

Credit Benchmark's Financial Counterparts Monitor is based on the contributed credit risk estimates from 40+ global financial institutions and shows the changing creditworthiness of different groups of financial counterparts. Credit Benchmark has a Credit Consensus Rating and accompanying detailed analytics for 60,000 legal entities globally which are available to clients under license, via our Web App, Excel add-in, API or flat-file download.

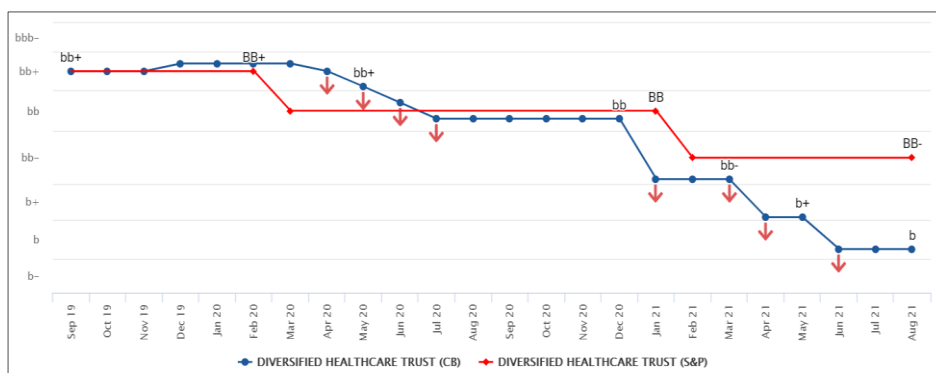
The upper table summarises the number of entities per counterpart category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

To understand the creditworthiness of the financial counterparts that matter to you and to be alerted to their changing Credit Consensus Ratings, please email [info@creditbenchmark.com](mailto:info@creditbenchmark.com).

Financial Counterpart	Total	% Publicly Rated <sup>1</sup>	Credit Consensus Distribution - MoM Change <sup>2</sup>							Credit Transition <sup>3</sup>			
			aaa	aa	a	bbb	bb	b	c	↑Imprv	↓Dtrg	Imprv : Dtrg	IG to HY <sup>5</sup>
<b>Banks</b>													
Central Banks	102	5%	1	-1	0	0	-2	2	3	7%	8%	1 : 1.1	0
Globally Systemically Important Banks	30	100%	0	0	0	0	0	0	0	7%	17%	1 : 2.5	0
Banks - Global	1767	22%	1	-3	-4	-6	-8	-3	4	5%	5%	1 : 1	7
Banks - North America	304	19%	1	-1	1	-2	-3	0	0	6%	3%	2 : 1	0
Banks - Latin America	118	27%	0	0	0	0	0	-1	3	3%	8%	1 : 3.3	0
Banks - EMEA	916	23%	0	-2	-3	-3	0	0	1	5%	7%	1 : 1.3	4
Banks - APAC	429	22%	0	0	-2	-1	-5	-2	0	6%	3%	1.6 : 1	3
<b>Intermediaries</b>													
Central Clearing Counterparts (CCP)	40	15%	0	0	0	-1	0	0	0	0%	0%	1 : 1	0
CCP Members	822	19%	0	-1	2	-7	-1	-1	2	8%	5%	1.5 : 1	6
Prime Brokers	24	92%	0	0	0	0	0	0	0	17%	8%	2 : 1	0
Broker Dealers	244	3%	0	-1	2	-3	-3	0	-1	9%	6%	1.4 : 1	1
Custodians and Sub Custodians	148	54%	0	-1	1	0	-1	1	0	7%	9%	1 : 1.3	0
<b>Buy Side Managers</b>													
Asset Managers	668	2%	0	-3	-7	-5	1	-1	0	4%	2%	1.7 : 1	3
Insurance Companies	1239	6%	0	2	16	0	-1	2	0	3%	3%	1.2 : 1	3
<b>Buy Side Owners</b>													
Mutual Funds	16619	0%	0	-121	-51	-4	1	-2	1	1%	1%	1.5 : 1	8
Pension Funds	1226	0%	0	-2	-5	1	0	1	0	3%	2%	1.4 : 1	0
Sovereign Wealth Funds	17	10%	0	0	-1	0	0	0	0	6%	18%	1 : 3	0

**Sample Financial - Diversified Healthcare Trust - Consensus Analytics**

Credit Benchmark can provide a Credit Consensus Rating for 60,000 legal entities. Diversified Healthcare Trust's associated consensus metrics are displayed below to showcase the level of detail we can provide on any of these 60,000 entities.



<b>Credit Consensus Rating<sup>6</sup></b>	b	
<b>Distribution<sup>7</sup></b>	bb+	to ccc+
<b>Contributor Count<sup>8</sup></b>	6	
<b>Agreement Indicator<sup>9</sup></b>	Medium	
<b>Dispersion<sup>9</sup></b>	0   3	1.1
<b>Outlier Indicator<sup>10</sup></b>	Balanced	
<b>Skew Direction<sup>10</sup></b>	-3   3	0.9

**% Publicly Rated<sup>1</sup>:** The percentage of entities which also hold a public rating from a major credit rating agency.

**Credit Consensus Distribution - MoM Change<sup>2</sup>:** The net increase or decrease of entities in the given rating category since last update.

**Credit Transition<sup>3</sup>:** Assesses the month over month observation-level net percentage of improvements and deteriorations.

**Ratio<sup>4</sup>:** Ratio of Improvements and Deteriorations calculated as Improvements : Deteriorations

**IG to HY Migration<sup>5</sup>:** The number of entities that have migrated from investment-grade to high-yield since last update.

**Credit Consensus Rating<sup>6</sup>:** Average Rating across all contributing financial Institutions

**Distribution<sup>7</sup>:** Best contributed rating to worst contributed rating

**Contributor Count<sup>8</sup>:** Total number of contributors ("Min" indicates 3-5 contributors)

**Agreement Indicator & Dispersion<sup>9</sup>:** Both measure how closely packed the consensus range is.

**Outlier Indicator & Skew Dispersion<sup>10</sup>:** Both measure how significant the outliers within the consensus are.

**Note:** Data collected and released at end of each month takes into account credit risk estimates as at end of previous month.