



A.M. BEST RATING SERVICES, INC.

A.M. Best Rating Services, Inc. 2015 Ratings Performance Measurement Statistics for Exhibit 1 Form NRSRO



A.M. BEST RATING SERVICES, INC.

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A.M. BEST RATING SERVICES, INC.

Table 1
Insurance Companies (Financial Strength Ratings) – 1-Year Transition and Default Rates
 (December 31, 2014 through December 31, 2015)

Credit Ratings as of 12/31/2014		Credit Ratings as of 12/31/2015 (Percent)													Other Outcomes During 12/31/2014-12/31/2015 (Percent)		
Credit Rating	Number of Ratings Outstanding	A++	A+	A	A-	B++	B+	B	B-	C++	C+	C	C-	D	Default	Paid off	Withdrawn (other)
A++	199	97.0%	1.5%		0.5%												1.0%
A+	553		96.0%	2.5%													1.4%
A	1335		2.8%	93.0%	1.9%	0.1%		0.1%									2.1%
A-	852			2.8%	92.8%	1.2%	0.2%	0.2%									2.7%
B++	301		0.7%	0.7%	6.0%	82.4%	4.3%	1.0%									5.0%
B+	158					3.8%	82.9%	5.1%							1.3%		7.0%
B	76						9.2%	81.6%	3.9%								5.3%
B-	15							6.7%	80.0%								13.3%
C++	7								14.3%	14.3%	14.3%	28.6%					28.6%
C+	4							25.0%			75.0%						
C	2											100.0%					
C-	2												100.0%				
D	2													100.0%			
Total	3,506																

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 2
Insurance Companies (Financial Strength Ratings) – 3-Year Transition and Default Rates
 (December 31, 2012 through December 31, 2015)

Credit Ratings as of 12/31/2012		Credit Ratings as of 12/31/2015 (Percent)													Other Outcomes During 12/31/2012-12/31/2015 (Percent)		
Credit Rating	Number of Ratings Outstanding	A++	A+	A	A-	B++	B+	B	B-	C++	C+	C	C-	D	Default	Paid off*	Withdrawn (other)
A++	119	91.6%	2.5%														5.9%
A+	560	12.5%	78.0%	3.0%	0.4%												6.1%
A	1302	0.1%	8.4%	81.6%	3.3%	0.4%		0.2%									6.1%
A-	862		0.5%	14.2%	74.1%	3.0%	0.5%	0.2%							0.1%		7.4%
B++	318		0.6%	2.8%	15.7%	57.9%	7.9%	1.6%	0.3%								13.2%
B+	176			1.1%	5.1%	10.2%	50.6%	9.1%	1.1%						1.7%		21.0%
B	73			1.4%	1.4%	1.4%	16.4%	56.2%	1.4%			2.7%			2.7%		16.4%
B-	26			3.8%			19.2%	19.2%	26.9%						7.7%		23.1%
C++	7					14.3%		14.3%		14.3%	14.3%	14.3%			14.3%		14.3%
C+	7				14.3%	14.3%	14.3%				42.9%						14.3%
C	5											20.0%					80.0%
C-	3												66.7%				33.3%
D	2													100.0%			
Total	3,460																

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 3
Insurance Companies (Financial Strength Ratings) – 10-Year Transition and Default Rates
 (December 31, 2005 through December 31, 2015)

Credit Ratings as of 12/31/2005		Credit Ratings as of 12/31/2015 (Percent)													Other Outcomes During 12/31/2005-12/31/2015 (Percent)		
Credit Rating	Number of Ratings Outstanding	A++	A+	A	A-	B++	B+	B	B-	C++	C+	C	C-	D	Default	Paid off*	Withdrawn (other)
A++	141	63.8%	15.6%	6.4%	1.4%												12.8%
A+	666	10.4%	45.2%	19.2%	2.9%	0.5%	0.3%								0.2%		21.5%
A	986	1.0%	14.6%	50.9%	9.4%	1.7%	0.5%	0.8%									21.0%
A-	954	0.1%	3.7%	31.1%	30.4%	5.3%	1.2%	0.4%	0.3%						0.7%		26.7%
B++	437		1.4%	15.1%	24.7%	11.4%	5.0%	1.4%				0.5%			1.8%		38.7%
B+	316		0.6%	4.4%	13.6%	12.3%	11.4%	3.5%	1.3%	0.3%	0.3%	0.3%			4.7%		47.2%
B	140		1.4%	5.0%	1.4%	5.0%	12.9%	14.3%	0.7%		0.7%				9.3%		49.3%
B-	68			5.9%	11.8%		5.9%	5.9%			1.5%				2.9%		66.2%
C++	60			3.3%	6.7%	5.0%			1.7%		1.7%	1.7%	1.7%		5.0%		73.3%
C+	48				6.3%										8.3%		85.4%
C	30				16.7%		6.7%	3.3%							10.0%		63.3%
C-	7				42.9%												57.1%
D	2																100.0%
Total	3,855																

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 4
Insurance Companies (Issuer Credit Ratings) – 1-Year Transition and Default Rates
 (December 31, 2014 through December 31, 2015)

Credit Ratings as of 12/31/2014		Credit Ratings as of 12/31/2015 (Percent)																			Other Outcomes During 12/31/2014-12/31/2015 (Percent)				
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	32	96.9%																							3.1%
aa+	187	12.0%	85.0%	1.2%	0.6%			0.6%																	0.6%
aa	95			96.8%																					3.2%
aa-	458				95.9%	3.1%																			1.1%
a+	352				6.3%	91.2%	0.9%																		1.7%
a	983			0.2%	1.3%	2.6%	50.6%	2.6%	0.1%			0.2%													2.2%
a-	852					0.2%	2.6%	92.8%	1.2%		0.2%														2.7%
bbb+	151				1.3%	0.7%	0.7%	11.3%	76.2%	4.0%	1.3%	0.7%													4.0%
bbb	150							0.7%	13.3%	71.3%	7.3%		1.3%												6.0%
bbb-	158								3.8%	82.9%	4.4%	0.6%										1.3%			7.0%
bb+	46									13.0%	80.4%	4.3%													2.2%
bb	30									3.3%	13.3%	63.3%	10.0%												10.0%
bb-	15											6.7%	80.0%												13.3%
b+	3												33.3%					33.3%							33.3%
b	4														25.0%				25.0%						25.0%
b-	4										25.0%								75.0%						
ccc+	1																		100.0%						
ccc	1																			100.0%					
ccc-	0																								
cc	2																				100.0%				
c	2																					100.0%			
Total	3,506																								

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 5
Insurance Companies (Issuer Credit Ratings) – 3-Year Transition and Default Rates
 (December 31, 2012 through December 31, 2015)

Credit Rating as of 12/31/2012		Credit Ratings as of 12/31/2015 (Percent)																			Other Outcomes During 12/31/2012-12/31/2015 (Percent)				
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (other)
aaa	31	93.5%																							6.5%
aa+	88	18.2%	72.7%	2.3%	1.1%																				5.7%
aa	150		46.7%	50.7%																					2.7%
aa-	410			0.7%	87.3%	4.1%																			7.3%
a+	377			1.9%	24.9%	60.2%	7.7%	1.1%																	4.2%
a	925	0.1%		0.2%	0.6%	10.1%	77.1%	4.2%	0.3%	0.2%		0.2%													6.9%
a-	862				0.5%	0.8%	13.3%	74.1%	2.3%	0.7%	0.5%	0.2%											0.1%		7.4%
bbb+	155				1.3%	0.6%	3.2%	27.1%	47.7%	5.8%	1.3%			0.6%											12.3%
bbb	163						1.8%	4.9%	17.2%	44.8%	14.1%	1.8%	0.6%	0.6%											14.1%
bbb-	176					0.6%	0.6%	5.1%	2.8%	7.4%	50.6%	8.0%	1.1%	1.1%									1.7%		21.0%
bb+	41					2.4%				2.4%	19.5%	58.5%	2.4%												14.6%
bb	32							3.1%			12.5%	9.4%	40.6%	3.1%				3.1%	3.1%				6.3%		18.8%
bb-	26					3.6%					19.2%	7.7%	11.5%	26.9%									3.8%		26.9%
b+	1									100.0%															
b	6											16.7%											16.7%		16.7%
b-	7							14.3%		14.3%	14.3%												16.7%		14.3%
ccc+	0																								
ccc	5																		20.0%						80.0%
ccc-	0																								
cc	3																							66.7%	33.3%
c	2																							100.0%	
Total	3,460																								

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 6
Insurance Companies (Issuer Credit Ratings) – 10-Year Transition and Default Rates
 (December 31, 2005 through December 31, 2015)

Credit Rating as of 12/31/2005		Credit Ratings as of 12/31/2015 (Percent)																		Other Outcomes During 12/31/2005-12/31/2015 (Percent)						
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off*	Withdrawn (Other)	
aaa	22	77.3%	4.5%		13.6%																				4.5%	
aa+	33	6.1%	42.4%	3.0%	18.2%			6.1%																	24.2%	
aa	110		2.7%	29.1%	41.8%		0.9%	0.9%																	24.5%	
aa-	320		20.3%	2.2%	25.3%	10.6%	14.4%	1.6%	0.6%																25.0%	
a+	109		0.9%		7.3%	34.9%	33.0%	0.9%	1.8%																21.1%	
a	375		0.3%	2.1%	25.1%	9.3%	29.6%	6.1%	0.5%			1.6%													25.3%	
a-	408				4.9%	5.9%	36.8%	14.7%	2.9%	1.0%	1.2%	0.2%											0.2%		32.1%	
bbb+	65			1.5%		18.5%	13.8%	20.0%	3.1%	3.1%	1.5%												1.5%		36.9%	
bbb	39						2.6%	28.2%	10.3%	10.3%															48.7%	
bbb-	46							23.9%	4.3%	2.2%	8.7%			8.7%										2.2%	50.0%	
bb+	7											42.9%											28.6%		28.6%	
bb	10								10.0%	10.0%	10.0%	20.0%													50.0%	
bb-	6							12.5%			12.5%														75.0%	
b+	0																									
b	0																									
b-	0																									
ccc+	0																									
ccc	0																									
ccc-	0																									
cc	0																									
c	0																									
Total	1552																									

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 7
Corporate Issuers – 1-Year Transition and Default Rates
 (December 31, 2014 through December 31, 2015)

Credit Ratings as of 12/31/2014		Credit Ratings as of 12/31/2015 (Percent)																			Other Outcomes During 12/31/2014-12/31/2015 (Percent)				
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	2	100.0%																							
aa+	0																								
aa	1			100.0%																					
aa-	2			50.0%	50.0%																				
a+	6					100.0%																			
a	10						100.0%																		
a-	43							97.7%	2.3%																
bbb+	22							9.1%	90.9%																
bbb	54								3.7%	87.0%	5.6%														3.7%
bbb-	30								6.7%	90.0%															3.3%
bb+	6									33.3%	50.0%														16.7%
bb	6										16.7%	66.7%													16.7%
bb-	2											50.0%	50.0%												
b+	0																								
b	2														100.0%										
b-	1															100.0%									
ccc+	0																								
ccc	0																								
ccc-	0																								
cc	0																								
c	0																								
Total	187																								

*Category Applicable to Insurance-Linked Securities



A.M. BEST RATING SERVICES, INC.

Table 8
Corporate Issuers – 3-Year Transition and Default Rates
 (December 31, 2012 through December 31, 2015)

Credit Ratings as of 12/31/2012		Credit Ratings as of 12/31/2015 (Percent)																	Other Outcomes During 12/31/2012-12/31/2015 (Percent)						
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	3	66.7%																							33.3%
aa+	0																								
aa	1			100.0%																					
aa-	2			50.0%	50.0%																				
a+	1					100.0%																			
a	15					33.3%	66.7%																		
a-	39							89.7%	2.6%														2.6%	5.1%	
bbb+	27							25.9%	51.9%	11.1%															11.1%
bbb	51							11.8%	70.6%	3.9%															13.7%
bbb-	33							3.0%	15.2%	57.6%															24.2%
bb+	6									33.3%	33.3%														33.3%
bb	7									14.3%	14.3%	57.1%													14.3%
bb-	3											33.3%	33.3%												
b+	1																								100.0%
b	1																								
b-	1																								
ccc+	0																								
ccc	0																								
ccc-	0																								
cc	0																								
c	1																								100.0%
Total	192																								

*Category Applicable to Insurance-Linked Securities



A.M. BEST RATING SERVICES, INC.

Table 9
Corporate Issuers – 10-Year Transition and Default Rates
 (December 31, 2005 through December 31, 2015)

Credit Ratings as of 12/31/2005		Credit Ratings as of 12/31/2015 (Percent)																			Other Outcomes During 12/31/2005-12/31/2015 (Percent)				
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	5	40.0%																					40.0%	20.0%	
aa+	0																								
aa	2						50.0%																	50.0%	
aa-	9			11.1%		11.1%	33.3%		11.1%															33.3%	
a+	5					20.0%	40.0%	20.0%																20.0%	
a	16				6.3%		18.8%	62.5%	6.3%															6.3%	
a-	34					14.7%	8.9%	41.2%	14.7%	2.9%	5.9%													11.8%	
bbb+	12							25.0%	8.3%	25.0%		8.3%												33.3%	
bbb	38							21.1%	15.8%	34.2%	7.9%				2.6%									18.4%	
bbb-	29							10.3%		41.4%	13.8%		3.4%											31.0%	
bb+	10							10.0%	10.0%	10.0%	20.0%		10.0%											40.0%	
bb	5					20.0%							20.0%											60.0%	
bb-	7													14.3%										85.7%	
b+	0																								
b	4																							100.0%	
b-	3										33.3%													66.7%	
ccc+	0																								
ccc	0																								
ccc-	0																								
cc	0																								
c	0																								
Total	179																								

*Category Applicable to Insurance-Linked Securities



A.M. BEST RATING SERVICES, INC.

Table 10

Asset-Backed Securities: RMBS– 1-Year Transition and Default Rates *

(December 31, 2014 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 11

Asset-Backed Securities: RMBS– 3-Year Transition and Default Rates *

(December 31, 2012 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 12

Asset-Backed Securities: RMBS– 10-Year Transition and Default Rates *

(December 31, 2005 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 13

Asset-Backed Securities: CMBS– 1-Year Transition and Default Rates *

(December 31, 2014 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 14

Asset-Backed Securities: CMBS– 3-Year Transition and Default Rates *

(December 31, 2012 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 15

Asset-Backed Securities: CMBS– 10-Year Transition and Default Rates *

(December 31, 2005 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 16

Asset-Backed Securities: CLOs– 1-Year Transition and Default Rates *

(December 31, 2014 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 17

Asset-Backed Securities: CLOs– 3-Year Transition and Default Rates *

(December 31, 2012 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 18

Asset-Backed Securities: CLOs– 10-Year Transition and Default Rates *

(December 31, 2005 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 19
Asset-Backed Securities: CDOs – 1-Year Transition and Default Rates
 (December 31, 2014 through December 31, 2015)

Credit Ratings as of 12/31/2014		Credit Ratings as of 12/31/2015 (Percent)																			Other Outcomes During 12/31/2014-12/31/2015 (Percent)				
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	2	50.0%																						50.0%	
aa+	3		33.3%																					66.7%	
aa	0																								
aa-	0																								
a+	1					100.0%																			
a	0																								
a-	2					100.0%																			
bbb+	0																								
bbb	0																								
bbb-	0																								
bb+	0																								
bb	0																								
bb-	0																								
b+	3														100.0%										
b	0																								
b-	3																						100.0%		
ccc+	1																								
ccc	0																								
ccc-	3																							33.3%	
cc	0																								
c	2																							100.0%	
Total	20																								



A.M. BEST RATING SERVICES, INC.

Table 20

Asset-Backed Securities: CDOs – 3-Year Transition and Default Rates

(December 31, 2012 through December 31, 2015)

Credit Ratings as of 12/31/2012		Credit Ratings as of 12/31/2015 (Percent)																	Other Outcomes During 12/31/2012-12/31/2015 (Percent)						
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	13	7.7%																						92.3%	
aa+	4		25.0%																					75.0%	
aa	1					100.0%																			
aa-	0																								
a+	0																								
a	1																							100.0%	
a-	1																							100.0%	
bbb+	0																								
bbb	0																								
bbb-	3														100.0%										
bb+	9					22.2%																			77.8%
bb	0																								
bb-	0																								
b+	1																								
b	4																								100.0%
b-	3																								100.0%
ccc+	0																								
ccc	0																								
ccc-	3																								100.0%
cc	0																								
c	7																								42.9%
Total	50																								



A.M. BEST RATING SERVICES, INC.

Table 21
Asset-Backed Securities: CDOs – 10-Year Transition and Default Rates
 (December 31, 2005 through December 31, 2015)

Credit Ratings as of 12/31/2005		Credit Ratings as of 12/31/2015 (Percent)																			Other Outcomes During 12/31/2005-12/31/2015 (Percent)						
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)		
aaa	21	4.8%	4.8%			9.5%																		81.0%			
aa+	0																										
aa	5					20.0%														40.0%					40.0%		
aa-	0																										
a+	0																										
a	3														100.0%												
a-	14																						7.1%		92.9%		
bbb+	0																										
bbb	7																	14.3%							85.7%		
bbb-	0																										
bb+	0																										
bb	1																						100.0%				
bb-	0																										
b+	0																										
b	0																										
b-	0																										
ccc+	0																										
ccc	0																										
ccc-	0																										
cc	0																										
c	0																										
Total	51																										



A.M. BEST RATING SERVICES, INC.

Table 22

Asset-Backed Securities: ABCP– 1-Year Transition and Default Rates *

(December 31, 2014 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 23

Asset-Backed Securities: ABCP– 3-Year Transition and Default Rates *

(December 31, 2012 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 24

Asset-Backed Securities: ABCP– 10-Year Transition and Default Rates *

(December 31, 2005 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 25

Asset-Backed Securities: other ABS– 1-Year Transition and Default Rates *

(December 31, 2014 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 26

Asset-Backed Securities: other ABS– 3-Year Transition and Default Rates *

(December 31, 2012 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 27

Asset-Backed Securities: other ABS– 10-Year Transition and Default Rates *

(December 31, 2005 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 28
Asset-Backed Securities: Other SFPs– 1-Year Transition and Default Rates
 (December 31, 2014 through December 31, 2015)

Credit Ratings as of 12/31/2014		Credit Ratings as of 12/31/2015 (Percent)																			Other Outcomes During 12/31/2014-12/31/2015 (Percent)				
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	2	100.0%																							
aa+	1		100.0%																						
aa	0																								
aa-	0																								
a+	0																								
a	0																								
a-	2		50.0%																				50.0%		
bbb+	0																								
bbb	0																								
bbb-	0																								
bb+	0																								
bb	1																								
bb-	0																								
b+	0																								
b	0																								
b-	0																								
ccc+	0																								
ccc	0																								
ccc-	0																								
cc	0																								
c	0																								
Total	6																								



A.M. BEST RATING SERVICES, INC.

Table 29
Asset-Backed Securities: Other SFPs– 3-Year Transition and Default Rates
 (December 31, 2012 through December 31, 2015)

Credit Ratings as of 12/31/2012		Credit Ratings as of 12/31/2015 (Percent)																			Other Outcomes During 12/31/2012-12/31/2015 (Percent)				
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	2	100.0%																							
aa+	0																								
aa	0																								
aa-	0																								
a+	0																								
a	0																								
a-	0																								
bbb+	0																								
bbb	0																								
bbb-	1																						100.0%		
bb+	0																								
bb	1																						100.0%		
bb-	1										100.0%														
b+	0																								
b	0																								
b-	0																								
ccc+	0																								
ccc	0																								
ccc-	0																								
cc	0																								
c	0																								
Total	5																								



A.M. BEST RATING SERVICES, INC.

Table 30

Asset-Backed Securities: Other SFPs– 10-Year Transition and Default Rates *

(December 31, 2005 through December 31, 2015)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Definition of Symbols

For definitions of symbols, numbers, or scores in the rating scales used by A.M. Best to denote credit rating categories and notches within those categories for the classes and subclass of credit ratings in the Transition/Default Matrices presented in the Exhibit, please refer to A.M. Best's *Understanding Best's Credit Ratings*, available at <http://www.ambest.com/ratings/ubcr.pdf>.

Definition of Default

A.M. Best defines a default as when either of the following conditions apply: 1) an obligor failed to timely pay principal or interest due according to the terms of an obligation or the issuer of the security or money market instrument failed to timely pay principal or interest due according to the terms of the security or money market instrument; or 2) an obligor has been designated as a Financially Impaired Company or FIC.

A.M. Best designates an insurer as an FIC as of the first public action taken by an insurance department or regulatory body, whereby the insurer's a) ability to conduct normal insurance operations is adversely affected, b) capital and surplus have been deemed inadequate to meet regulatory requirements, or c) general financial condition has triggered regulatory concern. The actions include supervision, rehabilitation, liquidation, receivership, conservatorship, cease-and-desist orders, suspension, license revocation and certain administrative orders. Companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired.

Please note that financial impairment often occurs even if an insurance company has not formally been declared insolvent. For instance, an FIC's capital and surplus could have been deemed inadequate to meet risk-based capital requirements, or there might have been regulatory concern regarding its general financial condition. Thus, at any given rating level, more insurers would be impaired, according to the A.M. Best definition, than actually would default on insurance policy and contract obligations. Nevertheless, A.M. Best includes financial impairment in its default definition.

Credit Rating Histories

The credit rating histories required to be disclosed pursuant to 17 CFR 17g-7(b) are located at <http://www.ambest.com/nrsro/ratinghistories.html>.