

WILSHIRE AXIOMSM

GLOBAL CREDIT RISK MODELSM FACTOR STRUCTURE V13

The **Wilshire AxiomSM** global fixed income portfolio management solution delivers
analytics, risk management and performance attribution.

For more than 20 years, the **Wilshire Axiom** has been one of the world's leading solutions in fixed income analytics, performance attribution, risk management, scenario analysis and portfolio optimization. The **Wilshire Axiom Global Credit Risk ModelSM V13** contains more than 140 parameterized currency factors and 210 parameterized fixed income factors for term structure, sector, quality and other spreads for both developed countries and emerging markets. The model covers 13 markets in the Asia Pacific region, 12 markets in Europe/Middle East, 1 market in Africa, 2 markets in North America and 5 markets in Latin America. To accommodate the Euro, the Europe market contains 10 factors for member country spreads to the Germany treasury curve. The model contains currency factors for all markets, the 3 term structure factors and several sector spread factors.

	North/Latin America			Europe/Middle East			Africa	Asia Pacific		
Currency Market	Canada	Brazil Chile Columbia Mexico Peru	United States	Euro	Czech Republic Denmark Hungary Norway Poland Russia Slovakia Sweden Turkey	Switzerland United Kingdom	South Africa	Australia Hong Kong Japan	India Indonesia New Zealand Philippines Taiwan	China Malaysia Singapore South Korea Thailand
D1, D2, D3	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sector	Agency Bank/Finance Corporate/ Industrial Inflation-linked Supranational		Agency Bank/Finance FHLMC MBS FNMA MBS GNMA MBS Industrial Inflation-linked Supranational Telecom Utilities-Electric Utilities-Other Yankee	Agency Bank/Finance Corporate/ Industrial Inflation-linked Supranational Mortgage		Agency* Bank/Finance Corporate/ Industrial Inflation-linked* Mortgage Supranational		Agency Bank/Finance Corporate/ Industrial Mortgage** Supranational		Agency
Quality	Aa, A, Baa		Aa, A, Baa, Ba, B, Caa	Aa, A, Baa		Aa, A, Baa		Aa, A, Baa		Partial coverage***
Other Spread			15 Yr MBS Balloon MBS FHMLC Prepay FNMA Prepay GNMA Prepay Term Spread Volatility	Austria Belgium Finland France Greece Ireland Italy Netherlands Portugal Spain						
Hard Currency Emerging Market Factors	USD: Argentina, Brazil, China, Colombia, India, Indonesia, Jamaica, Kazakhstan, Lebanon, Malaysia, Mexico, Pakistan, Panama, Peru, Philippines, Russia, Slovakia, South Korea, Thailand, Turkey, Ukraine, Uruguay, Venezuela			EUR: Argentina, Brazil, Croatia, Kazakhstan, Mexico, Russia, Turkey						

*United Kingdom only. **Australia only. ***China: A, Baa and below; Malaysia: A; Singapore: AA, A; South Korea: AA, A; and Thailand: A, Baa and below.

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