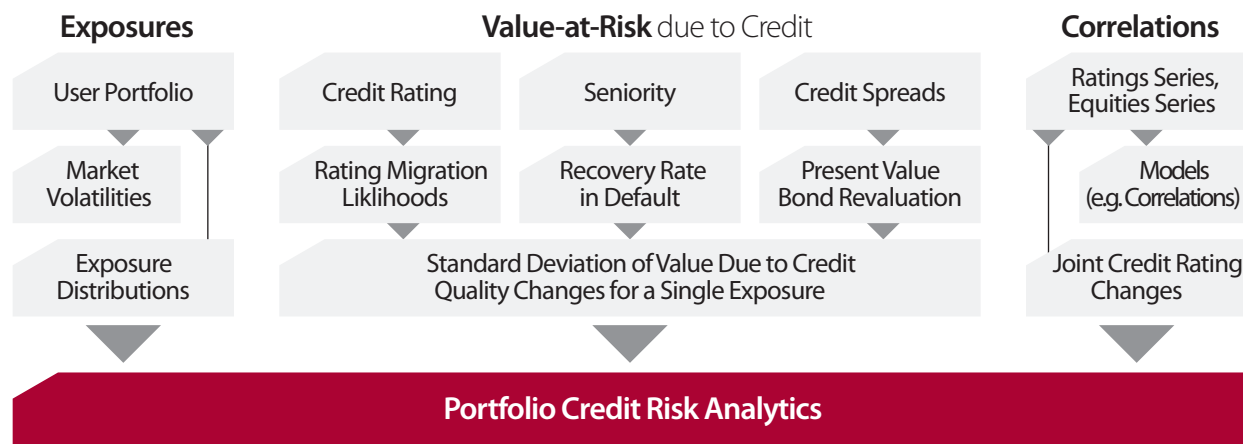


Providing institutions sophisticated risk and economic capital management techniques and tools to manage increased credit risk

CreditManager consolidates and compares risk and opportunities across the entire credit business: including bonds; credit derivatives; traditional lending such as commitments and letters of credits; and retail. Its cutting-edge analytics, speed and distribution capabilities enable communication of positions, opportunities, risks and limits — across businesses, between risk takers and risk monitors, and in helping institution meet Basel II compliance. Risk managers are able to quantify overall credit risk by capturing market exposures, rating changes and default risks within Value-at-Risk and expected shortfall frameworks.

CreditManager provides economic capital and risk analysis at multiple levels of granularity. Application of these analyses include:

- + Determination of the institution's total capital (or risk) usage
- + Allocation of capital to individual business lines, portfolio managers, obligors, regions, industry sectors and exposures
- + Assessment of profitability of product types or individual exposures
- + Identification of significant risk concentrations or inefficient uses of capital
- + Evaluation of potential hedging or investment strategies to optimize return



RiskMetrics Group Addresses a Broad Spectrum of Risk

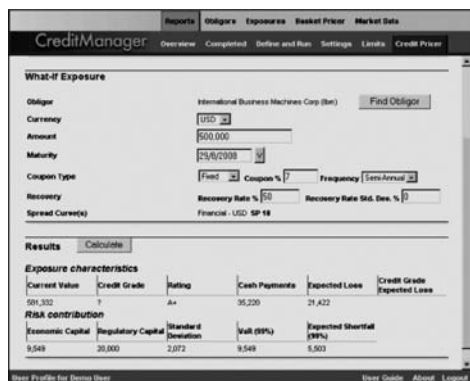


Client Benefits:

- + Identify excessive risk concentrations and poorly performing exposures
- + Determine the optimal level of participation in new investment opportunities
- + Investigate the least expensive means of reducing credit exposure on selected names
- + Assess new trading strategies
- + Perform cost-benefit analysis on proposed hedging programs

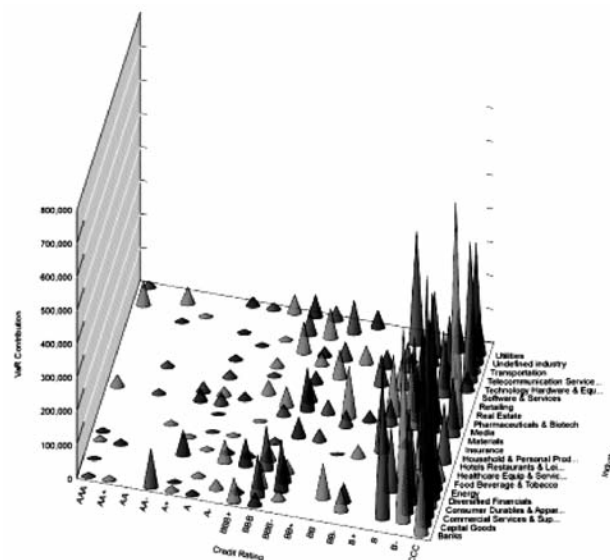
What-If Analysis

Users can investigate the impact of adding new assets to an existing portfolio. This allows clients to investigate hedging opportunities and to examine the impact of potential trades. Reports are produced on a portfolio risk-reward basis rather than on a purely stand-alone basis, which provides a more accurate measure of true cost.



Stress Testing

CreditManager's stress-testing capabilities offer institutions a powerful tool for complying with Pillar II of the Basel II accord. Users can stress risk parameters like recovery rates and correlations.



With its robust, industry-standard methodology, transparency and broad coverage of asset classes, CreditManager is the right tool for providing a complete picture of portfolio credit risk.

For more information on this and other solutions from RiskMetrics Group, please email marketing@riskmetrics.com, visit www.riskmetrics.com, or call:

Chicago +1 312.977.1707 Paris +33 1 42.68.51.42
 Frankfurt +49 (0) 69.2729.8659 Rockville +1 301.556.0540
 London +44 (0) 20.7842.0260 Singapore ... +65 6826.9339
 Melbourne... +61 3 9642.2062 Tokyo +81 3 5275.7821
 New York +1 212.981.7475

CreditManager Reporting Capabilities

The CreditManager risk-reporting framework, based on CreditMetrics™ methodology, utilizes a Monte Carlo engine to simulate credit events, allowing users to customize output across the various dimensions of their portfolio. Reports templates include: Expected Returns, Marginal/Incremental Risk, Risk vs Return Analysis, Credit Value at Risk (credit VaR) and Risk Based Capital Allocation.

Market Data

RiskMetrics provides all the essential market data required for the smooth operation of CreditManager, from leading providers in the data industry, Reuters, MSCI, Standard & Poor's and Moody's. The key data required to run the analysis includes:

- + Yield curves
- + Spread curves
- + FX rates
- + Transition matrices
- + Macro-economic factor based
- + Equity index time series

For over 10 years, **CreditManager** has been the preferred analytics and reporting tool for regulatory, internal controls and asset allocation.

About RiskMetrics Group:

RiskMetrics Group is a leading provider of risk management products and services to financial market participants. By bringing transparency, expertise and access to the financial markets, we help investors better understand and manage the risks inherent in their financial portfolios. Our solutions address the market, credit, portfolio, governance, accounting, legal and environmental risks of our clients' financial assets. Headquartered in New York with 19 offices worldwide, RiskMetrics Group serves more than 2,300 institutions and 1,000 corporations in 50 countries. For more information, please visit www.riskmetrics.com.



RiskMetrics Group

Amsterdam · Ann Arbor · Brussels · Cambridge · Chicago · Frankfurt · Geneva · London · Manila · Melbourne · New Jersey · New York · Oklahoma · Paris · Rockville · Singapore · Tokyo · Toronto · Washington DC