

# Top 10 Rankings of Credit Default Swaps Outstanding

(Gross Notional Amounts Outstanding – US\$Billions)

Source: IMF April 2013 Global Financial Stability Report

2008			2010			2012		
RANK		YrEnd	RANK		YrEnd	RANK		YrEnd
1	Turkey	165	1	Italy	267	1	Italy	388
2	Italy	158	2	Brazil	160	2	Spain	212
3	Brazil	126	3	Turkey	135	3	France	177
4	Russia	98	4	Spain	132	4	Brazil	156
5	Morgan Stanley	79	5	Mexico	111	5	Germany	154
6	Goldman Sachs	76	6	Russia	96	6	Turkey	137
7	Mexico	74	7	GE Capital	96	7	Mexico	117
8	GE Capital	74	8	Germany	80	8	Russia	109
9	GMAC	74	9	Bank of America	80	9	Korea	85
10	Merrill Lynch	72	10	JPMorgan Chase	80	10	Japan	79