

Annual Statement Studies[®] and eStatement StudiesSM



Leading the industry in comparative company data

The most objective, reliable source of comparative customer data available anywhere. *And* it's available online!

When you are looking for comparative data on businesses, there are plenty of choices. But when it comes to picking the most **recent**, **objective**, and **consistently reliable** source, your options narrow considerably. In fact, there is only one source of data that meets all these criteria:

Introducing the 2008/2009 *Annual Statement Studies*[®] and *eStatement Studies*SM

RMA's *Annual Statement Studies* is the only source of comparative data that comes directly from the financial statements of small and medium-size business customers of RMA's member institutions. Plus, you'll find everything you've come to rely on in the two-volume set along with the added ease and flexibility of 24/7 online access with *eStatement Studies*.

Do you know the source of your data? Check the facts:

- **Up-to-date.** Our data is updated annually. The competition is stale by comparison. One competitor uses the IRS database of tax returns, which can be two to four years old by the time you get it.
- **More reliable.** Our data comes directly from the financial statements of RMA member banks' customers. One of our competitors relies on interviews with company personnel to obtain financial information.
- **More consistent.** We have been providing the same consistent data for more than 88 years. This means you can accurately compare your customers to the industry standard year after year.
- **More value.** We offer you all this value for far less than any other resource. In one case, you'd pay \$1,000 more for far less.

Consider the Source

Our data comes directly from the financial statements of small and medium-size businesses provided to our member institutions. The competition's data can come from far less timely and credible sources.

Five Ways RMA's *Annual Statement Studies* Can Help Your Business

If you're at all like the 500,000 commercial lenders, accounting firms, small business owners, insurance companies, business valuers, hedge funds, venture capital funds, and other satisfied users of *Annual Statement Studies*, these resources can help you work smarter by:

- Making more informed decisions in less time.
- Showing clients that you understand their business better than your competition does.
- Evaluating your clients' strengths and weaknesses more accurately.
- Identifying more and better qualified prospects.
- Performing immediate benchmarking with the simple-to-use format.

Annual Statement Studies is available in three convenient formats:

- **“The Books”** – National data is available in traditional print format for both *Financial Ratio Benchmarks* (FRB) and *Industry Default Probabilities and Cash Flow Measures* (IDP).
- **Via the Web, eStatement Studies** – This valuable service combines both Statement Studies books—*Financial Ratio Benchmarks* and *Industry Default Probabilities and Cash Flow Measures*— plus regional breakouts, all via the Web.
- **Individual NAICS downloads** – Single industry data is available online 24/7 by individual NAICS (North American Industry Classification System) codes. You’ll get the same timely, high-quality information displayed exactly as it appears in the printed format.

Visit www.rmahq.org/RMA/AnnualStatementStudies to order.

RMA Members	\$70
Professional Members	\$110
Nonmembers	\$130

In a side-by-side comparison, “The Books” don’t stack up to eStatement Studies

	“The Books”	eStatement Studies
<i>Financial Ratio Benchmarks</i>	Each offered separately	Both included
<i>Industry Default Probabilities and Cash Flow Measures</i>		
Query Function	–	✓
Six Regional Breakouts of the Data	–	✓
Client Comparison Worksheet	–	✓
Years of Data in Addition to Current Year	4	9
Downloadable Data	–	✓
License to Incorporate the RMA Data	\$139	✓

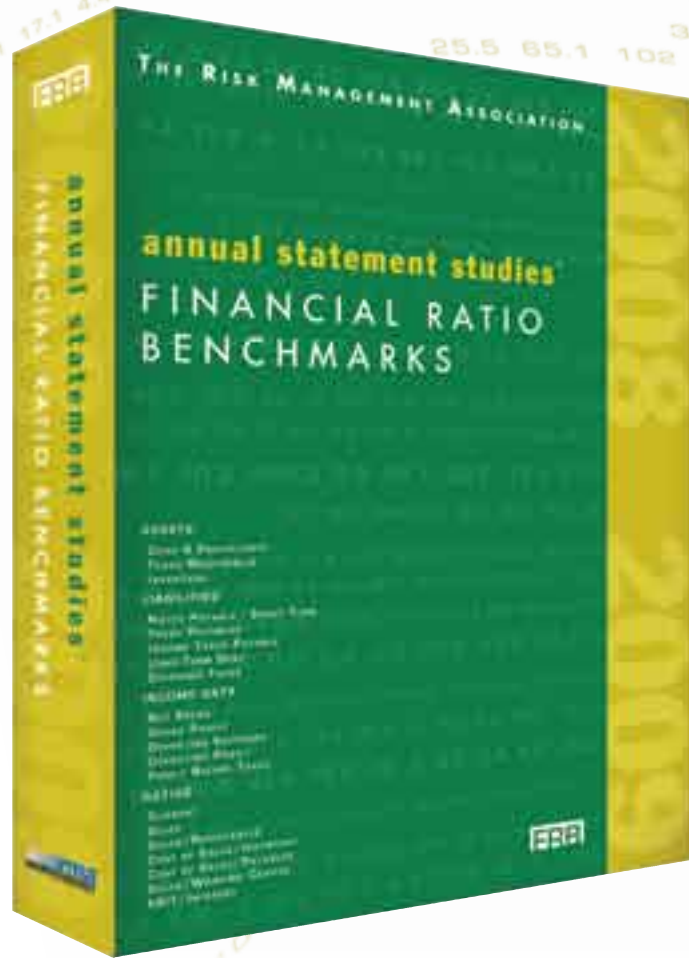


Wherever You Are,
Whenever You Need It
— *eStatement Studies* Is
Available on the Web

eStatement Studies brings you all of the important information in the two-volume Annual Statement Studies set—*Financial Ratio Benchmarks* and *Industry Default Probabilities and Cash Flow Measures*—right to your desktop.

Industry listing available online!

Visit www.rmahq.org/RMA/AnnualStatementStudies for a list of industries included in both publications and *eStatement Studies*.

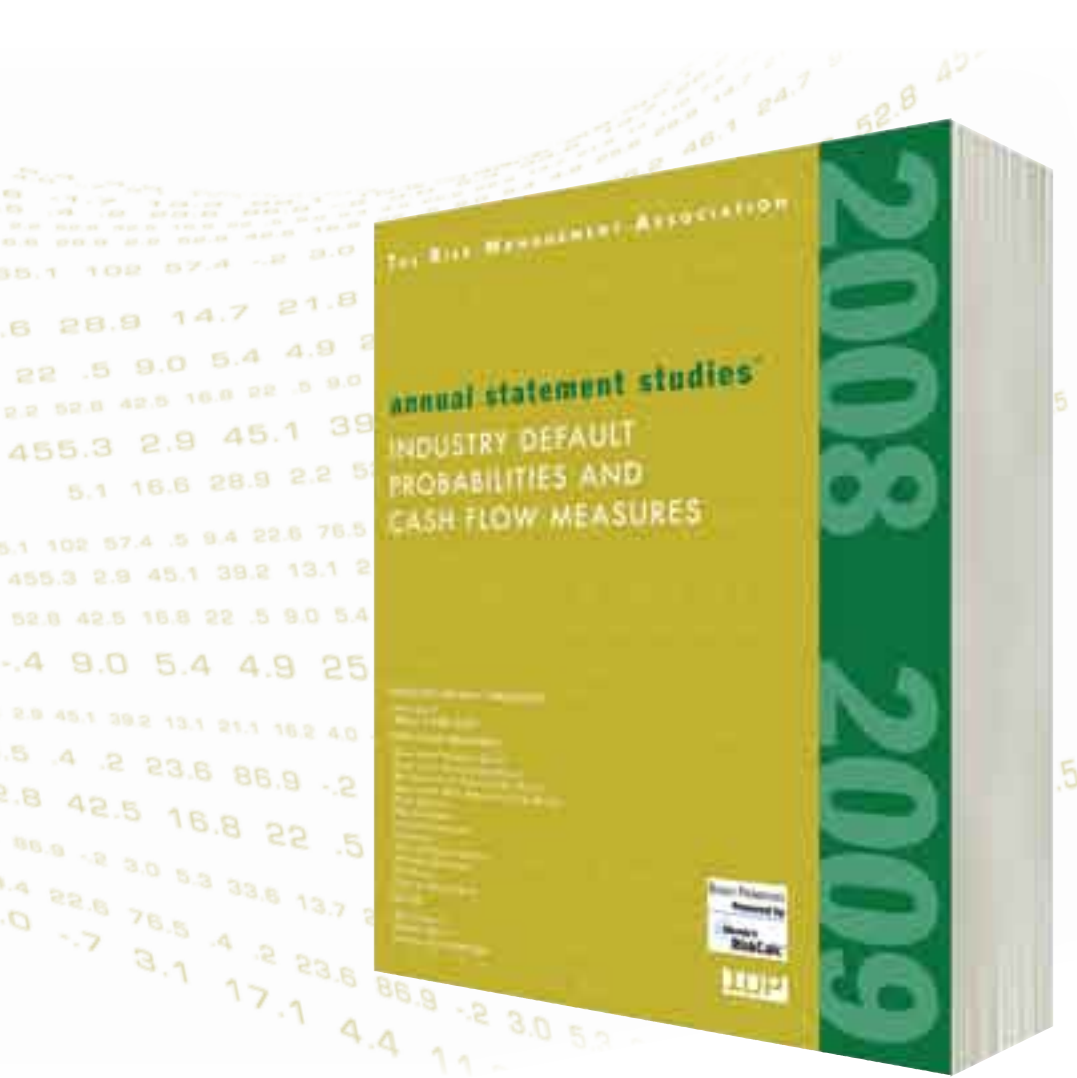


Financial Ratio Benchmarks

Access the only source of financial ratio benchmarks derived directly from more than 244,000 statements of financial institution borrowers and prospects. These financial statements come directly to RMA from our member institutions, whose data comes straight from the businesses they serve.

***Financial Ratio Benchmarks* includes:**

- Nineteen classic financial statement ratios, clearly defined.
- Common-size balance-sheet and income-statement line items, arrayed by asset and sales size. Six different asset and sales size categories are presented to ensure a perfect match to your situation.
- Unique information. No other information provider has data sources like ours.
- More than 750 industries are presented using the 2007 North American Industry Classification System (NAICS) codes.
- Data available for four years. You'll get the most up-to-date information for the current period, and you'll be able to quickly compare it to the past four periods.



Industry Default Probabilities and Cash Flow Measures

Amid recent market uncertainty, many businesses have been unable to repay debt and, in some cases, are struggling to remain viable. Wouldn't it be beneficial to know which industries and types of companies are most vulnerable in this volatile environment?

Industry Default Probabilities and Cash Flow Measures does just that. See not only which industries are most susceptible, but also to what degree. A simple-to-understand number is calculated for each industry and across an array of various sized companies that represent the industry's default profile. Also included is an assessment of the cash flow characteristics of each industry. These benchmarks add substantial value to the critical analysis of cash flow for private companies, allowing you to make better credit decisions.

***Industry Default Probabilities and Cash Flow Measures* includes:**

- Cash flow measures on a common-size percentage scale.
- Probability of default estimates on a percentage scale, mapped to an .edf bond rating scale.
- Change in position, normalized, year over year, for eight financial statement line items.
- Trend data available for the past four years.
- Data arrayed by asset and sales size.
- More than 690 industries are presented using the 2007 North American Industry Classification System (NAICS) codes.

Why Pay More for Less?

Nothing compares to RMA's *eStatement Studies* in terms of the breadth, quality, and timeliness of its content. The few resources that come close cost much more. Check out how really affordable *eStatement Studies* is!



***eStatement Studies* provides countless benefits for quick, convenient access:**



Starting November 1, 2008, *Annual Statement Studies* data will be available in *eStatement Studies* from the last six years. Since each year includes historical data, you'll have access to ten years' worth of data.

Export data into an Excel® spreadsheet with a click of your mouse. Try doing that with the printed version. The Excel download includes a **client comparison worksheet** allowing you to calculate your client's financial statements in the same way RMA calculates the data presented in the *Annual Statement Studies*. *eStatement Studies* includes a license to incorporate Statement Studies data into your client reports—a \$139 savings.

Ease of access means *eStatement Studies* delivers the information you need right to your desktop via the Web, 24/7. No more office clutter, no more roaming the halls searching for a hard copy of *Financial Ratio Benchmarks* or *Industry Default Probabilities and Cash Flow Measures*. Now, this important decision-making tool is as close as your keyboard.

The query function allows you to find what you need more quickly and easily than ever before. In a matter of seconds, you can mine the database of 244,000 financial statements for each of the six years of data for profiles that fit your needs.

As an added benefit, not available in the printed version, *eStatement Studies* even enables you to break out the data by region:

Region 1—Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont

Region 2—Alabama, Florida, Georgia, Maryland, North Carolina, Puerto Rico, South Carolina, Tennessee*, Virginia, Washington, D.C., West Virginia

Region 3—Illinois, Indiana, Kentucky, Michigan*, Missouri*, Ohio

Region 4—Arkansas, Louisiana, Mississippi, Oklahoma, Tennessee*, Texas

Region 5—Iowa, Kansas*, Michigan*, Minnesota, Missouri*, Nebraska*, North Dakota, South Dakota, Wisconsin

Region 6—Alaska, Arizona, California, Colorado, Hawaii, Idaho, Kansas*, Montana, Nebraska*, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

* State spans two regions



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- Life/Health Insurance
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- Nonbank/Nonfinancial Institution
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RMA is the most respected source of objective, unbiased information on issues of importance to credit risk professionals.

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Founded in 1914, The Risk Management Association (RMA) is a not-for-profit, member-driven professional association whose sole purpose is to advance the use of sound risk principles in the financial services industry. RMA promotes an enterprise-wide approach to risk management that focuses on credit risk, market risk, and operational risk.

Headquartered in Philadelphia, Pennsylvania, RMA has 3,000 institutional members that include banks of all sizes as well as nonbank financial institutions. They are represented in the Association by more than 20,000 risk management professionals who are chapter members in financial centers throughout North America, Europe, and Asia/Pacific.

The Quality You Expect from RMA

RMA is the most respected source of objective, unbiased information on issues of importance to credit risk professionals. For more than 85 years, RMA's *Annual Statement Studies* has been the industry standard for comparative financial data. Material in today's *Annual Statement Studies* was first published in the March 1919 issue of the *Federal Reserve Bulletin*. Titled "Study of Barometric," the research was compiled by RMA at the Federal Reserve Board's request. Today, *Annual Statement Studies* consists of two sets of data—*Financial Ratio Benchmarks* and *Industry Default Probabilities and Cash Flow Measures*—and the online version of both sets of data, *eStatement Studies*.