

IACPM 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) Sep-08	Unchanged Sep-08	Down (narrow) Sep-08	IACPM Credit Spread Outlook Index (positive numbers indicate credit improvement)			
				Sep-08	Jun-08	Mar-08	Dec-07
CDX North America Investment Grade 5Y vs. 171.08*	35%	21%	25%	(11.9)	(68.1)	20.0	(46.9)
CDX North America High Yield 5Y vs. 798.21*	44%	25%	13%	(37.2)	(78.7)	2.2	(76.1)
iTraxx Europe 5Y vs. 121.05*	46%	15%	15%	(40.0)	(58.1)	32.5	(37.8)
iTraxx Europe Crossover 5Y vs. 580.80*	48%	17%	12%	(47.5)	(70.5)	5.1	(48.8)

Weighted Average IACPM Credit Spread Outlook Index

(weighted based on number of responses)

(33.9) (69.1) 14.8 (52.5)

*Values as of September 30, 2008 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 Sep-08	Unchanged Sep-08	Down Sep-08	IACPM Credit Default Outlook Index (positive numbers indicate credit improvement)			
				Sep-08	Jun-08	Mar-08	Dec-07
Average Corporate	85%	12%	3%	(81.5)	(78.6)	(78.7)	(87.7)
Average Retail/ Consumer	82%	11%	7%	(75.8)	(79.5)	(85.5)	(87.7)
Average Real Estate	88%	6%	6%	(82.5)	(81.6)	(87.6)	(87.7)

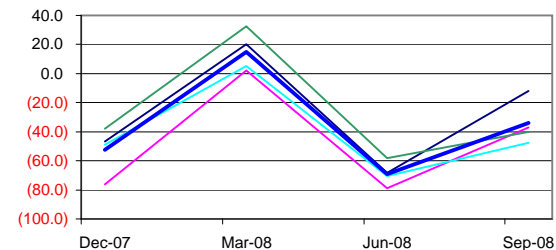
Weighted Average IACPM Credit Default Outlook Index

(weighted based on number of responses)

(80.0) (79.9) (83.9) (87.7)

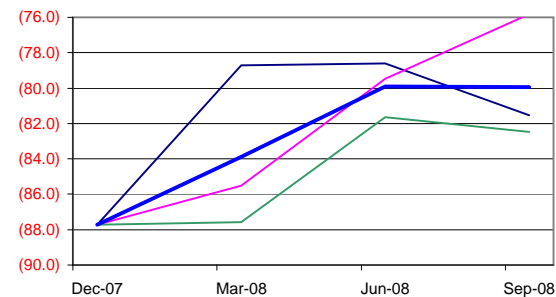
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IACPM Credit Spread Outlook Index



— CDX North America Investment Grade 5Y vs. 171.08*
 — CDX North America High Yield 5Y vs. 798.21*
 — iTraxx Europe 5Y vs. 121.05*
 — iTraxx Europe Crossover 5Y vs. 580.80*
 — Weighted Average IACPM Credit Spread Outlook Index

IACPM Credit Default Outlook Index



— Average Corporate
 — Average Retail/ Consumer
 — Average Real Estate
 — Weighted Average IACPM Credit Default Outlook Index