

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.

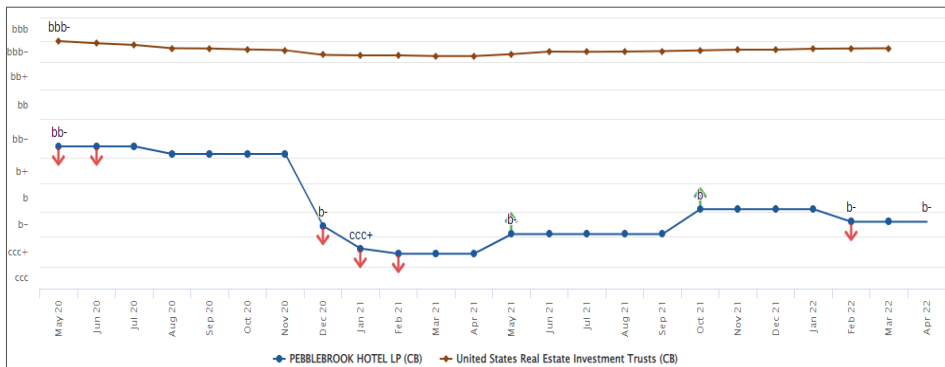
The upper table summarises the number of entities per counterpart category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

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.

Financial Counterpart	Total	% Publicly Rated ¹	Credit Consensus Distribution - MoM Change ²							Credit Transition ³			
			aaa	aa	a	bbb	bb	b	c	↑Imprv	↓Dtrg	Imprv : Dtrg	IG to HY ⁵
Banks													
Central Banks	103	5%	0	0	0	0	-1	0	1	8%	5%	1.6 : 1	0
Globally Systemically Important Banks	30	100%	0	0	0	0	0	0	0	20%	3%	6 : 1	0
Banks - Global	1874	16%	0	1	3	-5	9	-9	6	6%	3%	2.1 : 1	6
Banks - North America	351	7%	0	1	1	1	0	0	0	11%	2%	5.3 : 1	1
Banks - Latin America	138	14%	0	0	1	-1	1	-1	2	2%	2%	1 : 1	0
Banks - EMEA	921	23%	0	-1	1	-3	7	-6	3	6%	4%	1.4 : 1	4
Banks - APAC	464	24%	0	1	0	-2	1	-2	1	6%	2%	2.9 : 1	1
Intermediaries													
Central Clearing Counterparts (CCP)	48	15%	0	1	-1	1	0	0	0	6%	0%	-	0
CCP Members	1067	16%	-1	4	-4	4	-6	1	-1	10%	3%	3 : 1	0
Prime Brokers	25	92%	0	0	0	0	0	0	0	20%	4%	5 : 1	0
Broker Dealers	260	3%	0	0	-2	5	-1	-2	0	12%	5%	2.6 : 1	0
Custodians and Sub Custodians	148	55%	0	1	-2	0	1	-1	1	7%	5%	1.4 : 1	1
Buy Side Managers													
Asset Managers	752	2%	0	4	7	1	-10	1	0	6%	3%	2.2 : 1	0
Insurance Companies	1280	6%	0	4	-4	0	-2	0	0	4%	2%	2.1 : 1	2
Buy Side Owners													
Mutual Funds	16829	0%	0	37	-27	-15	-8	2	1	1%	1%	1.1 : 1	2
Pension Funds	1207	0%	0	-11	4	-1	0	0	0	2%	5%	1 : 3.1	0
Sovereign Wealth Funds	21	6%	0	0	0	0	0	0	0	24%	5%	5 : 1	0

Sample Financial - Pebblebrook Hotel LP - Consensus Analytics

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



Credit Consensus Rating ⁶	b-	
Distribution ⁷	bb-	to ccc+
Contributor Count ⁸	7	
Agreement Indicator ⁹	Medium	
Dispersion ⁹	0 3	0.6
Outlier Indicator ¹⁰	Balanced	
Skew Direction ¹⁰	N/A	

% Publicly Rated¹: The percentage of entities which also hold a public rating from a major credit rating agency.
Credit Consensus Distribution - MoM Change²: The net increase or decrease of entities in the given rating category since last update.
Credit Transition³: Assesses the month over month observation-level net percentage of improvements and deteriorations.
Ratio⁴: Ratio of Improvements and Deteriorations calculated as Improvements : Deteriorations
IG to HY Migration⁵: The number of entities that have migrated from investment-grade to high-yield since last update.

Credit Consensus Rating⁶: Average Rating across all contributing financial Institutions
Distribution⁷: Best contributed rating to worst contributed rating
Contributor Count⁸: Total number of contributors ("Min" indicates 3-5 contributors)
Agreement Indicator & Dispersion⁹: Both measure how closely packed the consensus range is.
Outlier Indicator & Skew Dispersion¹⁰: 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.