

DBRS FORM NRSRO
ANNUAL CERTIFICATION

EXHIBIT 1

Updated July 8, 2016

DBRS Credit Rating Performance Measurement Statistics

This Exhibit includes the 2015 DBRS transition and default rates for a 1-year, 3-year, and 10-year time period in each class of ratings for which DBRS is registered as an NRSRO through the most recent calendar year end.

Please note that the uniform resource locator (URL) of the DBRS website which provides the credit rating histories required to be disclosed pursuant to 17 CFR 17g-7(b) is:

<http://dbrs.com/about/ratingHistory>

Financial Institutions - 1-Year Transition and Default Rate
(December 31, 2014 through December 31, 2015)

[illegible]

(December 31, 2012 through December 31, 2015)

[illegible]

Financial Institutions - 10-Year Transition and Default Rate
(December 31, 2005 through December 31, 2015)

[illegible]

(December 31, 2014 through December 31, 2015)

[illegible]

Insurance Companies - 3-Year Transition and Default Rates
(December 31, 2012 through December 31, 2015)

[illegible]

Insurance Companies - 10-Year Transition and Default Rates
(December 31, 2005 through December 31, 2015)

[illegible]

Corporate Issuers - 1-Year Transition and Default Rat

[illegible]

(December 31, 2012 through December 31, 2015)

[illegible]

(December 31, 2005 through December 31, 2015)

[illegible]

(December 31, 2014 through December 31, 2015)

[illegible]

(December 31, 2012 through December 31, 2015)

[illegible]

Structured Finance - RMBS - 10-Year Transition and Default Rates
(December 31, 2005 through December 31, 2015)

[illegible]

(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(high)	AA	AA(low)	A(high)	A	A(low)	BBB(high)	BBB	BBB(low)	BB(high)	BB	BB(low)	B(high)	B	B(low)	CCC(high)	CCC	CCC(low)	CC	C	Default	Paid Off	Withdrawn (Other)
AAA	997	93%																						7%	
AA(high)	10	30%	50%																					20%	
AA	61		8%	82%		2%																		8%	
AA(low)	57				96%																			4%	
A(high)	34				6%	94%																			
A	67	1%		1%		9%	84%																	4%	
A(low)	77	1%				1%	1%	95%																1%	
BBB(high)	26	8%						4%	85%															4%	
BBB	43	5%						2%	12%	79%														2%	
BBB(low)	100	1%		1%						1%	92%	1%												4%	
BB(high)	13			8%			8%				8%	69%										8%			
BB	52						2%	2%			2%	4%	90%												
BB(low)	38									3%				87%	3%									8%	
B(high)	13													8%	92%										
B	46										2%		2%		2%	91%			2%						
B(low)	31											3%					84%		13%						
CCC(high)	1																	100%							
CCC	24												4%			4%	4%		75%			8%	4%		
CCC(low)	0																								
CC	0																								
C	26																		4%			58%	38%		
Total	1716																								

(December 31, 2012 through December 31, 2015)

[illegible]

Structured Finance - CMBS - 10-Year Transition and Default Rates
(December 31, 2005 through December 31, 2015)

[illegible]

Structured Finance - CLO - 1-Year Transition and Default Rates
(December 31, 2014 through December 31, 2015)

[illegible]

Structured Finance - CLO - 3-Year Transition and Default Rates
(December 31, 2012 through December 31, 2015)

[illegible]

Structured Finance - CLO - 10-Year Transition and Default Rates
(December 31, 2005 through December 31, 2015)

[illegible]

Structured Finance - CDO - 1-Year Transition and Default Rates
(December 31, 2014 through December 31, 2015)

[illegible]

Structured Finance - CDO - 3-Year Transition and Default Rates
(December 31, 2012 through December 31, 2015)

[illegible]

(December 31, 2005 through December 31, 2015)

[illegible]

Structured Finance - ABCP - 1-Year Transition and Default Rates
(December 31, 2014 through December 31, 2015)

[illegible]

Structured Finance - ABCP - 3-Year Transition and Default Rates
(December 31, 2012 through December 31, 2015)

[illegible]

(December 31, 2005 through December 31, 2015)

[illegible]

Structured Finance - Other ABS - 1-Year Transition and Default Rates
(December 31, 2014 through December 31, 2015)

[illegible]

Structured Finance - Other ABS - 3-Year Transition and Default Rates
(December 31, 2012 through December 31, 2015)

[illegible]

(December 31, 2005 through December 31, 2015)

[illegible]

Structured Finance - Other Structured Finance - 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(high)	AA	AA(low)	A(high)	A	A(low)	BBB(high)	BBB	BBB(low)	BB(high)	BB	BB(low)	B(high)	B	B(low)	CCC(high)	CCC	CCC(low)	CC	C	Default	Paid Off	Withdrawn (Other)
AAA	17	88%																						6%	6%
AA(high)	0																								
AA	4			100%																					
AA(low)	2				50%																				50%
A(high)	0																								
A	24						96%																	4%	
A(low)	7							100%																	
BBB(high)	7								86%																14%
BBB	17								6%	94%															
BBB(low)	5									100%															
BB(high)	3										100%														
BB	5											100%													
BB(low)	0												100%												
B(high)	0																								
B	3															100%									
B(low)	4																100%								
CCC(high)	0																								
CCC	0																								
CCC(low)	0																								
CC	0																								
C	15																					100%			
Total	113																								

Other Structured Finance contains: Insurance Premium Finance, Structured Settlements, Timeshare Loans, Healthcare Receivables, Marine Container Leases, Film Rights, Property Assessed Clean Energy (PACE) Assessments and Aircraft Leases

Structured Finance - Other Structured Finance - 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 12/31/2014 - 12/31/2015 (Percent)			
Credit Rating	Number of Ratings Outstanding	AAA	AA(high)	AA	AA(low)	A(high)	A	A(low)	BBB(high)	BBB	BBB(low)	BB(high)	BB	BB(low)	B(high)	B	B(low)	CCC(high)	CCC	CCC(low)	CC	C	Default	Paid Off	Withdrawn (Other)
AAA	12	67%																						25%	8%
AA(high)	0																								
AA	4			50%																				50%	
AA(low)	2				50%																				50%
A(high)	1																								100%
A	14						64%																	29%	7%
A(low)	6							100%																	
BBB(high)	3								33%																33%
BBB	11									36%															55%
BBB(low)	3										67%														33%
BB(high)	2											100%													
BB	4												50%											25%	25%
BB(low)	0																								
B(high)	0																								
B	3															100%									
B(low)	4																100%								
CCC(high)	0																								
CCC	0																								
CCC(low)	0																								
CC	0																								
C	15																						100%		
Total	84																								

Other Structured Finance contains: Insurance Premium Finance, Structured Settlements, Timeshare Loans, Healthcare Receivables, Marine Container Leases, Film Rights, Property Assessed Clean Energy (PACE) Assessments and Aircraft Leases

Structured Finance - Other Structured Finance - 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 12/31/2014 - 12/31/2015 (Percent)			
Credit Rating	Number of Ratings Outstanding	AAA	AA(high)	AA	AA(low)	A(high)	A	A(low)	BBB(high)	BBB	BBB(low)	BB(high)	BB	BB(low)	B(high)	B	B(low)	CCC(high)	CCC	CCC(low)	CC	C	Default	Paid Off	Withdrawn (Other)
AAA	1																							100%	
AA(high)	0																								
AA	0																								
AA(low)	0																								
A(high)	0																								
A	0																								
A(low)	0																								
BBB(high)	0																								
BBB	0																								
BBB(low)	0																								
BB(high)	0																								
BB	0																								
BB(low)	0																								
B(high)	0																								
B	0																								
B(low)	0																								
CCC(high)	0																								
CCC	0																								
CCC(low)	0																								
CC	0																								
C	0																								
Total	1																								

Other Structured Finance contains: Insurance Premium Finance, Structured Settlements, Timeshare Loans, Healthcare Receivables, Marine Container Leases, Film Rights, Property Assessed Clean Energy (PACE) Assessments and Aircraft Leases

(December 31, 2014 through December 31, 2015)

[illegible]

(December 31, 2012 through December 31, 2015)

[illegible]

(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 (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB	BBB (low)	BB (high)	BB	BB (low)	B (high)	B	B (low)	CCC (high)	CCC	CCC (low)	CC (high)	CC	CC (low)	C (high)	C	C (low)	Default	Paid Off	Withdrawn (other)	
AAA	1	100%																												
AA (high)																														
AA																														
AA (low)																														
A (high)																														
A																														
A (low)																														
BBB (high)																														
BBB																														
BBB (low)																														
BB (high)																														
BB																														
BB (low)																														
B (high)																														
B																														
B (low)																														
CCC (high)																														
CCC																														
CCC (low)																														
CC (high)																														
CC																														
CC (low)																														
C (high)																														
C																														
C (low)																														
Total	1																													

United States Public Finance - 1-Year Transition and Default Rates
(December 31, 2014 through December 31, 2015)

[illegible]

United States Public Finance - 3-Year Transition and Default Rates
(December 31, 2012 through December 31, 2015)

[illegible]

United States Public Finance - 10-Year Transition and Default Rates
(December 31, 2005 through December 31, 2015)

[illegible]

International Public Finance - 1-Year Transition and Default Rates
(December 31, 2014 through December 31, 2015)

[illegible]

International Public Finance - 3-Year Transition and Default Rates
(December 31, 2012 through December 31, 2015)

[illegible]

International Public Finance - 10-Year Transition and Default Rates
(December 31, 2005 through December 31, 2015)

[illegible]