



ISF MAGAZINE

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Overall survey results

Overall Borrower

Unweighted score		Weighted by importance to counterparty	
Name of counterparty	Score	Name of counterparty	Score
Morgan Stanley	82.35	Morgan Stanley	115.72
Merrill Lynch	77.29	Goldman Sachs	104.88
Goldman Sachs	76.03	Merrill Lynch	103.95
UBS	75.74	UBS	100.75
Credit Suisse	73.96	Credit Suisse	99.43
Lehman Brothers	71.84	Deutsche Bank	96.20
Deutsche Bank	71.81	Lehman Brothers	93.76
Barclays Capital	67.88	Barclays Capital	84.53
Natixis	66.87	BNP Paribas Arbitrage	79.86
Paloma	66.73	Bank of America	79.77
Macquarie Bank	66.59	Dresdner Kleinwort	79.37
Bank of America	66.08	Fortis	79.10
Citi	65.73	Natixis	79.09
Scotia Capital	65.20	Citi	78.48
Fortis	65.16	BNP Paribas Securities Services	78.24
Dresdner Kleinwort	65.08	Macquarie Bank	77.39
Santander	64.61	ABN Amro	76.26
ING Financial Markets	64.52	Santander	75.93
ABN Amro	64.27	HSBC	75.04
BNP Paribas Arbitrage	64.19	J.P. Morgan	74.75
Nomura	62.92	ING Financial Markets	74.52
J.P. Morgan	62.88	Scotia Capital	73.90
Societe Generale	62.85	Paloma	73.62
HSBC	62.47	Societe Generale	72.78
BNP Paribas Securities Services	61.49	Nomura	72.53
Bear Stearns	60.60	Bear Stearns	70.06

Overall Borrower
Weighted by client's size

Name of counterparty	Score
Credit Suisse	157.21
BNP Paribas Securities Services	152.67
J.P. Morgan	151.29
Morgan Stanley	150.44
Goldman Sachs	150.03
Scotia Capital	148.90
Merrill Lynch	146.28
UBS	145.34
Citi	144.26
Deutsche Bank	143.44
Bear Stearns	140.16
Lehman Brothers	137.44
Natixis	134.82
ING Financial Markets	134.54
Barclays Capital	132.69
Fortis	132.47
Macquarie Bank	127.29
ABN Amro	126.69
Dresdner Kleinwort	125.54
Societe Generale	124.04
BNP Paribas Arbitrage	123.43
Nomura	121.26
Bank of America	120.32
Paloma	103.82
HSBC	94.46
Santander	93.43

Overall Lender

Unweighted score

Name of counterparty	Score
State Street	77.85
Northern Trust	75.35
UBS Zurich	72.98
J.P. Morgan Worldwide Securities Services	72.39
Barclays Global Investors	70.25
Goldman Sachs Agency Lending	70.17
BNY Mellon Asset Servicing	69.95
ABN Amro	69.02
Dresdner Kleinwort	68.69
Credit Suisse	68.57
Julius Baer	67.27
Robeco	66.40
ING	66.00
RBC Dexia IS	65.78
CIBC Mellon	65.02
Citi	64.60
Wachovia GSL	63.71
BNP Paribas Securities Services	63.33
KAS Bank	62.81
Brown Brothers Harriman	62.19
HSBC	62.11
Bank of Ireland Securities Services	61.82
Morley	61.48
JTSB	58.66
Prudential Capital	58.40
Axa Investment Managers	58.09
Prudential Financial	55.81

Overall Lender Weighted by importance to counterparty		Overall Lender Weighted by client's size	
Name of counterparty	Score	Name of counterparty	Score
State Street	110.96	Barclays Global Investors	275.08
Northern Trust	103.23	Brown Brothers Harriman	269.55
J.P. Morgan Worldwide Securities Services	98.99	Northern Trust	265.28
UBS Zurich	96.09	Goldman Sachs Agency Lending	256.13
BNY Mellon Asset Servicing	93.87	State Street	252.13
ABN Amro	93.10	JTSB	250.67
Barclays Global Investors	90.44	J.P. Morgan Worldwide Securities Services	249.75
Goldman Sachs Agency Lending	89.08	UBS Zurich	248.07
Dresdner Kleinwort	84.93	Dresdner Kleinwort	239.52
ING	84.60	BNY Mellon Asset Servicing	237.14
Credit Suisse	82.98	Bank of Ireland Securities Services	236.38
RBC Dexia IS	81.60	Prudential Financial	235.90
Julius Baer	81.41	Citi	234.64
Citi	80.33	Wachovia GSL	227.31
Robeco	79.24	Credit Suisse	220.73
CIBC Mellon	78.56	BNP Paribas Securities Services	217.35
HSBC	77.78	Axa Investment Managers	206.25
BNP Paribas Securities Services	76.04	RBC Dexia IS	203.11
Wachovia GSL	74.04	HSBC	198.21
Morley	74.02	Prudential Capital	187.08
KAS Bank	72.76	Morley	180.75
Brown Brothers Harriman	69.96	CIBC Mellon	175.35
Prudential Capital	67.78	Robeco	172.45
JTSB	67.68	KAS Bank	151.39
Bank of Ireland Securities Services	67.14	ING	136.12
Prudential Financial	65.51	Julius Baer	129.67
Axa Investment Managers	64.72	ABN Amro	129.25

Key Clients Borrowers

Unweighted score		Weighted by importance to counterparty	
Name of counterparty	Score	Name of counterparty	Score
Morgan Stanley	86.36	Morgan Stanley	123.02
Goldman Sachs	86.10	Goldman Sachs	121.25
UBS	78.54	UBS	106.84
Credit Suisse	77.54	Merrill Lynch	106.54
Merrill Lynch	77.25	Credit Suisse	105.23
Deutsche Bank	74.83	Deutsche Bank	102.25
Lehman Brothers	71.84	Lehman Brothers	93.76
Barclays Capital	70.80	Barclays Capital	91.00
Citi	70.59	Citi	88.76
BNP Paribas Arbitrage	69.31	BNP Paribas Arbitrage	85.07
Dresdner Kleinwort	67.56	Dresdner Kleinwort	82.28
ING Financial Markets	67.45	HSBC	79.75
HSBC	64.96	ING Financial Markets	78.24
J.P. Morgan	64.43	Macquarie Bank	75.19
Natixis	63.64	J.P. Morgan	74.85
Macquarie Bank	62.95	Natixis	72.70
Bank of America	62.66	Bank of America	71.52
Bear Stearns	61.87	Fortis	71.40
Fortis	59.20	Bear Stearns	70.01
Societe Generale	55.99	Societe Generale	61.50

Key Clients Borrowers**Weighted by client's size**

Name of counterparty	Score
Credit Suisse	230.96
Goldman Sachs	227.64
Morgan Stanley	223.14
UBS	212.64
Merrill Lynch	212.28
Deutsche Bank	205.97
ING Financial Markets	188.03
Bear Stearns	187.87
BNP Paribas Arbitrage	182.37
Citi	179.27
Fortis	175.05
Barclays Capital	172.95
J.P. Morgan	168.65
Natixis	162.96
Societe Generale	157.55
Bank of America	151.01
Macquarie Bank	150.52
Dresdner Kleinwort	142.44
Lehman Brothers	137.44
HSBC	94.26

Key clients Lenders

Unweighted score		Weighted by importance to counterparty	
Name of counterparty	Score	Name of counterparty	Score
State Street	81.68	State Street	117.69
J.P. Morgan Worldwide Securities Services	79.40	J.P. Morgan Worldwide Securities Services	109.88
UBS Zurich	78.56	UBS Zurich	107.03
Northern Trust	76.84	Northern Trust	105.90
BNY Mellon Asset Servicing	74.60	BNY Mellon Asset Servicing	101.14
Barclays Global Investors	71.08	Barclays Global Investors	91.70
Credit Suisse	70.41	Credit Suisse	85.63
Robeco	66.90	Citi	84.26
Citi	66.71	Goldman Sachs Agency Lending	84.04
Goldman Sachs Agency Lending	66.23	Robeco	81.45
Dresdner Kleinwort	63.55	RBC Dexia IS	78.05
RBC Dexia IS	63.35	Dresdner Kleinwort	77.88
BNP Paribas Securities Services	63.14	HSBC	76.58
CIBC Mellon	62.95	CIBC Mellon	71.86
Bank of Ireland Securities Services	62.21	BNP Paribas Securities Services	71.11
Brown Brothers Harriman	61.83	Brown Brothers Harriman	69.36
HSBC	61.56	Bank of Ireland Securities Services	67.06
Axa Investment Managers	56.79	Axa Investment Managers	61.95

Key clients Lenders**Weighted by client's size**

Name of counterparty	Score
J.P. Morgan Worldwide Securities Services	336.66
Northern Trust	330.12
Barclays Global Investors	321.75
BNY Mellon Asset Servicing	318.30
UBS Zurich	316.61
Goldman Sachs Agency Lending	291.30
Credit Suisse	286.64
Citi	286.16
Bank of Ireland Securities Services	279.35
Dresdner Kleinwort	276.53
State Street	274.74
Brown Brothers Harriman	266.58
BNP Paribas Securities Services	246.62
RBC Dexia IS	240.76
HSBC	217.54
Axa Investment Managers	205.20
CIBC Mellon	203.56
Robeco	201.98

Borrower EMEA

Unweighted score		Weighted by importance to counterparty	
Name of counterparty	Score	Name of counterparty	Score
Morgan Stanley	83.95	Morgan Stanley	116.45
Merrill Lynch	79.77	Merrill Lynch	106.45
Goldman Sachs	77.14	Goldman Sachs	104.50
UBS	76.68	Credit Suisse	103.32
Credit Suisse	76.34	UBS	99.23
Paloma	74.86	Deutsche Bank	97.79
Lehman Brothers	74.84	Lehman Brothers	96.81
Deutsche Bank	74.11	Natixis	89.18
ING Financial Markets	73.50	ING Financial Markets	88.35
Calyon	73.34	BNP Paribas Arbitrage	87.92
Natixis	72.14	Dresdner Kleinwort	87.30
BNP Paribas Arbitrage	70.36	BNP Paribas Securities Services	87.19
Fortis	70.24	Fortis	86.83
Macquarie Bank	69.10	Calyon	86.59
Dresdner Kleinwort	68.74	Paloma	83.88
Barclays Capital	68.13	Barclays Capital	83.85
Citi	68.08	HSBC	80.59
ABN Amro	66.99	ABN Amro	79.83
Santander	66.48	Santander	79.81
HSBC	66.26	J.P. Morgan	78.41
Nomura	66.03	Macquarie Bank	77.66
J.P. Morgan	65.41	Societe Generale	76.56
BNP Paribas Securities Services	65.34	Citi	75.54
Societe Generale	64.91	Nomura	72.62
Bear Stearns	60.10	Bear Stearns	65.06

Borrower EMEA
Weighted by client's size

Name of counterparty	Score
Credit Suisse	160.13
Citi	154.26
Morgan Stanley	152.46
Goldman Sachs	152.32
Merrill Lynch	151.94
ING Financial Markets	151.80
Deutsche Bank	151.09
Bear Stearns	144.84
UBS	143.88
J.P. Morgan	142.59
ABN Amro	141.79
Calyon	141.42
BNP Paribas Securities Services	141.12
Lehman Brothers	140.80
Barclays Capital	132.12
BNP Paribas Arbitrage	131.32
Fortis	130.96
Natixis	125.86
Dresdner Kleinwort	124.68
Macquarie Bank	118.26
Societe Generale	113.17
Nomura	107.33
Santander	98.24
Paloma	98.09
HSBC	90.31

Borrower Americas

Unweighted score		Weighted by importance to counterparty	
Name of counterparty	Score	Name of counterparty	Score
Morgan Stanley	78.49	Morgan Stanley	109.28
Goldman Sachs	73.97	Goldman Sachs	104.49
Credit Suisse	72.97	Credit Suisse	98.63
Merrill Lynch	70.61	Merrill Lynch	93.46
UBS	67.89	UBS	88.88
Bank of America	67.42	Deutsche Bank	86.99
Deutsche Bank	67.04	Lehman Brothers	84.35
Barclays Capital	66.70	Bank of America	83.72
Lehman Brothers	66.61	Barclays Capital	83.67
Dresdner Kleinwort	63.84	Citi	78.36
Societe Generale	63.55	Dresdner Kleinwort	76.90
Citi	62.62	Bear Stearns	73.47
Scotia Capital	59.70	Fortis	71.41
RBC Dexia	59.62	Societe Generale	71.23
Fortis	59.55	J.P. Morgan	69.35
J.P. Morgan	59.46	Scotia Capital	69.21
Bear Stearns	58.97	RBC Dexia	68.31
ABN Amro	58.92	HSBC	68.02
HSBC	56.90	ABN Amro	66.36
Nomura	55.47	BNP Paribas Arbitrage	63.35
ING Financial Markets	54.45	Nomura	60.60
BNP Paribas Arbitrage	52.38	ING Financial Markets	59.88
Jefferies	34.42	Jefferies	36.63

Borrower Americas
Weighted by client's size

Name of counterparty	Score
RBC Dexia	164.97
Scotia Capital	156.93
Goldman Sachs	146.43
Credit Suisse	146.08
J.P. Morgan	144.74
Morgan Stanley	142.33
UBS	139.99
Deutsche Bank	139.88
Societe Generale	138.94
Citi	136.21
Barclays Capital	133.97
Bank of America	132.04
Fortis	130.58
Lehman Brothers	128.43
Nomura	124.43
Merrill Lynch	123.98
Dresdner Kleinwort	122.71
BNP Paribas Arbitrage	119.70
Bear Stearns	116.93
ING Financial Markets	109.41
ABN Amro	108.64
HSBC	100.55
Jefferies	74.55

Borrower Asia-Pac

Unweighted score		Weighted by importance to counterparty	
Name of counterparty	Score	Name of counterparty	Score
Morgan Stanley	83.54	Morgan Stanley	120.31
UBS	81.44	UBS	113.48
Merrill Lynch	78.61	Merrill Lynch	108.33
Goldman Sachs	76.46	Goldman Sachs	105.88
Lehman Brothers	72.84	Deutsche Bank	102.16
Deutsche Bank	72.79	Lehman Brothers	99.19
Credit Suisse	71.05	Credit Suisse	93.62
Barclays Capital	69.11	Barclays Capital	87.06
Macquarie Bank	66.95	ABN Amro	82.91
ABN Amro	66.88	Citi	82.68
Nomura	66.35	Nomura	80.90
Citi	66.11	Macquarie Bank	80.70
Bear Stearns	63.33	BNP Paribas Arbitrage	75.73
J.P. Morgan	62.53	J.P. Morgan	74.87
HSBC	61.36	HSBC	71.69
BNP Paribas Arbitrage	60.47	Bear Stearns	71.63
Dresdner Kleinwort	60.38	Dresdner Kleinwort	68.98
Societe Generale	56.43	Societe Generale	64.27
Natixis	56.26	Natixis	59.93
Fortis	53.32	Fortis	59.74

Borrower Asia-Pac**Weighted by client's size**

Name of counterparty	Score
J.P. Morgan	177.70
Bear Stearns	164.76
Merrill Lynch	155.04
Morgan Stanley	154.71
UBS	152.14
Goldman Sachs	150.19
Credit Suisse	147.87
Natixis	147.60
Macquarie Bank	145.19
Lehman Brothers	141.98
Fortis	141.92
Citi	139.78
Societe Generale	136.09
Deutsche Bank	135.68
Barclays Capital	131.92
Dresdner Kleinwort	129.57
ABN Amro	128.31
Nomura	127.21
BNP Paribas Arbitrage	111.45
HSBC	95.69

Lender EMEA**Unweighted score**

Name of counterparty	Score
State Street	76.04
UBS Zurich	73.26
Northern Trust	73.24
Goldman Sachs Agency Lending	72.94
J.P. Morgan Worldwide Securities Services	72.40
BNY Mellon Asset Servicing	70.58
Credit Suisse	70.55
Barclays Global Investors	70.08
Julius Baer	69.38
Dresdner Kleinwort	68.96
RBC Dexia IS	66.67
ING	66.39
Citi	65.65
Robeco	65.53
Bank of Ireland Securities Services	64.77
Brown Brothers Harriman	64.49
CIBC Mellon	63.83
BNP Paribas Securities Services	63.65
HSBC	62.86
KAS Bank	62.78
SEB	62.53
Morley	62.03
Axa Investment Managers	60.46
F&C	59.53
Prudential Capital	59.44

Lender EMEA Weighted by importance to counterparty		Lender EMEA Weighted by client's size	
Name of counterparty	Score	Name of counterparty	Score
State Street	106.73	Barclays Global Investors	295.82
UBS Zurich	99.86	State Street	264.59
J.P. Morgan Worldwide Securities Services	97.02	Northern Trust	262.91
Northern Trust	94.94	Goldman Sachs Agency Lending	262.82
BNY Mellon Asset Servicing	92.58	J.P. Morgan Worldwide Securities Services	260.39
Goldman Sachs Agency Lending	91.42	Brown Brothers Harriman	258.63
Dresdner Kleinwort	90.42	UBS Zurich	251.46
Barclays Global Investors	86.78	Citi	250.84
Credit Suisse	84.97	BNY Mellon Asset Servicing	246.86
Julius Baer	84.93	Credit Suisse	224.23
ING	83.79	RBC Dexia IS	221.54
RBC Dexia IS	80.78	Dresdner Kleinwort	215.80
HSBC	79.77	Axa Investment Managers	214.57
Citi	79.72	HSBC	214.24
BNP Paribas Securities Services	77.71	Bank of Ireland Securities Services	211.81
CIBC Mellon	76.78	Prudential Capital	202.74
Morley	72.50	BNP Paribas Securities Services	201.56
KAS Bank	72.03	Morley	199.65
Robeco	71.71	Robeco	175.06
Bank of Ireland Securities Services	71.66	CIBC Mellon	169.60
Brown Brothers Harriman	70.63	KAS Bank	167.72
F&C	70.30	SEB	160.81
SEB	69.12	ING	145.28
Axa Investment Managers	66.92	Julius Baer	138.02
Prudential Capital	66.66	F&C	92.50

Lender Americas**Unweighted score****Name of counterparty**

State Street
Northern Trust
UBS Zurich
Barclays Global Investors
BNY Mellon Asset Servicing
J.P. Morgan Worldwide Securities Services
Goldman Sachs Agency Lending
ABN Amro
RBC Dexia IS
CIBC Mellon
Blackrock
Credit Suisse
Citi
Dresdner Kleinwort
Brown Brothers Harriman
Wachovia GSL
Vanguard
Prudential Financial
Wells Fargo
PNC-PFPC

Weighted by importance to counterparty**Score Name of counterparty**

81.88	State Street	117.03
77.71	Northern Trust	108.82
74.81	BNY Mellon Asset Servicing	100.67
73.49	UBS Zurich	99.21
73.25	Barclays Global Investors	98.57
73.00	J.P. Morgan Worldwide Securities Services	97.73
70.12	ABN Amro	97.05
70.10	Goldman Sachs Agency Lending	91.72
68.41	RBC Dexia IS	90.21
67.06	CIBC Mellon	84.48
66.34	Credit Suisse	83.10
65.49	Blackrock	82.24
63.57	Citi	73.42
62.64	Dresdner Kleinwort	72.41
62.24	Brown Brothers Harriman	71.45
58.21	Wachovia GSL	68.41
56.01	Prudential Financial	65.51
55.81	Vanguard	60.36
54.47	Wells Fargo	58.90
51.65	PNC-PFPC	56.92

Lender Americas**Weighted by client's size****Name of counterparty**

Blackrock
Brown Brothers Harriman
Citi
Wells Fargo
J.P. Morgan Worldwide Securities Services
Dresdner Kleinwort
Northern Trust
State Street
Goldman Sachs Agency Lending
Vanguard
Barclays Global Investors
UBS Zurich
Wachovia GSL
PNC-PFPC
BNY Mellon Asset Servicing
Prudential Financial
Credit Suisse
CIBC Mellon
RBC Dexia IS
ABN Amro

Score

331.68
274.41
273.79
272.34
268.06
267.63
264.56
263.44
263.08
260.04
259.77
252.28
240.72
239.68
237.82
235.90
217.88
208.82
200.57
105.27

Lender Asia-Pacific

Unweighted score		Weighted by importance to counterparty	
Name of counterparty	Score	Name of counterparty	Score
State Street	75.77	State Street	109.86
Northern Trust	75.36	Northern Trust	108.02
Dresdner Kleinwort	75.05	J.P. Morgan Worldwide Securities Services	102.40
J.P. Morgan Worldwide Securities Services	71.86	Robeco	88.11
UBS Zurich	71.29	UBS Zurich	87.33
Robeco	68.52	BNY Mellon Asset Servicing	87.16
Credit Suisse	67.70	Barclays Global Investors	85.42
Barclays Global Investors	66.58	Citi	85.07
Goldman Sachs Agency Lending	65.54	Dresdner Kleinwort	84.88
CIBC Mellon	65.33	Goldman Sachs Agency Lending	79.80
BNY Mellon Asset Servicing	64.85	Credit Suisse	78.26
Citi	64.02	RBC Dexia IS	77.15
BNP Paribas Securities Services	63.44	CIBC Mellon	76.51
RBC Dexia IS	62.62	BNP Paribas Securities Services	73.95
Bank of Ireland	60.59	National Australia Bank	70.87
HSBC	59.93	HSBC	70.37
National Australia Bank	59.44	JTSB	68.75
JTSB	59.13	Brown Brothers Harriman	65.63
Brown Brothers Harriman	58.42	Bank of Ireland	65.48
Mitsubishi UFJ	53.82	Axa Investment Managers	60.31
Axa Investment Managers	53.35	Mitsubishi UFJ	59.94

Lender Asia-Pacific**Weighted by client's size**

Name of counterparty	Score
Brown Brothers Harriman	276.34
Dresdner Kleinwort	269.99
Northern Trust	269.68
Barclays Global Investors	266.48
Bank of Ireland	249.38
UBS Zurich	239.32
JTSB	237.07
Mitsubishi UFJ	233.06
BNP Paribas Securities Services	232.55
Goldman Sachs Agency Lending	230.77
State Street	222.95
BNY Mellon Asset Servicing	222.03
J.P. Morgan Worldwide Securities Services	221.06
Credit Suisse	216.07
National Australia Bank	209.03
HSBC	200.80
Citi	193.51
Axa Investment Managers	189.61
RBC Dexia IS	175.63
Robeco	157.03
CIBC Mellon	156.12

Most innovative technology provider/platform over the last year

Overall

Equilend	47
Data Explorers	37
iSec	6
Eurex	3

(others: Loanet/eSecLending/Pirum)

Lenders

	Most Improved	One to watch
Asia-Pacific	J.P. Morgan Worldwide Securities Services	BNY Mellon Asset Servicing
Americas	Goldman Sachs Agency Lending	Brown Brothers Harriman
EMEA	BNY Mellon Asset Servicing	BNY Mellon Asset Servicing
Overall	BNY Mellon Asset Servicing	BNY Mellon Asset Servicing

Borrowers

	Most Improved	One to watch
Asia-Pacific	Credit Suisse	J.P. Morgan
Americas	Merrill Lynch	J.P. Morgan
EMEA	Merrill Lynch	BNP Paribas Arbitrage
Overall	Merrill Lynch	J.P. Morgan