

# **KROLL BOND RATING AGENCY, LLC**

## **Form NRSRO Annual Certification**

### **EXHIBIT 1:**

### **Performance Measurement Statistics**

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## **Form NRSRO Exhibit 1**

**Exhibit 1.** Provide in this Exhibit performance measurement statistics of the credit ratings of the Applicant/NRSRO, including performance measurement statistics of the credit ratings separately for each class of credit rating for which the Applicant/NRSRO is seeking registration or is registered (as indicated in Item 6 and/or 7 of Form NRSRO):

### **OVERVIEW**

Kroll Bond Rating Agency (KBRA) began to issue credit ratings in 2011. The attached tables show transition and default rates for 1-year, 3-year, and 10-year time periods through the most recent calendar year end.

### **PERFORMANCE MEASUREMENT STATISTICS**

#### **Periods Shown: Institutions Rated: Frequency of Ratings**

The data in the attached tables have been compiled from historical published and unpublished ratings. The unit of study for Structured Finance ratings is the rated tranche. For other ratings, the unit of study is either: the distinctly rated tranches of a secured debt transaction; the senior rating or the issuer rating of a government, corporate or financial entity; or the Insurer Financial Strength Rating (IFSR) of an insurance entity regardless of the number of securities rated.

Each table shown is based on a static pool or cohort analysis. The tables show the percent of ratings outstanding at the start of the period (not initial ratings) in each category, compared to where they stood at the end of the stated period. The diagonal is the percent of ratings that remained the same at the start and end of the period. The periods covered are 1-year (comparing ratings on December 31, 2020 with ratings at December 31, 2021), 3-year (comparing ratings on December 31, 2018 with ratings at December 31, 2021) and 10-year<sup>1</sup> (comparing ratings on December 31, 2011 with ratings at December 31, 2021).

The transition and default tables reflect specific time periods. However, the number of entities included may change from period to period, or from the beginning of a period to the end of a period. For example, an institution may merge, dissolve, or otherwise experience an organizational change that causes it to cease to be included in a later period.

For long-term and short-term Credit Ratings, KBRA defines default as occurring if:

1. There is a missed interest payment, principal payment, or preferred dividend payment, as applicable, on a rated obligation which is unlikely to be recovered; or
2. The rated entity files for protection from creditors, is placed into receivership or is closed by regulators such that a missed payment is likely to result; or
3. The rated entity seeks and completes a distressed exchange, where existing rated

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<sup>1</sup> Except for CMBS, KBRA has not assigned credit ratings for the length of time necessary to produce any 10-year transition matrices.



obligations are replaced by new obligations with a diminished economic value.

In all cases, defaulted entities are not dollar-weighted (*i.e.*, a failure of a large entity and a small entity will be counted the same).

Some cells of the transition matrix do not include a value. This indicates that there were no transitions observed for that cell. A cell with a non-zero value that is less than 0.5% will be shown with a value of "0%" in the transition matrix due to rounding.

For the purposes of KBRA's Exhibit 1 submission, "other SFPs" means a securitization primarily of Containers, Aircraft, Fleet Lease, Franchise, Ground Lease, Rail Car, Solar, Specialty Finance, Net Leases, Residential PACE, Property Tax Liens, Whole Business Securitization, Wireless Spectrum, Timeshare, Trade Receivables, SBA Loans, Lottery Receivables, Structured Settlements, Litigation Finance or other miscellaneous ABS.

## **Definition of Credit Rating Categories Used by KBRA**

### **Long-Term Credit Rating Scale**

KBRA assigns credit ratings to issuers and their obligations using the same rating scale. In either case, KBRA's credit ratings are intended to reflect both the probability of default and severity of loss in the event of default, with greater emphasis on probability of default at higher rating categories. For obligations, the determination of expected loss severity is, among other things, a function of the seniority of the claim. Generally speaking, issuer-level ratings assume a loss severity consistent with a senior unsecured claim. KBRA appends the "sf" indicator to ratings assigned to structured finance obligations.

- AAA** Determined to have almost no risk of loss due to credit-related events. Assigned only to the very highest quality obligors and obligations able to survive extremely challenging economic events.
- AA** Determined to have minimal risk of loss due to credit-related events. Such obligors and obligations are deemed very high quality.
- A** Determined to be of high quality with a small risk of loss due to credit-related events. Issuers and obligations in this category are expected to weather difficult times with low credit losses.
- BBB** Determined to be of medium quality with some risk of loss due to credit-related events. Such issuers and obligations may experience credit losses during stress environments.
- BB** Determined to be of low quality with moderate risk of loss due to credit-related events. Such issuers and obligations have fundamental weaknesses that create moderate credit risk.
- B** Determined to be of very low quality with high risk of loss due to credit-related events. These issuers and obligations contain many fundamental shortcomings that create significant credit risk.



- CCC** Determined to be at substantial risk of loss due to credit-related events, near default or in default with high recovery expectations.
- CC** Determined to be near default or in default with average recovery expectations.
- C** Determined to be near default or in default with low recovery expectations.
- D** KBRA defines default as occurring if:
  1. There is a missed interest payment, principal payment, or preferred dividend payment, as applicable, on a rated obligation which is unlikely to be recovered; or
  2. The rated entity files for protection from creditors, is placed into receivership or is closed by regulators such that a missed payment is likely to result; or
  3. The rated entity seeks and completes a distressed exchange, where existing rated obligations are replaced by new obligations with a diminished economic value.

KBRA may append + or - modifiers to ratings in categories AA through CCC to indicate, respectively, upper and lower risk levels within the broader category.

### **Short-Term Credit Rating Scale**

KBRA's short-term ratings indicate an ability to meet obligations that typically have maturities of thirteen months or fewer when issued by corporate entities, financial institutions, and in connection with structured finance transactions. When applied to municipal obligations, KBRA's short-term ratings typically indicate an ability to meet obligations of three years or fewer. Short-term ratings may be assigned to both issuers and to specific obligations. As compared to long-term ratings, greater emphasis is placed on an obligor's liquidity profile and access to funding. KBRA appends the "sf" indicator to ratings assigned to structured finance obligations.

- K1+** Exceptional ability to meet short-term obligations.
- K1** Very strong ability to meet short-term obligations.
- K2** Strong ability to meet short-term obligations.
- K3** Adequate ability to meet short-term obligations.
- B** Questionable ability to meet short-term obligations.
- C** Little ability to meet short-term obligations.
- D** KBRA defines default as occurring if:
  1. There is a missed interest payment, principal payment, or preferred dividend payment, as applicable, on a rated obligation which is unlikely to be recovered;
  2. The rated entity files for protection from creditors, is placed into receivership or is closed by regulators such that a missed payment is likely to result; or
  3. The rated entity seeks and completes a distressed exchange, where existing rated obligations are replaced by new obligations with a diminished economic value.





## **RATING ACTION HISTORY**

Ratings information that is required to be made available pursuant to SEC Rule 17g-7(b) can be found first by clicking on the link <https://www.krollbondratings.com/regulatory>, and then clicking the hyperlinks “Issue Level Ratings” and “Issuer Level Ratings” under the heading “Rating Action History.”

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Table 1: Financial Institutions, Brokers, or Dealers - 1-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2020 - 12/31/2021 (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	7	100%																							
AA+	0																								
AA	4			75%																				25%	
AA-	12				100%																				
A+	18					94%																		6%	
A	18						100%																		
A-	100						4%	88%	2%														4%	2%	
BBB+	151							5%	85%	2%													1%	7%	
BBB	117							1%	4%	82%	1%												3%	9%	
BBB-	58						3%	2%		5%	84%												3%	3%	
BB+	17										6%	70%											6%	18%	
BB	9										11%	22%	23%	11%									22%	11%	
BB-	4													75%								25%			
B+	4														75%				25%						
B	3																			34%	33%	33%			
B-	0																								
CCC+	1																					100%			
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	523																								

Table 2: Financial Institutions, Brokers, or Dealers - 3-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																					Other Outcomes During 12/31/2018 - 12/31/2021 (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	1	100%																							
AA+	0																								
AA	3			33%																					67%
AA-	4				25%																				75%
A+	8					75%																			25%
A	14						57%	7%																7%	29%
A-	70						3%	70%	7%									1%						9%	10%
BBB+	110							11%	62%	5%									1%				1%		20%
BBB	77								14%	52%	8%										1%		1%	3%	21%
BBB-	23						4%			22%	66%													4%	4%
BB+	9										11%	67%													22%
BB	3																								100%
BB-	3																						34%	33%	33%
B+	1														100%										
B	0																								
B-	0																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	326																								

Table 3: Financial Institutions, Brokers, or Dealers - 10-Year Transition and Default Rates (Long-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 4: Financial Institutions, Brokers, or Dealers - 1-Year Transition and Default Rates (Short-Term Credit Ratings)

(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)						Other Outcomes During 12/31/2020 - 12/31/2021 (Percent)		
Credit Rating	Number of Ratings Outstanding	K1+	K1	K2	K3	B	C	Default	Paid Off	Withdrawn (other)
K1+	5	100%								
K1	12		100%							
K2	192		1%	94%	1%					4%
K3	82			5%	88%					7%
B	1									100%
C	0									
Total	292									

Table 5: Financial Institutions, Brokers, or Dealers - 3-Year Transition and Default Rates (Short-Term Credit Ratings)

(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)						Other Outcomes During 12/31/2018 - 12/31/2021 (Percent)		
Credit Rating	Number of Ratings Outstanding	K1+	K1	K2	K3	B	C	Default	Paid Off	Withdrawn (other)
K1+	5	20%								80%
K1	14		64%							36%
K2	148		1%	80%	3%					16%
K3	58			17%	62%					21%
B	2									100%
C	0									
Total	227									



Table 6: Financial Institutions, Brokers, or Dealers - 10-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 7: Insurance Companies - 1-Year Transition and Default Rates (Insurance Financial Strength Ratings)  
(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																					Other Outcomes During 12/31/2020 - 12/31/2021 (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	0																								
AA+	4		75%																					25%	
AA	5		20%	80%																					
AA-	1				100%																				
A+	0																								
A	12						100%																		
A-	51						4%	94%																2%	
BBB+	14								100%																
BBB	1									100%															
BBB-	10									40%	50%													10%	
BB+	3											100%													
BB	0																								
BB-	0																								
B+	0																								
B	0																								
B-	0																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	101																								

Table 8: Insurance Companies - 3-Year Transition and Default Rates (Insurance Financial Strength Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																					Other Outcomes During 12/31/2018 - 12/31/2021 (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	0																								
AA+	3		67%																					33%	
AA	1		100%																						
AA-	4																							100%	
A+	0																								
A	10						100%																		
A-	27						7%	89%																4%	
BBB+	6								100%																
BBB	0																								
BBB-	6									17%	50%													33%	
BB+	0																								
BB	0																								
BB-	0																								
B+	0																								
B	0																								
B-	0																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	57																								

Table 9: Insurance Companies - 10-Year Transition and Default Rates (Insurance Financial Strength Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 10: Corporate Issuers - 1-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2020 - 12/31/2021 (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	0																								
AA+	1		100%																						
AA	0																								
AA-	0																								
A+	2					100%																			
A	3						100%																		
A-	7							100%																	
BBB+	9							11%	89%																
BBB	47								9%	85%	4%												2%		
BBB-	69										95%	4%												1%	
BB+	19										11%	73%	11%	5%											
BB	11												37%	9%									45%	9%	
BB-	9												11%	78%	11%										
B+	6														50%				50%						
B	3															33%			67%						
B-	5																20%			20%	60%				
CCC+	1																						100%		
CCC	1																		100%						
CCC-	0																								
CC	0																								
C	0																								
Total	193																								

Table 11: Corporate Issuers - 3-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																					Other Outcomes During 12/31/2018 - 12/31/2021 (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	0																								
AA+	0																								
AA	0																								
AA-	0																								
A+	2		50%			50%																			
A	2						100%																		
A-	6							50%	17%										33%						
BBB+	6								66%										17%					17%	
BBB	32								9%	51%	22%	3%									6%			9%	
BBB-	63									6%	59%	14%	2%		2%				2%		2%			10%	3%
BB+	5								20%		20%	20%		20%	20%										
BB	3												67%											33%	
BB-	6													16%			17%		17%					50%	
B+	2																							50%	
B	0																							50%	
B-	0																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	127																								

Table 12: Corporate Issuers - 10-Year Transition and Default Rates (Long-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 13: Corporate Issuers - 1-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.



Table 14: Corporate Issuers - 3-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 15: Corporate Issuers - 10-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 16: RMBS - 1-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																					Other Outcomes During 12/31/2020 - 12/31/2021 (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	4866	76%																						24%	
AA+	117	79%	10%																					11%	
AA	204	55%	15%	24%																				6%	
AA-	58	29%	17%	14%	26%																			14%	
A+	75	25%	27%	12%	7%	14%																		15%	
A	203	0%	19%	43%	4%	3%	26%																	5%	
A-	54		2%	2%	41%	9%	4%	35%																7%	
BBB+	66				38%	27%		5%	21%															9%	
BBB	257					25%	22%	8%	5%	26%														14%	
BBB-	221						50%	2%	1%	2%	10%													35%	
BB+	174						10%	66%	7%	2%	4%	7%												4%	
BB	220						13%	0%	34%	7%	5%	3%	31%											7%	
BB-	105									80%	2%	2%	2%	14%											
B+	132									14%	67%	5%	2%	5%	6%									1%	
B	247										6%	66%	6%	2%	2%	17%		0%						1%	
B-	93												61%	16%	3%	6%	13%							1%	
CCC+	0																								
CCC	50													16%	4%	8%	46%	22%						4%	
CCC-	0																								
CC	0																								
C	0																								
Total	7142																								

Table 17: RMBS - 3-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2018 - 12/31/2021 (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	3020	67%																						33%	
AA+	100	77%	1%																					22%	
AA	116	67%	5%	8%																				20%	
AA-	34	44%	9%	15%	6%																			26%	
A+	39	26%	18%	5%																				51%	
A	89	9%	20%	35%	2%	1%	11%																	22%	
A-	58		12%	14%	5%	3%	2%	5%																59%	
BBB+	88	17%	8%	5%	13%	13%		1%																43%	
BBB	179	6%	11%	2%	5%	17%	13%	4%	2%	8%														32%	
BBB-	158		6%		9%	11%	27%	1%	1%	2%	3%													40%	
BB+	86					24%	30%	27%	7%		2%	3%												7%	
BB	294				0%	0%	17%	28%	8%	2%	11%	17%	12%											5%	
BB-	49							6%	47%	24%			2%	5%										16%	
B+	123								15%	41%	15%	24%	2%	2%										1%	
B	54									2%	37%	2%	6%	6%	9%	25%			6%					7%	
B-	4									25%					25%		50%								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	4491																								

Table 18: RMBS - 10-Year Transition and Default Rates (Long-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 19: RMBS - 1-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 20: RMBS - 3-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 21: RMBS - 10-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.



Table 22: CMBS - 1-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2020 - 12/31/2021 (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	2650	94%	0%	0%	0%					0%	0%											0%		6%	
AA+	55	4%	81%		4%		4%			2%														5%	
AA	171		1%	90%	1%	1%	2%	1%		1%	1%		1%											1%	
AA-	207	0%	0%	2%	86%		1%	3%					0%											8%	
A+	62			2%		85%		2%		2%	3%						3%							3%	
A	139					1%	90%	4%		2%			1%				1%							1%	
A-	321			0%	0%	1%	1%	88%		3%	3%			0%										4%	
BBB+	137					1%		1%	91%	2%	1%		1%	1%					1%					1%	
BBB	136									91%	4%		2%			1%	1%		1%						
BBB-	452	0%						0%	0%	1%	88%	0%	2%	4%	0%	1%			1%		0%			3%	
BB+	55										2%	80%		5%		11%	2%								
BB	154											1%	73%	4%	1%	9%	4%		5%		1%	1%		1%	
BB-	270													80%		4%	6%		4%		1%			5%	
B+	41														66%		24%		10%						
B	105															67%	8%		14%		6%	3%		2%	
B-	240																78%		13%	1%	2%	1%		5%	
CCC+	0																								
CCC	64																		42%	5%	33%	20%			
CCC-	0																								
CC	29																				17%	76%	7%		
C	18																					89%	11%		
Total	5306																								

Table 23: CMBS - 3-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2018 - 12/31/2021 (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	2129	83%	0%	0%	0%					0%	0%		0%				0%		0%		0%		17%	0%	
AA+	38	3%	63%		5%		5%			3%													21%		
AA	131	2%	5%	80%		1%	2%	2%		1%	1%								1%				5%		
AA-	179		2%	5%	66%		2%	3%					1%						1%				20%		
A+	42			5%	2%	69%				2%	5%						5%				2%		10%		
A	120			1%	2%	6%	71%	3%		3%	1%		1%	2%			1%						9%		
A-	275			0%		1%	3%	74%		5%	3%		1%				1%		1%		1%		11%		
BBB+	73					4%	1%	3%	73%	4%	1%		3%	1%	1%	1%			3%				5%		
BBB	81	1%						1%		81%	7%		1%	1%		1%			5%				2%		
BBB-	395	1%						1%	1%	2%	64%	1%	4%	5%	0%	5%	1%		3%		2%	1%	9%		
BB+	44									2%		59%	5%	5%		11%	9%	2%				5%	2%		
BB	142										1%		44%	11%		8%	8%		8%	1%	8%	6%	5%		
BB-	204											1%		63%	1%	2%	9%		6%		2%	1%	15%		
B+	44														30%		14%		32%		5%	14%	5%		
B	103															35%	21%		14%	2%	6%	14%	2%	6%	
B-	169																55%		14%	1%	3%	10%	17%		
CCC+	0																								
CCC	9																		22%			56%	22%		
CCC-	0																								
CC	0																								
C	0																								
Total	4178																								

Table 24: CMBS - 10-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2011 through December 31, 2021)

Credit Ratings as of 12/31/2011		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2011 - 12/31/2021 (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	19	16%																						84%	
AA+	0																								
AA	6						17%																	83%	
AA-	0																								
A+	0																								
A	5										20%													80%	
A-	1																							100%	
BBB+	0																								
BBB	5													20%										80%	
BBB-	2																							100%	
BB+	0																								
BB	2																							100%	
BB-	0																								
B+	0																								
B	0																								
B-	0																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	40																								

Table 25: CMBS - 1-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 26: CMBS - 3-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 27: CMBS - 10-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 28: CLOs - 1-Year Transition and Default Rates (Long-Term Credit Ratings)

(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2020 - 12/31/2021 (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	51%																						39%	10%
AA+	0																								
AA	12			75%																				25%	
AA-	2																							100%	
A+	6					83%																		17%	
A	10					10%	70%																	20%	
A-	4							75%																25%	
BBB+	1								100%																
BBB	5									80%														20%	
BBB-	11									9%	73%													18%	
BB+	0																								
BB	1																							100%	
BB-	10													100%											
B+	0																								
B	0																								
B-	3																100%								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	96																								

Table 29: CLOs - 3-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																					Other Outcomes During 12/31/2018 - 12/31/2021 (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	1	100%																							
AA+	0																								
AA	0																								
AA-	0																								
A+	0																								
A	1						100%																		
A-	1							100%																	
BBB+	1								100%																
BBB	0																								
BBB-	1										100%														
BB+	0																								
BB	0																								
BB-	0																								
B+	0																								
B	0																								
B-	0																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	5																								



Table 30: CLOs - 10-Year Transition and Default Rates (Long-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 31: CLOs - 1-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 32: CLOs - 3-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 33: CLOs - 10-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 34: CDOs - 1-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																					Other Outcomes During 12/31/2020 - 12/31/2021 (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	0																								
AA+	2		100%																						
AA	6			83%																				17%	
AA-	8				87%																		13%		
A+	9					67%																		33%	
A	5						80%																	20%	
A-	6							50%															17%	33%	
BBB+	3								100%																
BBB	5									100%															
BBB-	28								4%	4%	81%												11%		
BB+	0																								
BB	4												100%												
BB-	20												5%	80%									15%		
B+	0																								
B	0																								
B-	7																100%								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	103																								

Table 35: CDOs - 3-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2018 - 12/31/2021 (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	0																								
AA+	1		100%																						
AA	0																								
AA-	6				83%																			17%	
A+	1																							100%	
A	2						50%																	50%	
A-	4							25%																25%	
BBB+	2																							100%	
BBB	3								33%	34%														33%	
BBB-	21								5%	5%	52%													33%	
BB+	0																							5%	
BB	2																								
BB-	24																								
B+	0																								
B	0																								
B-	7																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	73																								

Table 36: CDOs - 10-Year Transition and Default Rates (Long-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 37: CDOs - 1-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.



Table 38: CDOs - 3-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 39: CDOs - 10-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 40: Other ABS - 1-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																					Other Outcomes During 12/31/2020 - 12/31/2021 (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	113	32%																						68%	
AA+	61	20%	21%																					59%	
AA	71	17%	24%	24%																				32%	
AA-	34	18%	3%	9%	23%																			47%	
A+	40	13%	23%	3%	3%	18%																		40%	
A	85	7%	7%	12%	5%	12%	31%																	22%	
A-	57	4%	5%	7%	5%	4%	11%	31%																33%	
BBB+	38	3%	5%	13%	3%	8%	5%	8%	23%															32%	
BBB	100	1%	2%	2%		5%	8%	8%	11%	45%														18%	
BBB-	63		2%	3%		3%	3%	3%	2%	13%	44%													27%	
BB+	32					3%		6%	3%	9%	6%	32%												41%	
BB	90			1%		1%	2%	1%	3%	9%	3%	12%	46%											22%	
BB-	44			5%				2%	5%		5%	2%	14%	49%										18%	
B+	13										8%		8%		38%									46%	
B	32											3%	9%		9%	54%								25%	
B-	17											6%	6%	12%	12%	18%	28%							18%	
CCC+	0																								
CCC	1																							100%	
CCC-	0																								
CC	0																								
C	0																								
Total	891																								

Table 41: Other ABS - 3-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2018 - 12/31/2021 (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	87	5%																						95%	
AA+	70	1%	4%																					94%	1%
AA	64	2%	6%	1%																				86%	5%
AA-	21			5%	5%																			90%	
A+	44	7%	2%																					91%	
A	79	13%	1%	1%		4%	3%																	75%	3%
A-	34						3%	6%																85%	6%
BBB+	28	4%	7%			7%																		82%	
BBB	97	5%	5%	2%	1%	3%		1%	8%	10%														63%	2%
BBB-	23						9%			4%	13%													74%	
BB+	20		5%	5%			5%			5%	5%													75%	
BB	65		2%	3%			3%	3%	2%	3%	2%	8%	8%											66%	
BB-	20			5%		10%		5%	15%			5%		5%										55%	
B+	8							13%							12%									75%	
B	12												17%			8%								75%	
B-	4											25%		25%										50%	
CCC+	1																							100%	
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	677																								

Table 42: Other ABS - 10-Year Transition and Default Rates (Long-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 43: Other ABS - 1-Year Transition and Default Rates (Short-Term Credit Ratings)

(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)						Other Outcomes During 12/31/2020 - 12/31/2021 (Percent)		
Credit Rating	Number of Ratings Outstanding	K1+	K1	K2	K3	B	C	Default	Paid Off	Withdrawn (other)
K1+	4								100%	
K1	0									
K2	0									
K3	0									
B	0									
C	0									
Total	4									

Table 44: Other ABS - 3-Year Transition and Default Rates (Short-Term Credit Ratings)

(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)						Other Outcomes During 12/31/2018 - 12/31/2021 (Percent)		
Credit Rating	Number of Ratings Outstanding	K1+	K1	K2	K3	B	C	Default	Paid Off	Withdrawn (other)
K1+	2								100%	
K1	0									
K2	0									
K3	0									
B	0									
C	0									
Total	2									

Table 45: Other ABS - 10-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.



Table 46: Other SFPs - 1-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																					Other Outcomes During 12/31/2020 - 12/31/2021 (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	53	75%																						25%	
AA+	0																								
AA	12	8%	8%	51%																				33%	
AA-	6				83%																			17%	
A+	5					80%																		20%	
A	156					4%	67%	1%	1%	1%														25%	1%
A-	64						2%	69%	16%	5%														8%	
BBB+	23						4%		61%	22%		4%												9%	
BBB	136								1%	70%	1%	1%	2%											25%	
BBB-	43										69%	19%	7%											5%	
BB+	26								4%			54%	19%		4%									19%	
BB	41												64%			5%			2%					29%	
BB-	12													100%											
B+	5											20%			60%									20%	
B	8															62%								25%	
B-	10																50%		40%					10%	
CCC+	2																	100%							
CCC	40																		87%		3%			10%	
CCC-	1																			100%					
CC	0																								
C	0																								
Total	643																								

Table 47: Other SFPs - 3-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2018 - 12/31/2021 (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	49	57%																						43%	
AA+	1	100%																							
AA	14	14%		22%																				64%	
AA-	2				100%																				
A+	6					33%																		67%	
A	112					5%	25%	5%	12%	6%			1%											44%	2%
A-	19						5%	59%	5%	5%														26%	
BBB+	6								17%															83%	
BBB	118								26%	5%	9%	6%				3%			1%					47%	3%
BBB-	15									26%			13%			7%			7%					40%	7%
BB+	4										75%													25%	
BB	42											18%	2%	2%			5%		31%				2%	38%	2%
BB-	9												45%						44%					11%	
B+	1																							100%	
B	9															12%	11%		33%		11%		11%	22%	
B-	2																		50%						50%
CCC+	1																		100%						
CCC	4																		100%						
CCC-	1																			100%					
CC	0																								
C	0																								
Total	415																								

Table 48: Other SFPs - 10-Year Transition and Default Rates (Long-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 49: Other SFPs - 1-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 50: Other SFPs - 3-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 51: Other SFPs - 10-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 52: Sovereign Issuers - 1-Year Transition and Default Rates (Long-Term Credit Ratings)

(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																					Other Outcomes During 12/31/2020 - 12/31/2021 (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	4	100%																							
AA+	0																								
AA	0																								
AA-	0																								
A+	4				50%	50%																			
A	0																								
A-	0																								
BBB+	0																								
BBB	3									100%															
BBB-	0																								
BB+	0																								
BB	0																								
BB-	0																								
B+	0																								
B	0																								
B-	0																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	11																								

Table 53: Sovereign Issuers - 3-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2018 - 12/31/2021 (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%																							
AA+	0																								
AA	0																								
AA-	0																								
A+	2					100%																			
A	0																								
A-	0																								
BBB+	0																								
BBB	0																								
BBB-	0																								
BB+	0																								
BB	0																								
BB-	0																								
B+	0																								
B	0																								
B-	0																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	4																								



Table 54: Sovereign Issuers - 10-Year Transition and Default Rates (Long-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 55: Sovereign Issuers - 1-Year Transition and Default Rates (Short-Term Credit Ratings)

(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)						Other Outcomes During 12/31/2020 - 12/31/2021 (Percent)		
Credit Rating	Number of Ratings Outstanding	K1+	K1	K2	K3	B	C	Default	Paid Off	Withdrawn (other)
K1+	8	100%								
K1	0									
K2	2			100%						
K3	0									
B	0									
C	0									
Total	10									

Table 56: Sovereign Issuers - 3-Year Transition and Default Rates (Short-Term Credit Ratings)

(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)						Other Outcomes During 12/31/2018 - 12/31/2021 (Percent)		
Credit Rating	Number of Ratings Outstanding	K1+	K1	K2	K3	B	C	Default	Paid Off	Withdrawn (other)
K1+	4	100%								
K1	0									
K2	0									
K3	0									
B	0									
C	0									
Total	4									

Table 57: Sovereign Issuers - 10-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 58: U.S. Public Finance - 1-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2020 - 12/31/2021 (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	17	100%																							
AA+	17	6%	94%																						
AA	23		4%	96%																					
AA-	23			4%	96%																				
A+	14					100%																			
A	7						100%																		
A-	8							100%																	
BBB+	3								67%	33%															
BBB	9									100%															
BBB-	6									17%	83%														
BB+	0																								
BB	1															100%									
BB-	0																								
B+	0																								
B	0																								
B-	0																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	128																								

Table 59: U.S. Public Finance - 3-Year Transition and Default Rates (Long-Term Credit Ratings)  
(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)																				Other Outcomes During 12/31/2018 - 12/31/2021 (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	12	100%																							
AA+	15	33%	53%	7%																				7%	
AA	15		13%	87%																				6%	
AA-	17			18%	64%	6%																		6%	
A+	9					100%																			
A	5						100%																		
A-	8							50%		25%														25%	
BBB+	3								67%	33%															
BBB	5									100%															
BBB-	5									20%	60%					20%									
BB+	1																						100%		
BB	0																								
BB-	0																								
B+	0																								
B	0																								
B-	0																								
CCC+	0																								
CCC	0																								
CCC-	0																								
CC	0																								
C	0																								
Total	95																								

Table 60: U.S. Public Finance - 10-Year Transition and Default Rates (Long-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

Table 61: U.S. Public Finance - 1-Year Transition and Default Rates (Short-Term Credit Ratings)

(December 31, 2020 through December 31, 2021)

Credit Ratings as of 12/31/2020		Credit Ratings as of 12/31/2021 (Percent)						Other Outcomes During 12/31/2020 - 12/31/2021 (Percent)		
Credit Rating	Number of Ratings Outstanding	K1+	K1	K2	K3	B	C	Default	Paid Off	Withdrawn (other)
K1+	6	83%							17%	
K1	1		100%							
K2	0									
K3	0									
B	0									
C	0									
Total	7									



Table 62: U.S. Public Finance - 3-Year Transition and Default Rates (Short-Term Credit Ratings)

(December 31, 2018 through December 31, 2021)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2021 (Percent)						Other Outcomes During 12/31/2018 - 12/31/2021 (Percent)		
Credit Rating	Number of Ratings Outstanding	K1+	K1	K2	K3	B	C	Default	Paid Off	Withdrawn (other)
K1+	4	75%								25%
K1	0									
K2	0									
K3	0									
B	0									
C	0									
Total	4									

Table 63: U.S. Public Finance - 10-Year Transition and Default Rates (Short-Term Credit Ratings)

KBRA has not assigned credit ratings in this class/subclass for the length of time necessary to produce a Transition/Default Matrix.

