

# iTraxx Crossover Series 22 Tranches

See Appendix A-1 for Analyst Certification,  
Important Disclosures and non-US research  
analyst disclosures

Data as of COB: 01 Aug 17

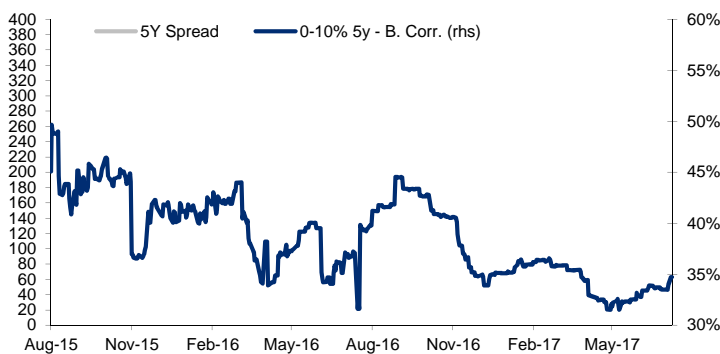
Tenor: 5y Dec-19

	Upfront	Flat spread	Spread	Change (Upfront / flat spread)			Coupon	Delta	Spread / Delta	RA	B. Corr.	Exp. Loss	
				1w	1m	3m						Level	Ratio
0-10%	<b>24.13%</b>	1717	1673	-0.80%	-3.60%	-10.41%	5.00%	4.8	358	2.06	34.7%	34.4%	81.1%
10-20%	-7.98%	<b>179</b>	170	-2	-29	-122	5.00%	2.8	64	2.42	45.0%	4.1%	9.7%
20-35%	-11.60%	<b>28</b>	26	-3	-12	-26	5.00%	0.6	46	2.44	58.2%	0.6%	2.2%
35-100%	-11.65%	<b>19</b>	19	0	6	3	5.00%	0.3	76	2.42		0.5%	7.1%
Ref							5.00%	1.0		4.52		4.2%	

## 5y - Index spread & equity tranche correlation

Data since: 20-Oct-14

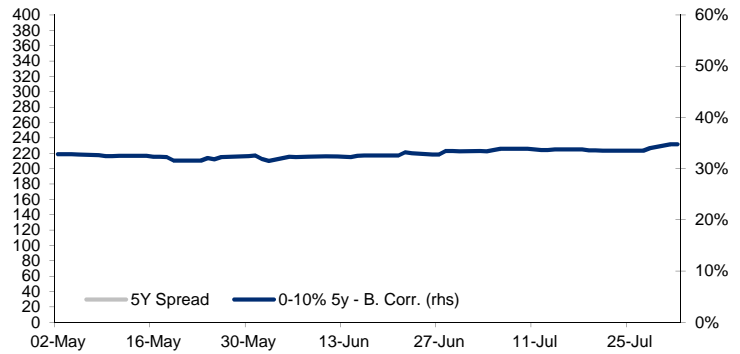
LHS: index spread (bp). RHS: equity tranche correlation (%).



## 5y - Index spread & equity tranche correlation

Data since: 02-May-17

LHS: index spread (bp). RHS: equity tranche correlation (%).



## 5y - Tranche performance

From a protection seller's point of view, as % of notional on each instrument.

	No delta-hedged performance			Delta-hedged performance		
	1w	1m	3m	1w	1m	3m
0-10%	0.59%	2.65%	7.72%			
10-20%	0.20%	0.93%	4.04%			
20-35%	0.12%	0.38%	0.95%			
35-100%	0.02%	-0.12%	0.01%			
Ref						

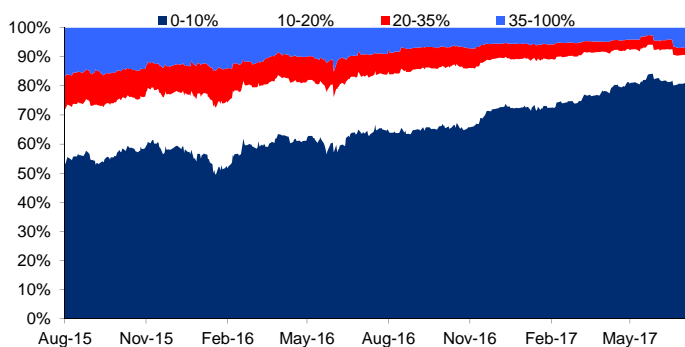
## Base correlation surface

Attachment	5y Dec-19	Change		
		1w	1m	3m
10%	35%	1.2%	1.3%	1.9%
20%	45%	2.3%	2.6%	4.3%
35%	58%	6.3%	11.0%	10.2%

## Expected loss ratio

Tenor: 5y Dec-19

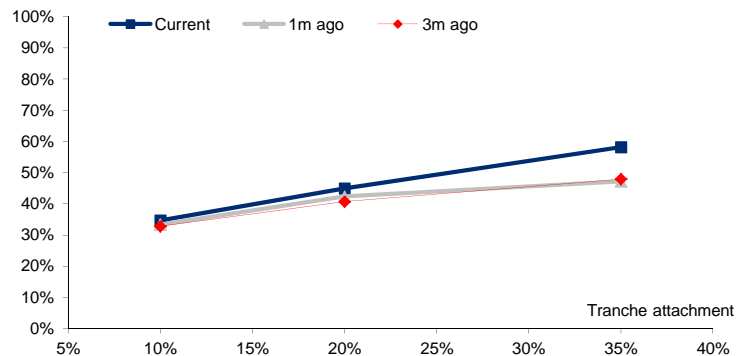
In %, computed as tranche expected loss x width / index expected loss.



## Base correlation surface

Tenor: 5y Dec-19

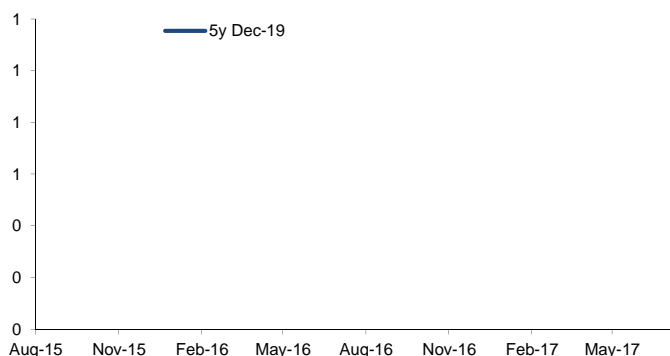
X-axis: tranche attachment point (%). Y-axis: Base correlation (%).



## Index & Reference Portfolio

### Index spread

In bp.



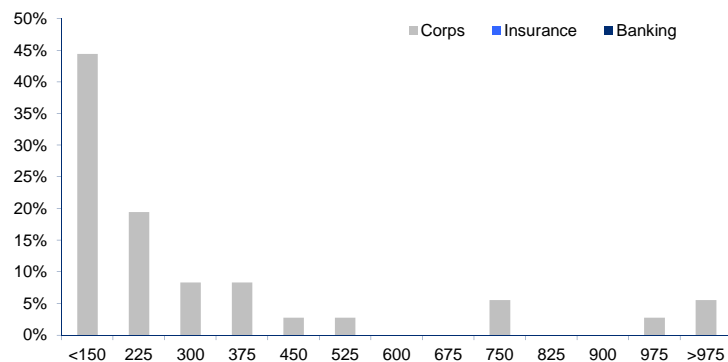
### Index expected losses

In %. Dashed lines represent tranche attachment points.



### 5y spread distribution of the reference portfolio

X-axis: 5y calendar spread (bp). Y-axis: % of credits.



### Number of credits trading wider than ...

Calendar

5y spread	All	Corps	Insurance	Banking
150	20	20	0	0
225	13	13	0	0
300	10	10	0	0
375	7	7	0	0
450	6	6	0	0
525	5	5	0	0
600	5	5	0	0
675	5	5	0	0
750	3	3	0	0
825	3	3	0	0
900	3	3	0	0
975	2	2	0	0

### Reference portfolio regional diversification

Number of credits per country

Country	# Credits	Country	# Credits
Portugal	4	Germany	7
Greece	2	Austria	0
Spain	1		
Italy	5	Finland	4
Ireland	1	Norway	2
		Sweden	3
France	8	Switzerland	0
Belgium	0		
Luxembourg	7	United Kingdom	17
Netherlands	7		

## Tranche Performance

### 5y - Tranche performance

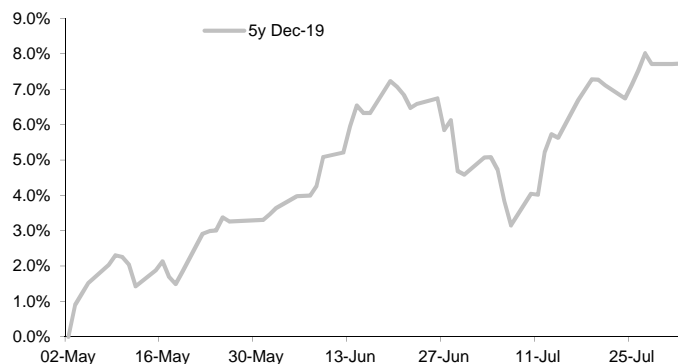
From a protection seller's point of view, as % of notional on each instrument.

	No delta-hedged performance			Delta-hedged performance		
	1w	1m	3m	1w	1m	3m
0-10%	0.59%	2.65%	7.72%			
10-20%	0.20%	0.93%	4.04%			
20-35%	0.12%	0.38%	0.95%			
35-100%	0.02%	-0.12%	0.01%			
Ref						

### 0-10% NO Delta-hedged performance

Since: 02-May-17

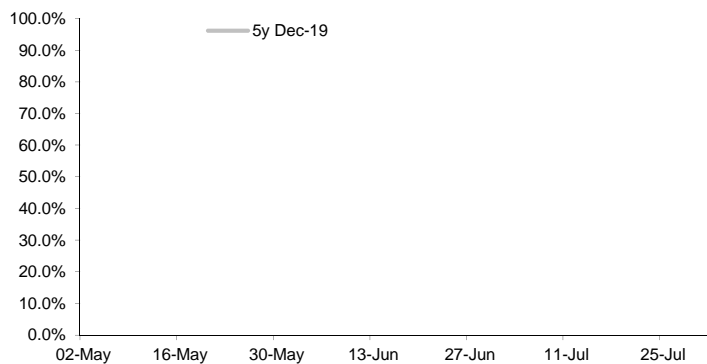
From a protection seller's point of view, as % of notional on each instrument.



### 0-10% Delta-hedged performance

Since: 02-May-17

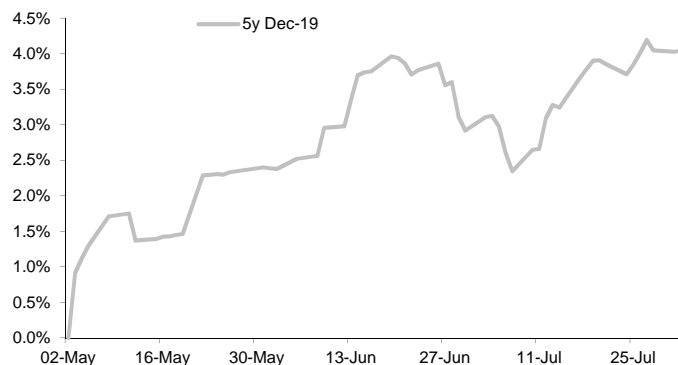
From a protection seller's point of view, as % of notional on each instrument.



### 10-20% NO Delta-hedged performance

Since: 02-May-17

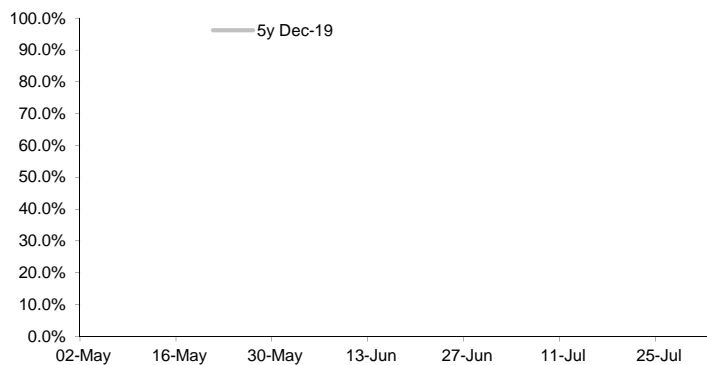
From a protection seller's point of view, as % of notional on each instrument.



### 10-20% Delta-hedged performance

Since: 02-May-17

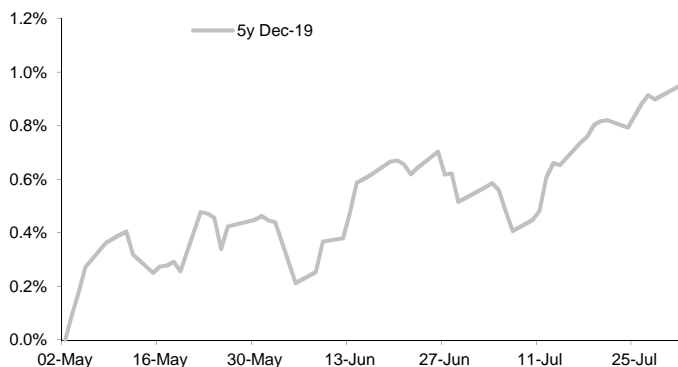
From a protection seller's point of view, as % of notional on each instrument.



### 20-35% NO Delta-hedged performance

Since: 02-May-17

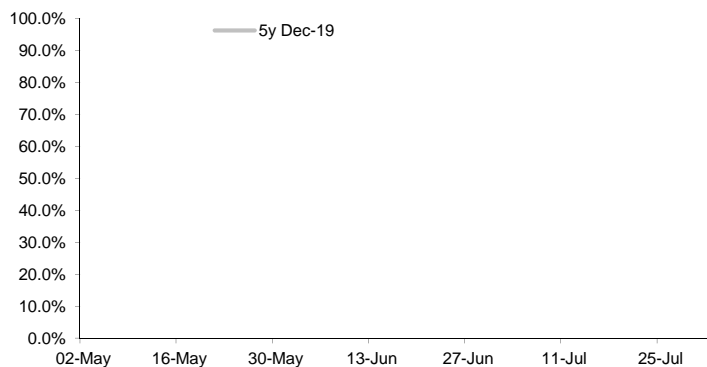
From a protection seller's point of view, as % of notional on each instrument.



### 20-35% Delta-hedged performance

Since: 02-May-17

From a protection seller's point of view, as % of notional on each instrument.



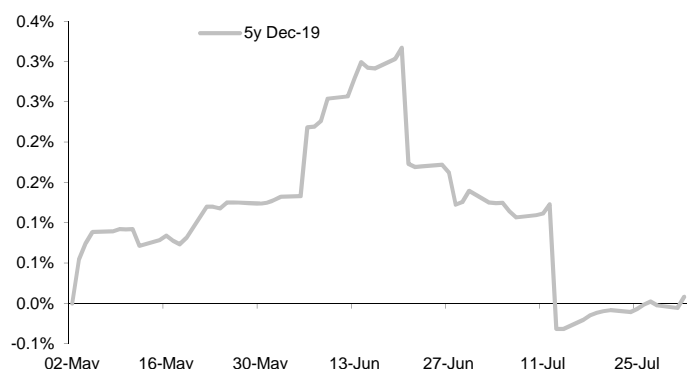


## Tranche Performance (Cont.)

### 35-100% NO Delta-hedged performance

Since: 02-May-17

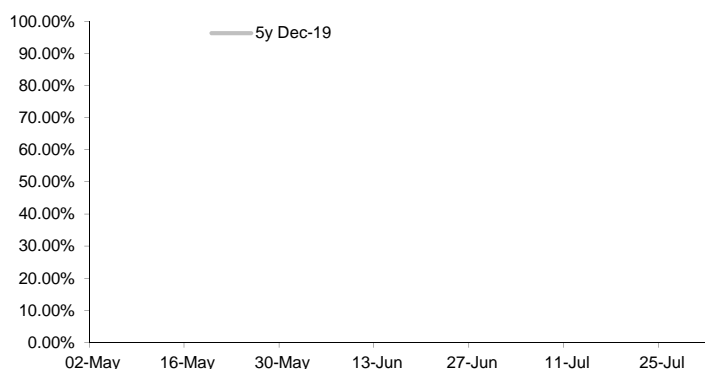
From a protection seller's point of view, as % of notional on each instrument.



### 35-100% Delta-hedged performance

Since: 02-May-17

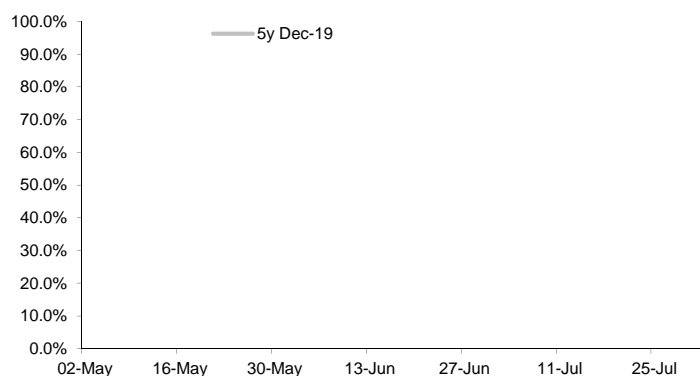
From a protection seller's point of view, as % of notional on each instrument.



### Ref NO Delta-hedged performance

Since: 02-May-17

From a protection seller's point of view, as % of notional on each instrument.



## Tranche Levels

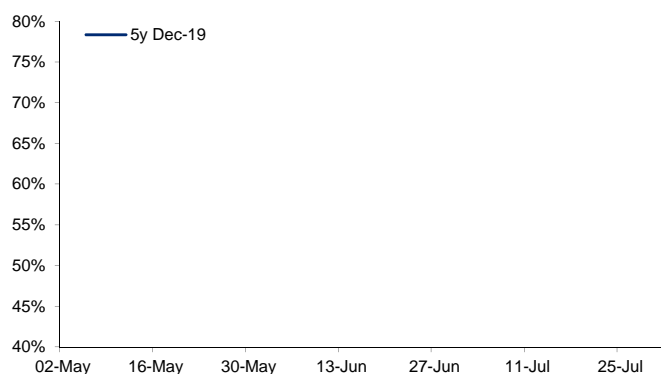
### 0-10% upfront

In %. Since: 20-Oct-14



### 0-10% upfront

In %. Since: 02-May-17



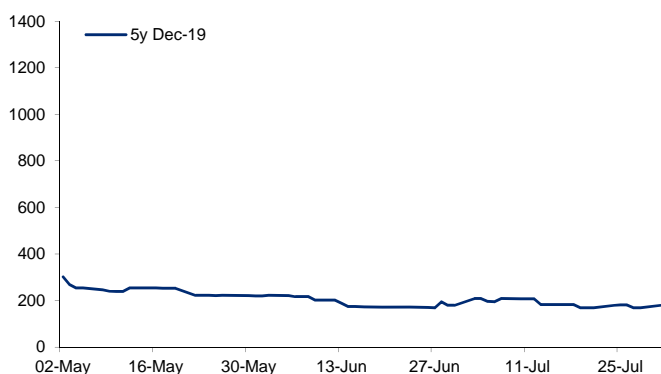
### 10-20% spread

Flat spreads in bp. Since: 20-Oct-14



### 10-20% spread

Flat spreads in bp. Since: 02-May-17



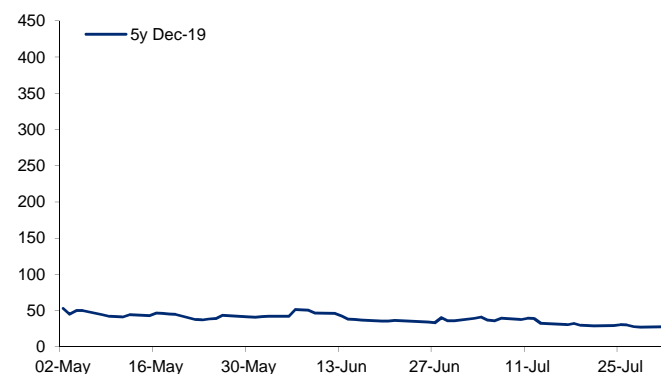
### 20-35% spread

Flat spreads in bp. Since: 20-Oct-14



### 20-35% spread

Flat spreads in bp. Since: 02-May-17



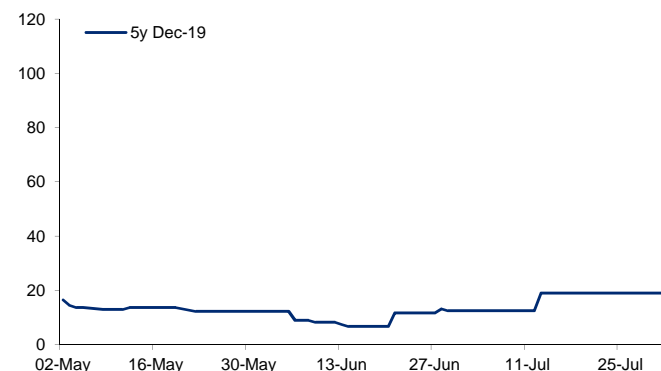
### 35-100% spread

Flat spreads in bp. Since: 20-Oct-14



### 35-100% spread

Flat spreads in bp. Since: 02-May-17





# Appendix A-1

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