

IACPM 1st Quarter 2009 Credit Outlook

Expected direction Credit Spreads will move over the course of the next 3 months

Percent of total respondents selecting the option.	Up (widen) Mar-09	Unchanged Mar-09	Down (narrow) Mar-09	IACPM Credit Spread Outlook Index (positive numbers indicate credit improvement)				
				Mar-09	Dec-08	Sep-08	Jun-08	Mar-08
CDX North America Investment Grade 5Y vs. 191.94*	37%	49%	15%	(22.0)	25.5	(11.9)	(68.1)	20.0
CDX North America High Yield 5Y vs. 1,527.77*	38%	43%	20%	(17.5)	(4.3)	(37.2)	(78.7)	2.2
iTraxx Europe 5Y vs. 172.02*	24%	41%	14%	(12.8)	8.9	(40.0)	(58.1)	32.5
iTraxx Europe Crossover 5Y vs. 944.08*	39%	45%	16%	(23.7)	(11.4)	(47.5)	(70.5)	5.1

IACPM Major Markets Credit Spread Outlook Index

(weighted average based on number of responses)

(19.0) 4.9 (33.9) (69.1) 14.8

*Values as of March 30, 2009 in basis points; Source: Markit

Expected direction Credit Defaults will move over the course of the next 12 months

Percent of total respondents selecting the option.	Up Mar-09	Unchanged Mar-09	Down Mar-09	IACPM Credit Default Outlook Index (positive numbers indicate credit improvement)				
				Mar-09	Dec-08	Sep-08	Jun-08	Mar-08
Average Corporate	97%	2%	1%	(96.6)	(90.1)	(81.5)	(78.6)	(78.7)
Average Retail/ Consumer	95%	4%	1%	(94.3)	(92.2)	(75.8)	(79.5)	(85.5)
Average Real Estate	96%	4%	0%	(95.0)	(89.6)	(82.5)	(81.6)	(87.6)

IACPM Aggregate Credit Default Outlook Index

(weighted average based on number of responses)

(95.3) (90.7) (80.0) (79.9) (83.9)

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