



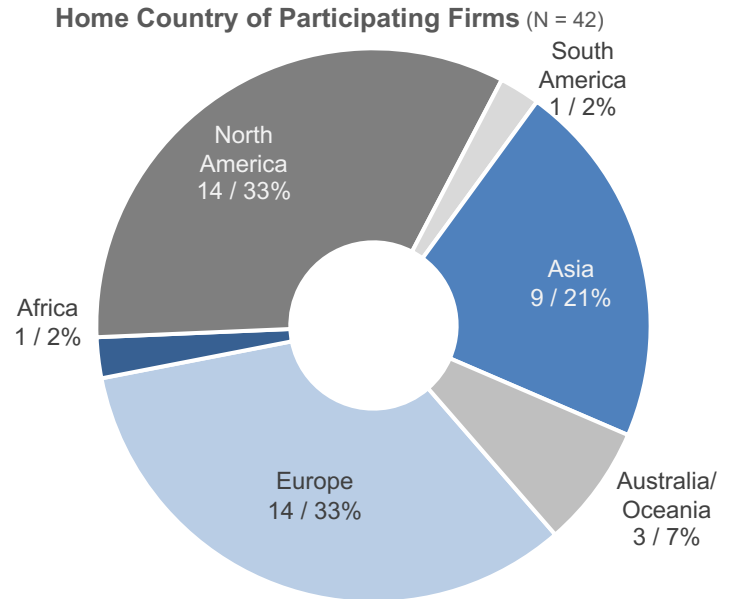
# First Quarter 2023 Credit Outlook

## Survey Result Analysis

[www.iacpm.org](http://www.iacpm.org)

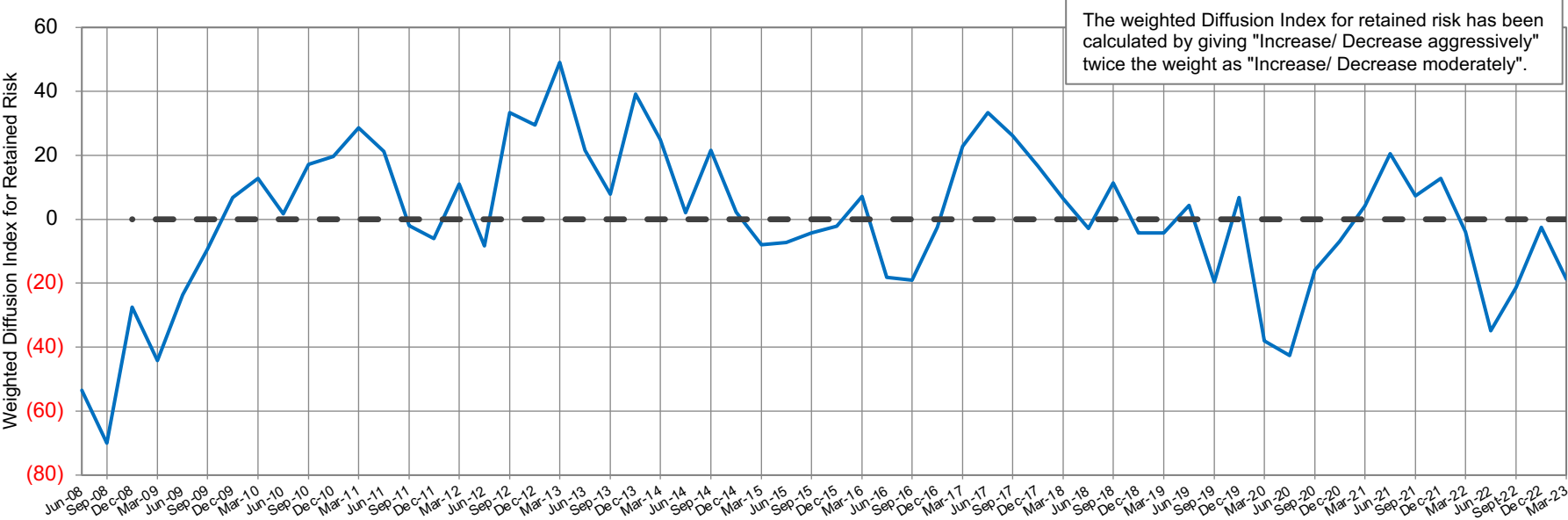
## Overview of Survey Goals and Participating Institutions

- The IACPM conducts this short survey on Credit Outlook at the end of each quarter.
- 42 IACPM member firms participated in the first quarter 2023 survey, including 34 banks, four insurance companies, three funds, and one ECA/ MDB.
- The survey asks questions about credit outlook and current portfolio management strategy.
- Survey results are a snapshot of current credit risk views, and actions, and an information base for IACPM members to discuss likely evolutions of the credit cycle over time.



# IACPM Weighted Diffusion Index for Retained Risk in Overall Portfolio

(underlying data on next page)



	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Retained Risk Diffusion Index	(53)	(70)	(27)	(44)	(24)	(9.4)	6.8	12.7	1.8	17.2	19.7	28.6	21.2	(2.0)	(6.0)	11.1	(8.3)	33.3	29.4	49.1	21.6	7.8	39.2	25.0	2.0	21.6	2.3	(8.0)	(7.3)	(4.3)	(2.1)	7.1	(18)	(19)	(2.6)	22.7	33.3	26.2	16.7	6.4	(2.9)	11.4	(4.3)	(4.3)	4.3	(19.6)	6.8	(38.1)	(42.6)	(15.9)	(7.0)	4.2	20.5	7.3	12.8	(4.0)	(34.9)	(21.3)	(2.6)	(18.6)

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey  
 Question: Is your current strategy to increase or decrease the percentage of retained risk in your overall portfolio (via sale, hedge, asset acquisition/increase, etc.)?



# IACPM Retained Risk in Overall Portfolio

Is your current strategy to increase or decrease the percentage of retained risk in your overall portfolio (via sale, hedge, asset acquisition/increase, etc.)?

	Number of Responses							Percentage of Responses						
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Increase aggressively	0	0	0	0	1	1	1	0%	0%	0%	0%	2%	3%	3%
Increase moderately	6	12	11	3	12	13	11	14%	32%	25%	7%	25%	34%	28%
Unchanged	23	14	15	22	20	14	18	55%	37%	34%	52%	42%	37%	45%
Decrease moderately	12	11	15	16	14	10	10	29%	29%	34%	38%	29%	26%	25%
Decrease aggressively	1	1	3	1	1	0	0	2%	3%	7%	2%	2%	0%	0%
<b>Total Number of Responses</b>	<b>42</b>	<b>38</b>	<b>44</b>	<b>42</b>	<b>48</b>	<b>38</b>	<b>40</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

What is the rationale for this strategy?

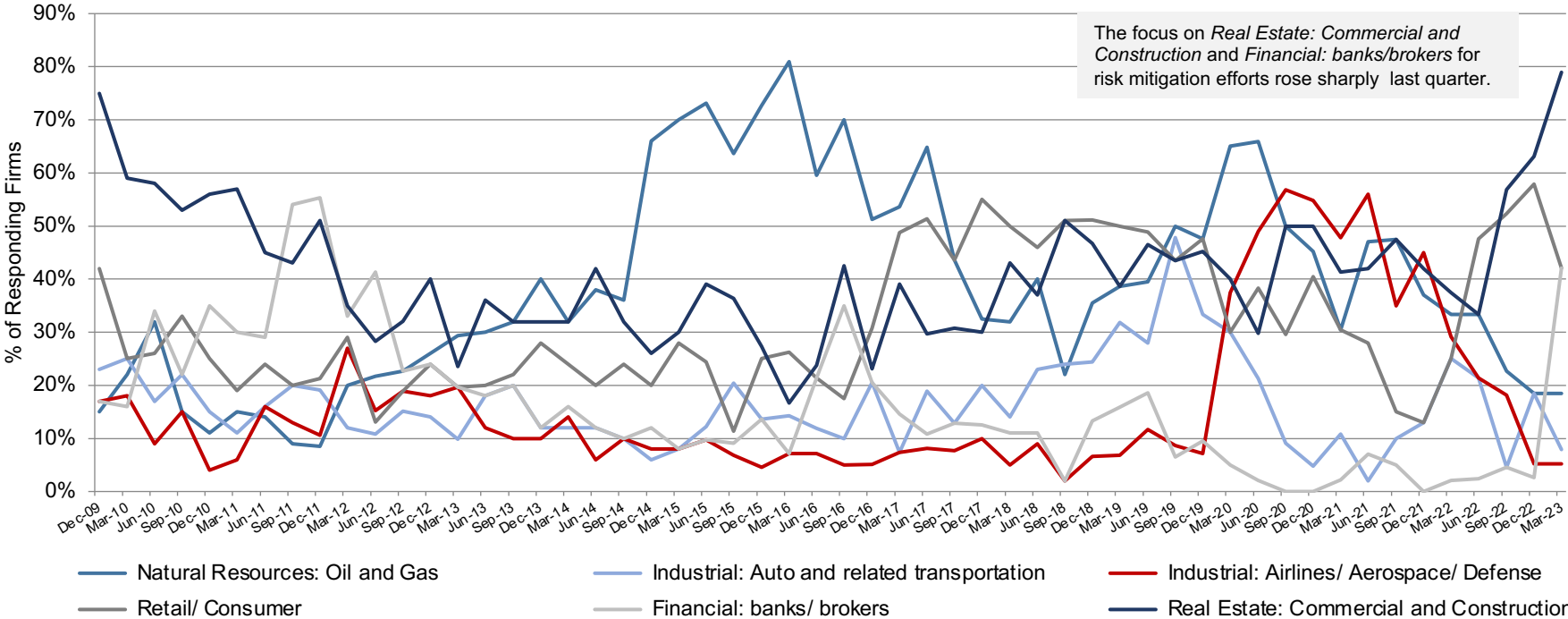
	Number of Responses							Percentage of Responses						
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Balance sheet/ Capital appetite	21	26	31	23	24	22	22	50%	68%	70%	55%	50%	58%	55%
Portfolio optimization	12	6	6	9	16	9	13	29%	16%	14%	21%	33%	24%	33%
Change in risk view	4	2	5	8	3	3	1	10%	5%	11%	19%	6%	8%	3%
Other or comment	5	4	2	2	5	4	4	12%	11%	5%	5%	10%	11%	10%
<b>Total</b>	<b>42</b>	<b>38</b>	<b>44</b>	<b>42</b>	<b>48</b>	<b>38</b>	<b>40</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Other/Comments:

1. Increased hedge activity heading into 2023 and expect to maintain level.
2. Capitalize on risk repricing while maintaining profitability.
3. The bank does not have an active strategy towards sale at the portfolio level.
4. Combination of Balance Sheet/Capital, Portfolio Optimization and Change in Risk view.

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey

# Top 3 Industry Sectors for Risk Mitigation Efforts in the next 3 Months



Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: What industry sectors are you most focused on for risk mitigation efforts in the next 3 months? (Top 3)

## Top 3 Industry Sectors for Risk Mitigation Efforts in the next 3 Months

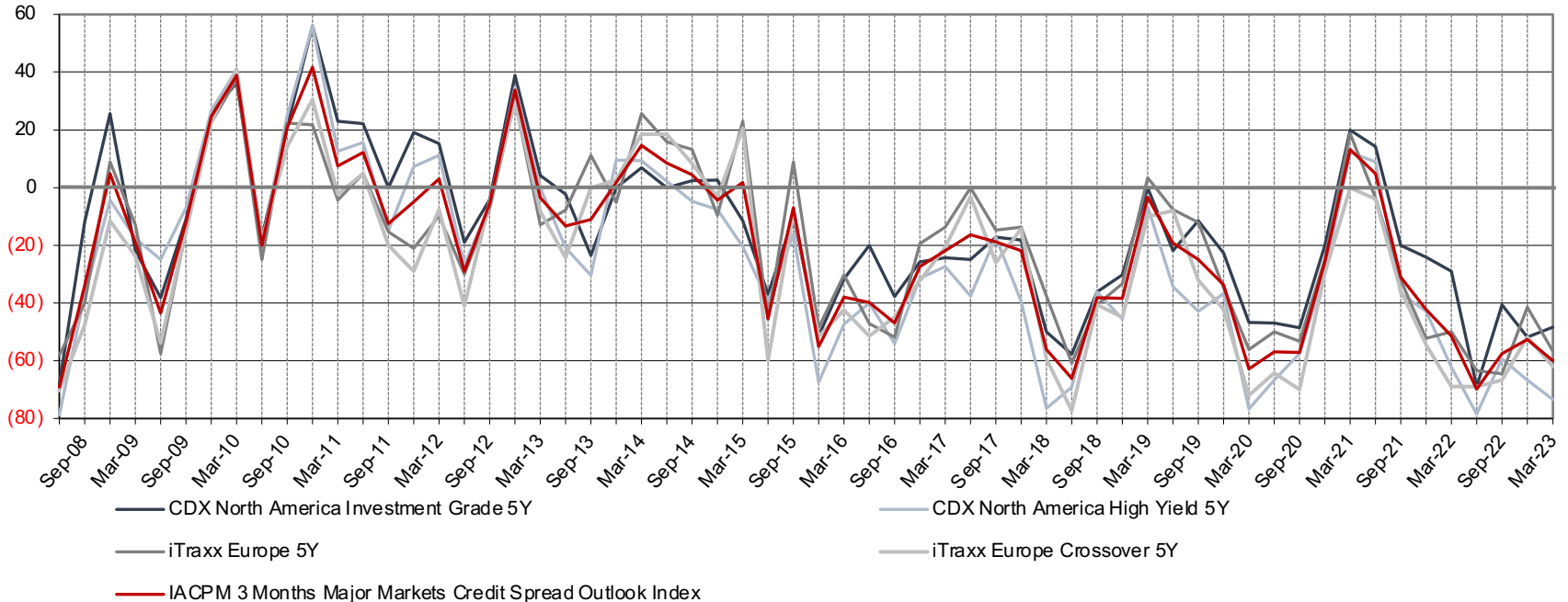
	Number of Responses							Percentage of Responses						
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Tourism/ Hospitality/ Leisure/ Recreation	8	7	14	16	18	29	20	21%	18%	32%	38%	38%	76%	50%
TMT: Telecom	4	2	0	0	2	2	2	11%	5%	0%	0%	4%	5%	5%
TMT: Media	3	1	0	0	0	0	0	8%	3%	0%	0%	0%	0%	0%
TMT: Technology	3	4	0	2	0	1	0	8%	11%	0%	5%	0%	3%	0%
Natural Resources: Oil and Gas	7	7	10	14	16	14	19	18%	18%	23%	33%	33%	37%	48%
Natural Resources: Paper	1	0	0	1	1	0	0	3%	0%	0%	2%	2%	0%	0%
Natural Resources: Metals & Mining	1	1	5	2	6	3	8	3%	3%	11%	5%	13%	8%	20%
Natural Resources: Chemicals	1	1	2	4	3	0	0	3%	3%	5%	10%	6%	0%	0%
Natural Resources: Utilities	1	5	4	6	7	2	3	3%	13%	9%	14%	15%	5%	8%
Industrial: Auto and related transportation	3	7	2	9	12	5	4	8%	18%	5%	21%	25%	13%	10%
Industrial: Airlines/ Aerospace/ Defense	2	2	8	9	14	17	14	5%	5%	18%	21%	29%	45%	35%
Industrial: Airlines	2	1	8	9	13	16	12	5%	3%	18%	21%	27%	42%	30%
Industrial: Aerospace	0	0	0	0	1	1	1	0%	0%	0%	0%	2%	3%	3%
Industrial: Defense	0	1	0	0	0	0	1	0%	3%	0%	0%	0%	0%	3%
Industrial: Diversified	4	5	4	7	5	2	4	11%	13%	9%	17%	10%	5%	10%
Pharma/ Biotech/ Health Care	5	3	4	4	1	2	2	13%	8%	9%	10%	2%	5%	5%
Retail/ Consumer	16	22	23	20	12	5	6	42%	58%	52%	48%	25%	13%	15%
Retail: Consumer Discretionary	14	20	21	16	9	5	5	37%	53%	48%	38%	19%	13%	13%
Retail: Consumer Staples	2	2	2	4	3	0	1	5%	5%	5%	10%	6%	0%	3%
Financial: Banks/ brokers	16	1	2	1	1	0	2	42%	3%	5%	2%	2%	0%	5%
Financial: Insurance	0	0	0	0	0	0	0	0%	0%	0%	0%	0%	0%	0%
Financial: Nonbank	9	6	5	3	3	2	0	24%	16%	11%	7%	6%	5%	0%
Real Estate: Commercial and Construction	30	24	25	14	18	16	19	79%	63%	57%	33%	38%	42%	48%
Real Estate: Residential	4	10	4	2	2	1	3	11%	26%	9%	5%	4%	3%	8%
Other	3	4	6	5	7	5	2	8%	11%	14%	12%	15%	13%	5%

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: What industry sectors are you most focused on for risk mitigation efforts in the next 3 months? (Top 3)

# IACPM 3 Months Credit Spread Outlook Index

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

(underlying data on next page)



Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Spreads to be at the end of the next quarter, i.e., in 3 months?

# IACPM 3 Months Credit Spread Outlook Index

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

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	Total Number of Responses	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
CDX North America Investment Grade 5Y	18 58%	10 32%	3 10%	31	(48.4)	(51.7)	(40.6)	(69.0)	(28.9)
CDX North America High Yield 5Y	24 80%	4 13%	2 7%	30	(73.3)	(66.7)	(59.4)	(78.6)	(62.2)
iTraxx Europe 5Y	19 63%	9 30%	2 7%	30	(56.7)	(41.4)	(64.5)	(63.3)	(50.0)
iTraxx Europe Crossover 5Y	20 69%	7 24%	2 7%	29	(62.1)	(51.9)	(66.7)	(69.0)	(69.0)
iTraxx Japan Series 5Y	5 28%	12 67%	1 6%	18	(22.2)	(50.0)	(25.0)	(61.9)	(29.4)
iTraxx Asia ex-Japan Investment Grade 5Y	6 38%	10 63%	0 0%	16	(37.5)	(41.2)	(45.5)	(61.9)	(38.9)
iTraxx Australia 5Y	6 35%	9 53%	2 12%	17	(23.5)	(46.2)	(33.3)	(52.4)	(29.4)

## IACPM 3 Months Major Markets Credit Spread Outlook Index

(weighted average based on number of responses; includes first four indices listed in bold)

**120 (60.0) (52.7) (57.6) (69.8) (51.5)**

## IACPM 3 Months Credit Spread Outlook Index

(weighted average based on number of responses; includes all indices listed above)

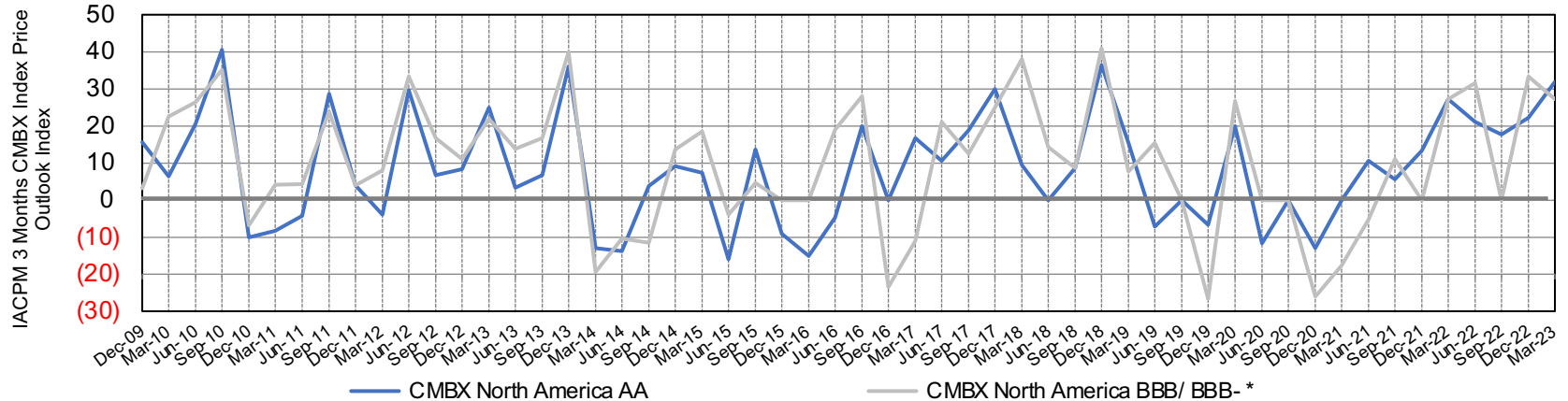
**171 (50.3) (50.6) (50.3) (65.9) (46.2)**

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Spreads to be at the end of the next quarter, i.e., in 3 months?



# IACPM 3 Months CMBX Index Price Outlook Index

Expected direction CMBX index prices will move over the course of the next 3 months



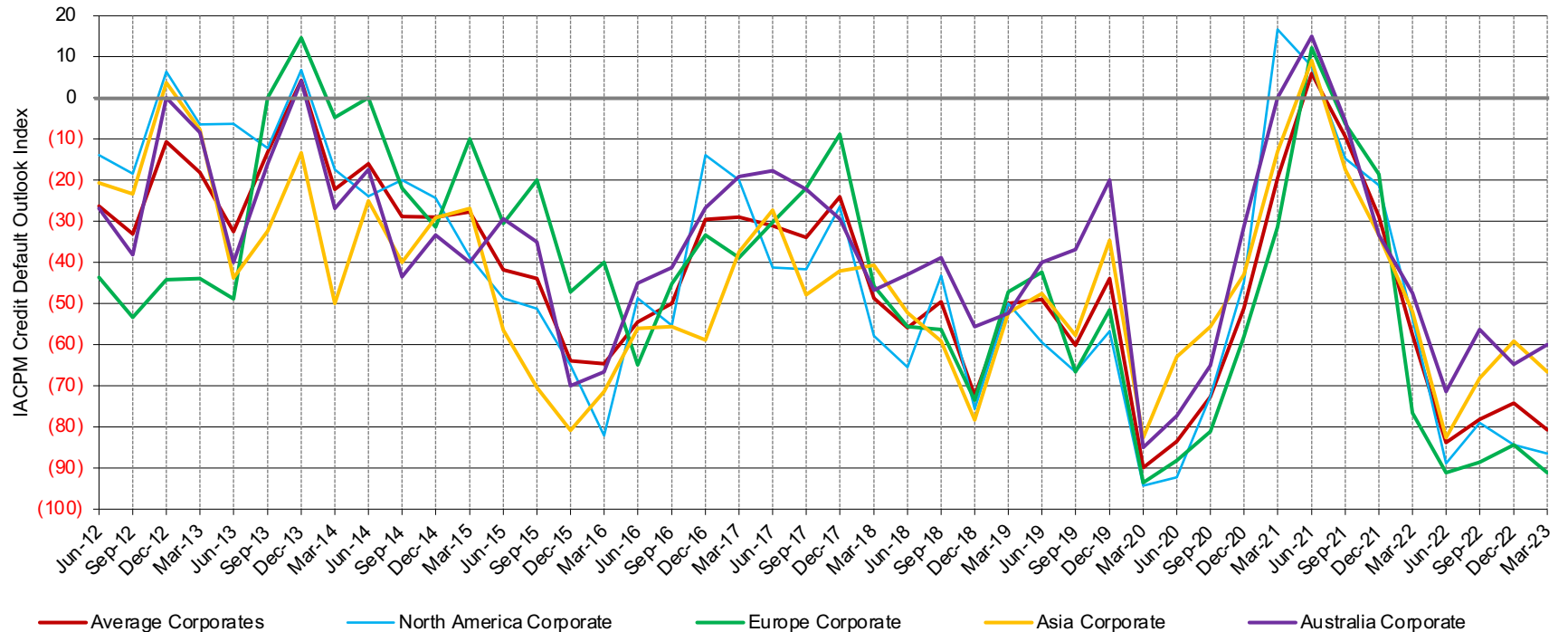
Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 3 Months CMBX Index Price Outlook Index (positive numbers indicate credit improvement)				
	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
	CMBX North America AA	13 59%	3 14%	6 27%	22	31.8	22.2	17.6	21.1
CMBX North America BBB- *	13 59%	2 9%	7 32%	22	27.3	33.3	0.0	31.6	27.3

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: Where do you expect CMBX index prices to be at the end of next quarter, i.e., in 3 months?

# IACPM 12 Months **Corporate** Credit Default Outlook Index

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

(annual twelve month trailing; positive numbers indicate credit improvement; underlying data on next page)



\*Average Corporate also includes results from Africa & Central/South America

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months **Corporate** Credit Default Outlook Index

Expected direction Corporate Credit Defaults will move over the course of the next 12 months  
(annual twelve month trailing; positive numbers indicate credit improvement)

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
	North America Corporate	32 86%	5 14%	0 0%	37	(86.5)	(84.4)	(78.9)	(88.9)
South/Central America Corporate	13 87%	2 13%	0 0%	15	(86.7)	(84.4)	(88.2)	(80.0)	(55.0)
Europe Corporate	31 91%	3 9%	0 0%	34	(91.2)	(84.4)	(88.6)	(91.2)	(76.7)
Africa Corporate	11 85%	2 15%	0 0%	13	(84.6)	(45.5)	(78.6)	(78.6)	(56.3)
Asia Corporate	15 71%	5 24%	1 5%	21	(66.7)	(59.1)	(68.2)	(82.6)	(52.0)
Australia Corporate	12 60%	8 40%	0 0%	20	(60.0)	(64.7)	(56.3)	(71.4)	(47.4)
Average Corporate	19 81%	4 18%	0 1%	23	(80.7)	(74.2)	(78.2)	(83.8)	(57.6)
Average Retail/ Consumer Mortgage	17 90%	2 10%	0 0%	19	(89.7)	(77.2)	(79.4)	(80.3)	(55.4)
Average Commercial Real Estate	19 92%	2 8%	0 0%	21	(91.9)	(75.2)	(77.4)	(82.7)	(61.0)
<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)				<b>380</b>	<b>(87.1)</b>	<b>(75.5)</b>	<b>(78.3)</b>	<b>(82.3)</b>	<b>(58.0)</b>

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months Retail/Consumer Mortgage Credit Default Outlook Index

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

(annual twelve month trailing; positive numbers indicate credit improvement)

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
	North America Retail/ Consumer Mortgage	31 100%	0 0%	0 0%	31	(100.0)	(96.4)	(85.7)	(88.2)
South/Central America Retail/ Consumer Mortgage	11 92%	1 8%	0 0%	12	(91.7)	(92.3)	(86.7)	(77.8)	(58.8)
Europe Retail/ Consumer Mortgage	25 96%	1 4%	0 0%	26	(96.2)	(85.7)	(87.9)	(90.6)	(70.4)
Africa Retail/ Consumer Mortgage	9 82%	2 18%	0 0%	11	(81.8)	(40.0)	(75.0)	(84.6)	(46.2)
Asia Retail/ Consumer Mortgage	14 78%	4 22%	0 0%	18	(77.8)	(61.1)	(75.0)	(66.7)	(50.0)
Australia Retail/ Consumer Mortgage	14 78%	4 22%	0 0%	18	(77.8)	(58.8)	(50.0)	(63.2)	(33.3)
Average Corporate	19 81%	4 18%	0 1%	23	(80.7)	(74.2)	(78.2)	(83.8)	(57.6)
Average Retail/ Consumer Mortgage	17 90%	2 10%	0 0%	19	(89.7)	(77.2)	(79.4)	(80.3)	(55.4)
Average Commercial Real Estate	19 92%	2 8%	0 0%	21	(91.9)	(75.2)	(77.4)	(82.7)	(61.0)
<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)				<b>380</b>	<b>(87.1)</b>	<b>(75.5)</b>	<b>(78.3)</b>	<b>(82.3)</b>	<b>(58.0)</b>

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months Commercial Real Estate Credit Default Outlook Index

Expected direction Corporate Credit Defaults will move over the course of the next 12 months  
(annual twelve month trailing; positive numbers indicate credit improvement)

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
	North America Commercial Real Estate	32 97%	1 3%	0 0%	33	(97.0)	(89.3)	(83.3)	(85.3)
South/Central America Commercial Real Estate	11 92%	1 8%	0 0%	12	(91.7)	(84.6)	(87.5)	(77.8)	(58.8)
Europe Commercial Real Estate	29 100%	0 0%	0 0%	29	(100.0)	(82.8)	(81.8)	(84.4)	(75.0)
Africa Commercial Real Estate	9 82%	2 18%	0 0%	11	(81.8)	(40.0)	(75.0)	(84.6)	(38.5)
Asia Commercial Real Estate	17 85%	3 15%	0 0%	20	(85.0)	(70.0)	(75.0)	(81.8)	(61.9)
Australia Commercial Real Estate	16 84%	3 16%	0 0%	19	(84.2)	(58.8)	(50.0)	(80.0)	(44.4)
Average Corporate	19 81%	4 18%	0 1%	23	(80.7)	(74.2)	(78.2)	(83.8)	(57.6)
Average Retail/ Consumer Mortgage	17 90%	2 10%	0 0%	19	(89.7)	(77.2)	(79.4)	(80.3)	(55.4)
Average Commercial Real Estate	19 92%	2 8%	0 0%	21	(91.9)	(75.2)	(77.4)	(82.7)	(61.0)

**IACPM Aggregate Credit Default Outlook Index**  
(weighted average based on number of responses)

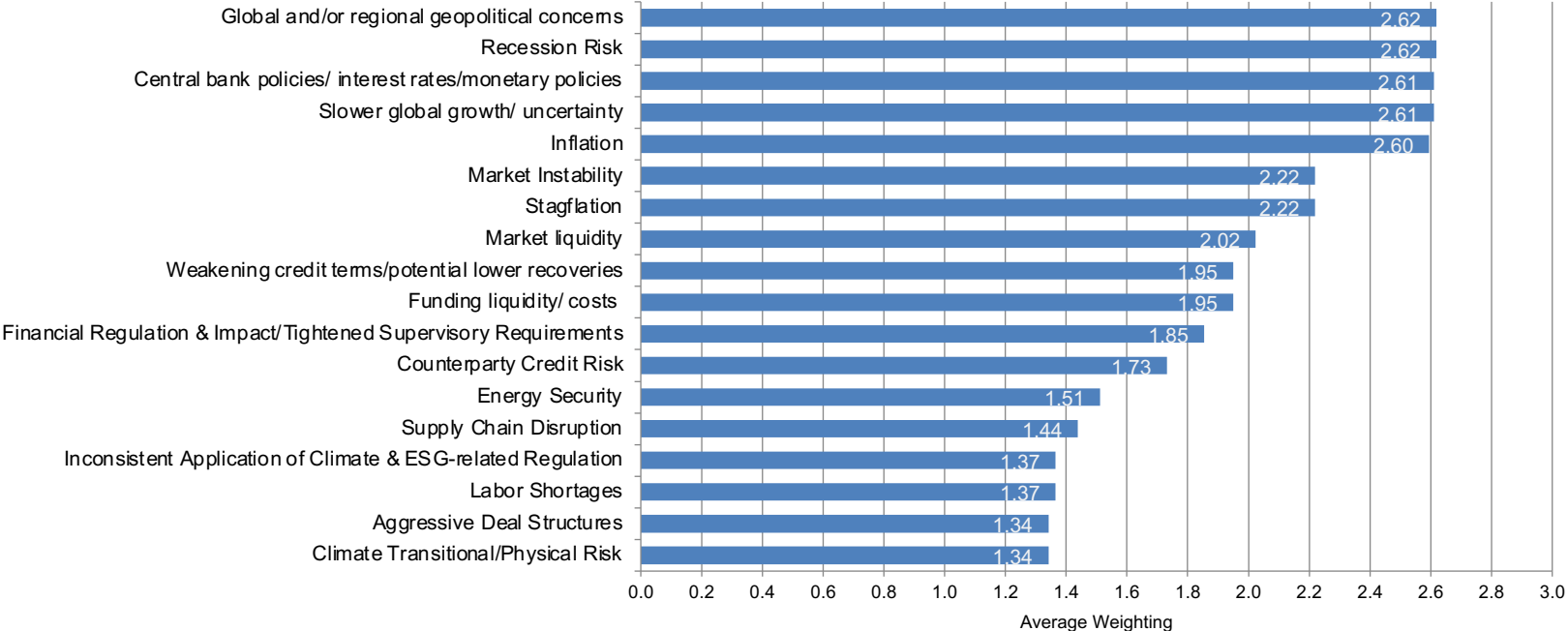
**380 (87.1) (75.5) (78.3) (82.3) (58.0)**

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# Biggest Macro Concerns for Credit Portfolios

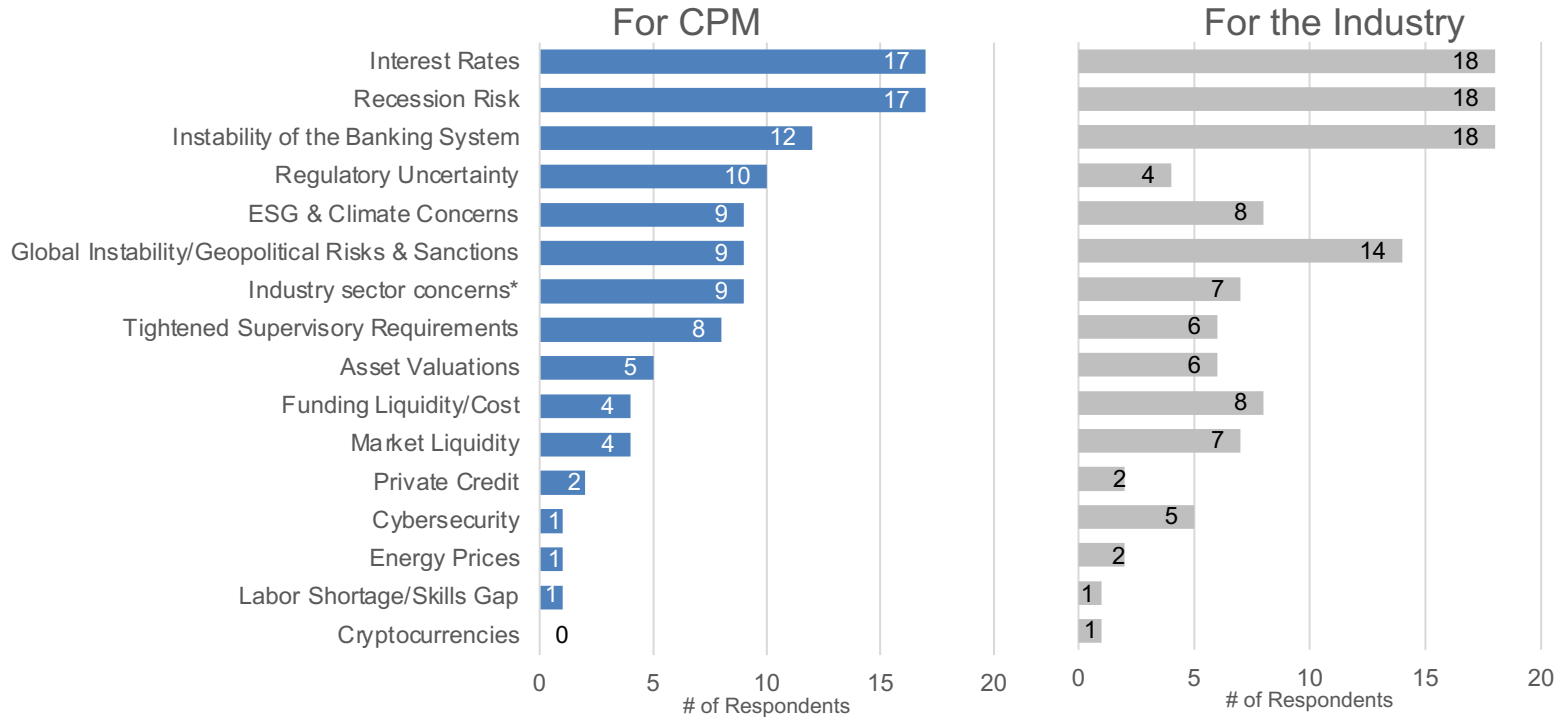
The 42 participating firms indicated high (3), medium (2), low (1), or not considered.

This quarter our top five macro concerns are within 0.02 points of one another. Global and/or Regional Geopolitical Concerns rose from fourth place last quarter to tie with Recession Risk for first place this quarter. Central Bank Policies/Interest Rates/Monetary Policies and Slower Global Growth/Uncertainty tied for second place with just 0.01 point lower than those tied for the first-place position. Rounding out the top five is Inflation, which continues to be a top concern.



Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey  
Question: What are the biggest macro concerns for your credit portfolio over the next 6 months? Please indicate high, medium, low, not considered.

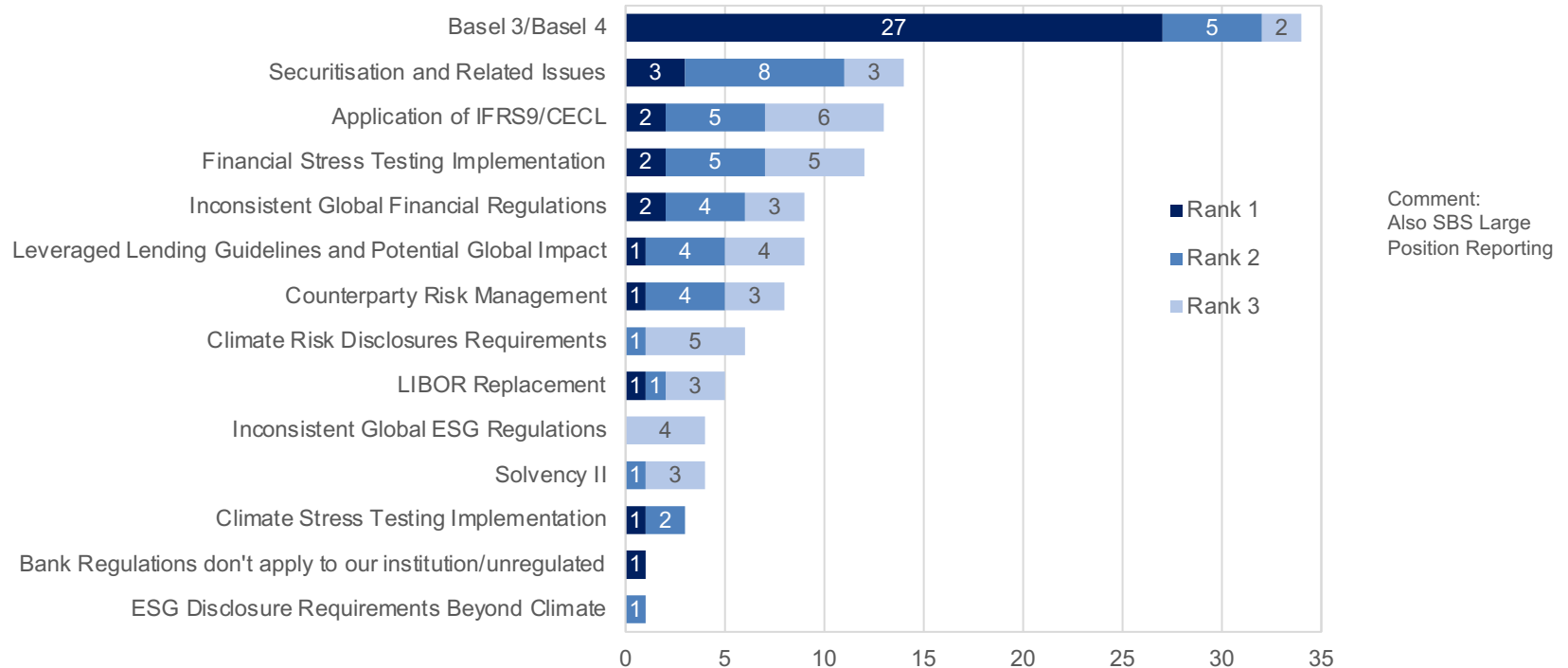
# Top 3 Emerging Issues for CPM and the Industry



\* Oil & gas, commercial real estate, retail etc.

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: Please indicate the top three emerging issues?

# Top 3 Regulations Affecting CPM

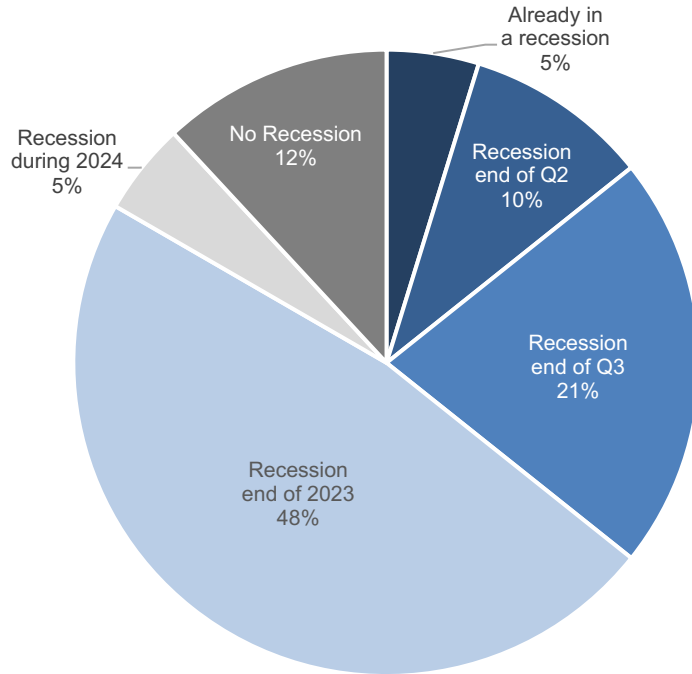


Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Question: What are the most important regulations affecting CPM? Please indicate and rank top 3.

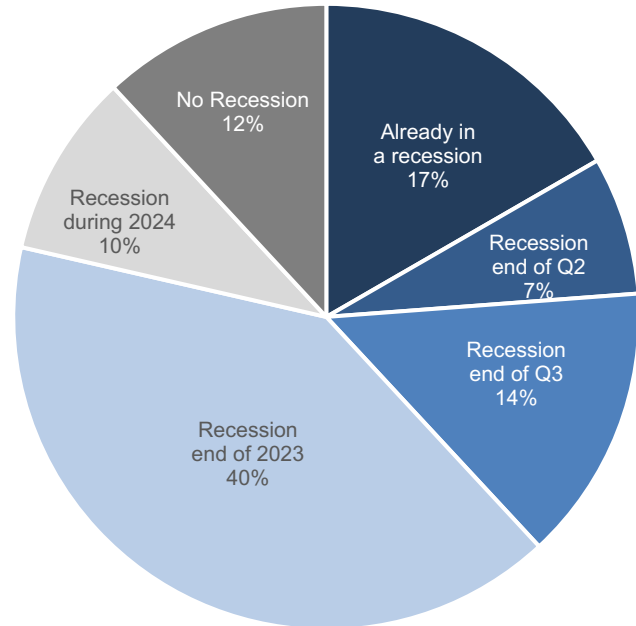


# Risk of Recession: US vs UK/EU

## Recession Risk for the US

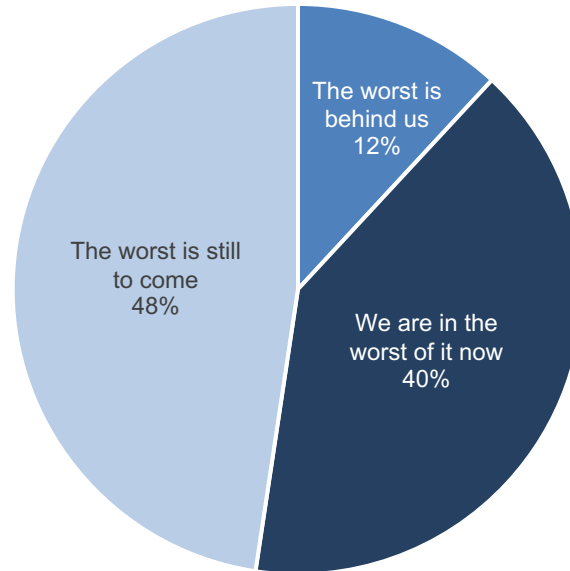


## Recession Risk for the UK/EU



Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Questions: Do you believe that the US is going to enter a recession, and if so, when? Do you believe that the UK/EU are going to enter a recession, and if so, when?

## Outlook for Economic and Financial Sector Contagion over the next 3-5 months



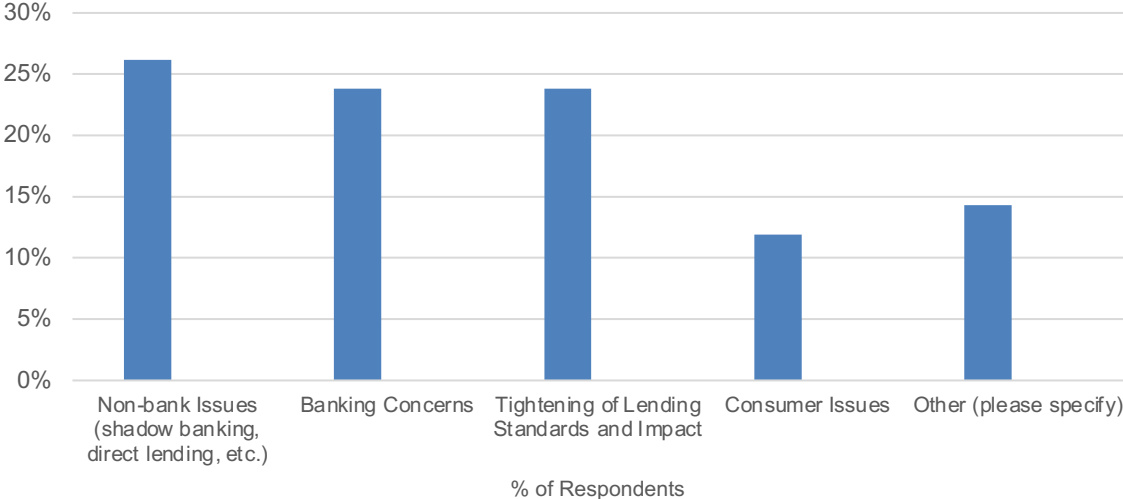
- The worst is behind us
- We are in the worst of it now
- The worst is still to come

**Comment:**

Due to market nervousness, any major trigger event could cause further market instability and contagion.

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | Given recent events, what is your outlook for economic and financial sector contagion over the next 3 to 5 months?

# Cause of Next Market Shock



- Other:
- 1. Black Swan
  - 2. Geopolitical
  - 3. Persistent inflation and higher interest rates for longer
  - 4. Concerns over CRE sectors like offices

Source: IACPM 1Q 2023 Quarterly Credit Outlook Survey | In your opinion, will the next market shock be due to which factor?

# Participating Institutions

	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
ABSA	✓	✓	✓		✓
African Development Bank Group			✓	✓	✓
African Export Import Bank			✓	✓	✓
AIG, Inc.			✓	✓	
Alecta Tjänstepension			✓		
Asian Infrastructure Investment Bank		✓	✓		✓
ATB Financial	✓	✓	✓	✓	✓
Australia & New Zealand Banking Group	✓		✓	✓	✓
AXA XL	✓			✓	✓
Banco de Sabadell	✓		✓	✓	✓
Bank of America	✓	✓			
Bank of Montreal	✓		✓		✓
Barclays	✓	✓	✓	✓	✓
BBVA	✓	✓	✓	✓	✓
BLADEX	✓	✓			
BNP Paribas	✓	✓	✓	✓	✓
Capital One	✓			✓	
Commerzbank	✓	✓	✓	✓	✓
Commonwealth Bank of Australia	✓		✓	✓	✓
Credit Agricole CIB	✓	✓	✓	✓	✓
Danske Bank	✓	✓	✓	✓	✓
DBS	✓	✓			
DNB Bank ASA	✓		✓	✓	✓
Export Development Canada			✓	✓	✓
Goldman Sachs	✓	✓	✓	✓	✓
HDI Global Specialty	✓				
Heartland Financial USA			✓	✓	✓
HSBC	✓	✓	✓	✓	✓
Intesa Sanpaolo	✓	✓	✓	✓	✓
Japan Post Bank	✓	✓	✓	✓	✓
JPMorgan Chase	✓	✓	✓	✓	✓
KeyCorp	✓	✓	✓	✓	✓

	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Lloyds	✓	✓	✓		✓
M&G Investments		✓			✓
M&T Bank	✓	✓	✓	✓	✓
Macquarie Bank		✓			
Maybank			✓		
MUFG Bank, Ltd.	✓	✓	✓	✓	✓
Munich Reinsurance	✓			✓	✓
National Australia Bank	✓				✓
Natixis					✓
New Development Bank					✓
Newmarket Capital	✓				
Nomura	✓	✓			
Northwestern Mutual			✓		
Novobanco	✓				
OCBC Bank	✓	✓	✓	✓	✓
Orchard Global Asset Management	✓	✓	✓	✓	✓
PAG	✓	✓	✓	✓	✓
PNC Financial Services		✓	✓	✓	✓
Prudential Financial		✓	✓	✓	✓
Raiffeisen Bank		✓	✓	✓	✓
Regions Bank	✓	✓	✓	✓	✓
Royal Bank of Canada	✓	✓	✓	✓	✓
Scotiabank					✓
Silicon Valley Bank		✓	✓	✓	
Standard Chartered	✓	✓	✓	✓	✓
Sumitomo Mitsui Banking Corporation	✓				
SunLife Financial				✓	✓
Swiss Re	✓	✓		✓	✓
Truist Financial Corporation (ex. BB&T)		✓	✓	✓	✓
UK Export Finance		✓	✓		✓
UniCredit Group S.p.A.				✓	
US Bank	✓	✓	✓	✓	✓

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