

DBRS Credit Rating Performance Measurement Statistics

This Exhibit includes the 2016 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.

[illegible]

[illegible]

Credit Ratings as of 12/31/2006		Credit Ratings as of 12/31/2015 (Percent)																								Other Outcomes During 12/31/2006-12/31/2016 (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BB	BB (low)	B (high)	B	B (low)	CCC (high)	CCC	CCC (low)	CC (high)	CC	CC (low)	C (high)	C	C (low)	Default	Paid Off	Withdrawn (other)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	3																												
AA (high)	7				14%	29%	14%		14%																			33%	67%
AA	25			48%	12%	4%	4%		8%	4%	4%																	4%	12%
AA (low)	18			6%	17%	28%	11%	6%																			6%		28%
A (high)	17				6%	24%	6%	6%	6%																		6%		47%
A	16					6%	25%	6%	6%																		13%	13%	31%
A (low)	12						8%	33%	8%	8%																			42%
BBB (high)	11							18%	9%																				73%
BBB	6							17%																					50%
BBB (low)	5							20%			20%																		60%
BB (high)	3										33%	33%																	33%
BB	1																												
BB (low)	1												100%														100%		
B (high)																													
B																													
B (low)																													
CCC (high)																													
CCC	1																												100%
CCC (low)																													
CC (high)																													
CC																													
CC (low)																													
C (high)																													
C																													
C (low)																													
Total	126																												

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

December 31, 2015 through December 31, 2016

December 31, 2015 through December 31, 2016

[illegible]

Structured Finance - RMBS - Three Year Transition and Default Rates

December 31, 2013 through December 31, 2015

[illegible]

Structured Finance - RMBS - Ten Year Transition and Default Rates

December 31, 2006 through December 31, 2016

Credit Ratings as of 12/31/2006		Credit Ratings of 31 December 2016 (Percent)																				Other Outcomes During 12/31/2006 - 12/31/2016			
Rating	Number	AAA	AA(n'gh)	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	Withdraw n-Other
AAA	1499	5%					1%			1%	1%	1%	1%	1%		2%						14%	27%	42%	3%
AA(high)	199	8%		2%	1%	1%	2%			4%			4%	1%	1%	3%						11%	51%	15%	
AA	255	7%		2%			2%			2%			2%	1%		3%						12%	58%	10%	1%
AA(low)	150	5%		1%			3%	1%		1%			1%	1%		2%						9%	73%	4%	
A(high)	180					1%	1%			2%	1%	1%	2%	1%		2%						13%	76%	3%	
A	243									1%			1%			2%						9%	75%	9%	2%
A(low)	244																					9%	81%	9%	
BBB(high)	212																					6%	93%	1%	
BBB	248																					3%	86%	10%	
BBB(low)	246																					2%	93%	6%	
BB(high)	139																						94%	6%	
BB	92																					1%	87%	12%	
BB(low)	14																						79%	21%	
B(high)	10																						90%	10%	
B	49																					2%	84%	14%	
B(low)	5																						60%	40%	
CCC(high)	0																								
CCC	0																								
CCC(low)	0																								
CC	0																								
C	2																								
Total	3787																						100%		

Structured Finance - CMBS - One Year Transition and Default Rates

December 31, 2015 through December 31, 2016

[illegible]

December 31, 2013 through December 31, 2016

Copyright © 2011 John Wiley & Sons, Ltd.

[illegible]

Structured Finance - CMBS - Ten Year Transition and Default Rates

December 31, 2006 through December 31, 2016

[illegible]

Structured Finance - CLO - One Year Transition and Default Rates

December 31, 2015 through December 31, 2016

[illegible]

Structured Finance - CLO - Three Year Transition and Default Rates

December 31, 2013 through December 31, 2016

[illegible]

Structured Finance - CLO - Ten Year Transition and Default Rates

December 31, 2006 through December 31, 2016

Credit Ratings as of 12/31/2006		Credit Ratings of 31 December 2016 (Percent)																				Other Outcomes During 12/31/2006 - 12/31/2016			
Rating	Number	AAA	AA(nigh)	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	Withdraw n-Other
AAA	0																								
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	DBRS has not been determining credit ratings in the applicable class for the length of time necessary to produce a 10-year Transition/Default Matrix.																							
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	0																								

DBRS has not been determining credit ratings in the applicable class for the length of time necessary to produce a 10-year Transition/Default Matrix.

Structured Finance - CDO - One Year Transition and Default Rates

December 31, 2015 through December 31, 2016

[illegible]

Structured Finance - CDO - Three Year Transition and Default Rates

December 31, 2013 through December 31, 2016

Credit Ratings as of 12/31/2013		Credit Ratings of 31 December 2016 (Percent)																				Other Outcomes During 12/31/2013 - 12/31/2016			
Rating	Number	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	33	42%																						48%	9%
AA(high)	12																							92%	8%
AA	23	35%	4%	13%																				48%	
AA(low)	6		17%		17%																			67%	
A(high)	1	100%																							
A	6		17%	33%	17%																			33%	
A(low)	40		12%	23%			3%	53%																7%	3%
BBB(high)	0																								
BBB	12			8%	8%					83%															
BBB(low)	20					10%				5%	70%	5%	10%												
BB(high)	8									25%		50%	12%												12%
BB	3												67%												33%
BB(low)	0																								
B(high)	0																								
B	1																							100%	
B(low)	0																								
CCC(high)	0																								
CCC	0																								
CCC(low)	0																								
CC	1																								
C	6																				100%				
Total	172																					83%		17%	

Structured Finance - CDO - Ten Year Transition and Default Rates

December 31, 2006 through December 31, 2016

Credit Ratings as of 12/31/2006		Credit Ratings of 31 December 2016 (Percent)																				Other Outcomes During 12/31/2006 - 12/31/2016			
Rating	Number	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	Withdraw n-Other
AAA	57																				2%	7%		33%	58%
AA(high)	0																								
AA	17																					6%		24%	71%
AA(low)	2																							50%	50%
A(high)	0																								
A	8																							12%	88%
A(low)	1																							100%	
BBB(high)	1																							100%	
BBB	5									40%														20%	40%
BBB(low)	1																							100%	
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	92																								

Structured Finance - ABCP - One Year Transition and Default Rates

December 31, 2015 through December 31, 2016

[illegible]

Structured Finance - ABCP - Three Year Transition and Default Rates

December 31, 2013 through December 31, 2016

[illegible]

Structured Finance - ABCP - Ten Year Transition and Default Rates

December 31, 2006 through December 31, 2016

Credit Ratings as of 12/31/2006		Credit Ratings of 31 December 2016 (Percent)																				Other Outcomes During 12/31/2006 - 12/31/2016			
Rating	Number	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	Withdraw n-Other
AAA	17																							29%	71%
AA(high)	0																								
AA	6																								100%
AA(low)	0																								
A(high)	0																								
A	21																							71%	29%
A(low)	0																								
BBB(high)	1																							100%	
BBB	4																							50%	50%
BBB(low)	0																								
BB(high)	0	DBRS has not been determining credit ratings in the applicable class for the length of time necessary to produce a 10-year Transition/Default Matrix.																							
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	49																								

Structured Finance - Other ABS - One Year Transition and Default Rates

December 31, 2015 through December 31, 2016

[illegible]

Structured Finance - Other ABS - Three Year Transition and Default Rates

December 31, 2013 through December 31, 2016

[illegible]

Structured Finance - Other ABS - Ten Year Transition and Default Rates

December 31, 2006 through December 31, 2016

[illegible]

Structured Finance - Other Structured Finance - One Year Transition and Default Rates

December 31, 2015 through December 31, 2016

[illegible]

Structured Finance - Other Structured Finance - Three Year Transition and Default Rates

December 31, 2013 through December 31, 2016

[illegible]

Structured Finance - Other Structured Finance - Ten Year Transition and Default Rates

December 31, 2006 through December 31, 2016

Credit Ratings as of 12/31/2006		Credit Ratings of 31 December 2016 (Percent)																				Other Outcomes During 12/31/2006 - 12/31/2016			
Rating	Number	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	11																							100%	
AA(high)	0																								
AA	1																							100%	
AA(low)	0																								
A(high)	1																							100%	
A	5						20%																	80%	
A(low)	0																								
BBB(high)	0																								
BBB	4																							75%	25%
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	22																								

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

URL Page

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>