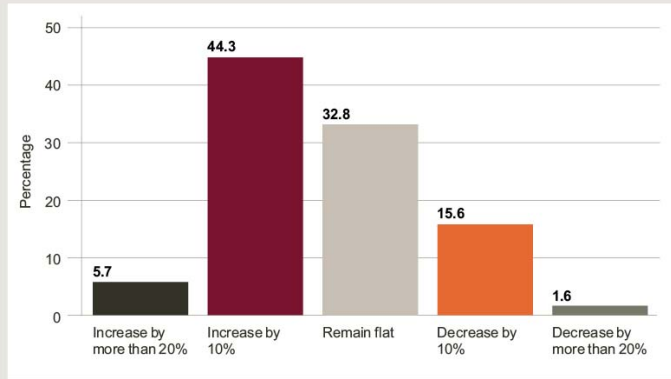


German Loan Market Survey Results

As part of the run up to the LMA's Frankfurt Seminar, the LMA surveyed its membership on the opportunities and challenges facing the German loan market. The results, set out below, were collected anonymously and represent the personal views of professionals actively working in the German syndicated loan market.

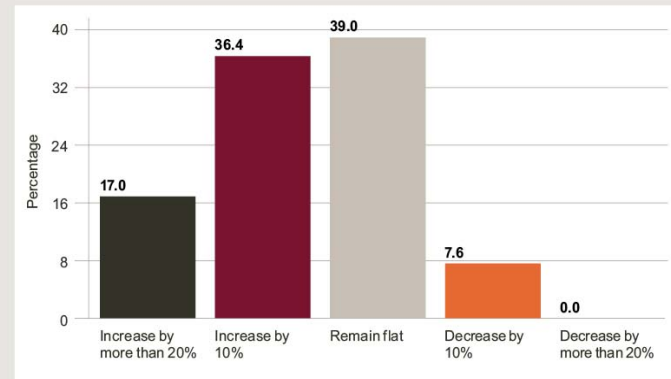
Question 1:

What is the outlook for overall loan volumes in the German market in the next 12 months?



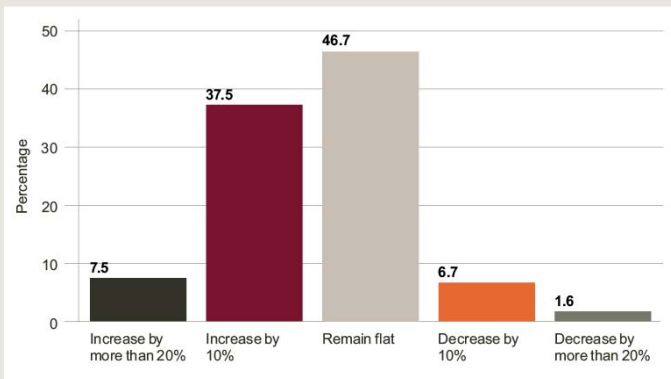
Question 3:

What is the outlook for corporate Schuldschein volumes for non-German borrowers in the next 12 months?



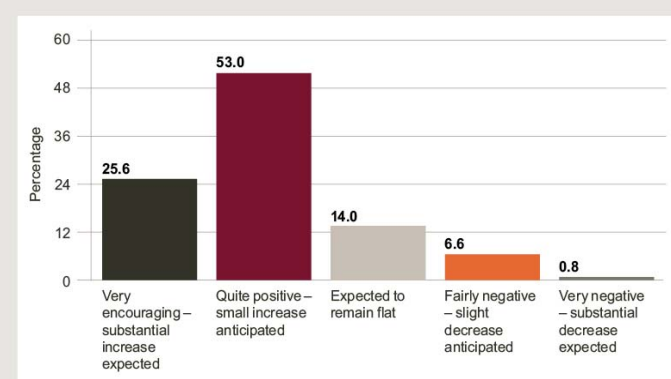
Question 2:

What is the outlook for corporate Schuldschein volumes (domestic) in the next 12 months?



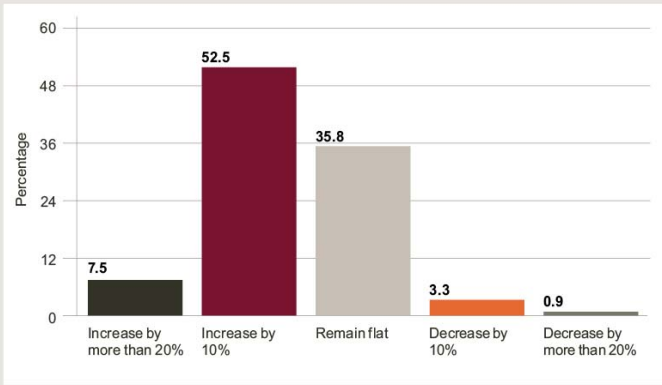
Question 4:

What is the outlook for corporate M&A loan financing volume in the German market in the next 12 months?



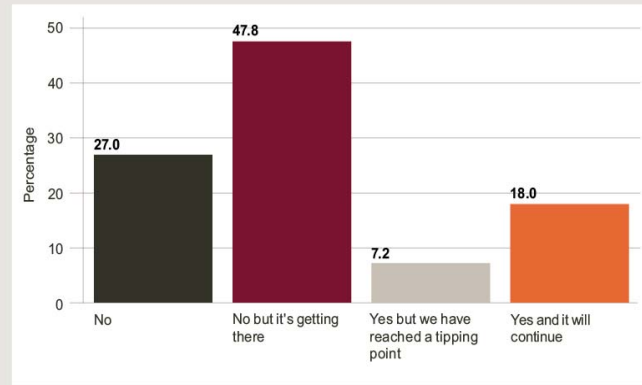
Question 5:

What is the volume outlook in German sponsor-driven leveraged loan markets in the next 12 months?



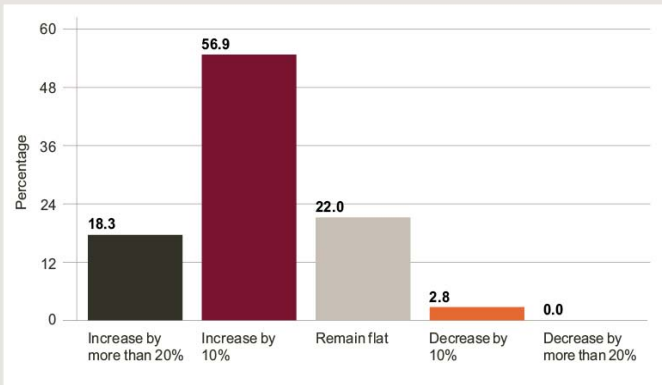
Question 7:

Is the leveraged loan market overheated in Europe and in the German market?



Question 6:

Which direction will institutional non-bank investors' involvement in German loan capital markets develop within the next 12 months?



Question 8:

What is most likely to impact loan market sentiment for the remainder of the year?

