
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.

Following the transition and default rates are: (1) descriptions of each symbol, number, or score in the rating scale used to denote a credit rating category and notches within a category for each class and subclass of credit ratings in the transition/default matrices, (2) an explanation of the conditions under which DBRS classifies obligors, securities, or money market instruments as being in default, and (3) the uniform resource locator (URL) of DBRS's corporate Internet website where the credit rating histories required to be disclosed pursuant to 17 CFR 17g-7(b) are located.

Financial Institutions - 1-Year Transition and Default Rates (December 31, 2015 through December 31, 2016)

[illegible]

[illegible]

Financial Institutions - 10-Year Transition and Default Rates (December 31, 2006 through December 31, 2016)

[illegible]

DBRS Limited & DBRS Inc.

Insurance Companies - 1-Year Transition and Default Rates (December 31, 2015 through December 31, 2016)

[illegible]

DBRS Limited & DBRS Inc.

Insurance Companies - 3-Year Transition and Default Rates (December 31, 2013 through December 31, 2016)

[illegible]

DBRS Limited & DBRS Inc.

Insurance Companies - 10-Year Transition and Default Rates (December 31, 2006 through December 31, 2016)

[illegible]

DBRS Limited & DBRS Inc.

Corporate Issuers - 1-Year Transition and Default Rates (December 31, 2015 through December 31, 2016)

[illegible]

DBRS Limited & DBRS Inc

Corporate Issuers - 3-Year Transition and Default Rates (December 31, 2013 through December 31, 2016)

[illegible]

DBRS Limited & DBRS Inc.

Corporate Issuers - 10-Year Transition and Default Rates (December 31, 2006 through December 31, 2016)

[illegible]

DBRS Limited & DBRS Inc.

Sovereign Issuers - 1-Year Transition and Default Rates (December 31, 2015 through December 31, 2016)

[illegible]

DBRS Limited & DBRS Inc.

Sovereign Issuers - 3-Year Transition and Default Rates (December 31, 2013 through December 31, 2016)

[illegible]

DBRS Limited & DBRS Inc.

Sovereign Issuers - 10-Year Transition and Default Rates (December 31, 2006 through December 31, 2016)

[illegible]

DBRS Limited & DBRS Inc.

United States Public Finance - 1-Year Transition and Default Rates (December 31, 2015 through December 31, 2016)

[illegible]

[illegible]

DBRS Limited & DBRS Inc.

United States Public Finance - 10-Year Transition and Default Rates (December 31, 2006 through December 31, 2016)

[illegible]

[illegible]

[illegible]

DBRS Limited & DBRS Inc.

International Public Finance - 10-Year Transition and Default Rates (December 31, 2006 through December 31, 2016)

[illegible]

Structured Finance - RMBS - Three Year Transition and Default Rates

December 31, 2013 through December 31, 2016

[illegible]

Structured Finance - RMBS - Ten Year Transition and Default Rates

December 31, 2006 through December 31, 2016

[illegible]

Structured Finance - CMBS - One Year Transition and Default Rates

December 31, 2015 through December 31, 2016

[illegible]

Structured Finance - CMBS - Three Year Transition and Default Rates

December 31, 2013 through December 31, 2016

[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

[illegible]

Structured Finance - CDO - One Year Transition and Default Rate

December 31, 2015 through December 31, 201

[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	Withdraw n-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%				
																						83%		17%	
Total	172																								

Structured Finance - CDO - Ten Year Transition and Default Rates

December 31, 2006 through December 31, 2016

[illegible]

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

[illegible]

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

Credit Ratings as of 12/31/2015		Credit Ratings of 31 December 2016 (Percent)																					Other Outcomes During 12/31/2015 - 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	20	85%																						15%	
AA(high)	0																								
AA	5			60%																				20%	20%
AA(low)	2				100%																				
A(high)	0																								
A	33				3%		76%																	18%	3%
A(low)	8							100%																	
BBB(high)	7							14%	86%																
BBB	25							4%		92%														4%	
BBB(low)	4										100%														
BB(high)	1											100%													
BB	6												83%											17%	
BB(low)	0																								
B(high)	0																								
B	0																								
B(low)	0																								
CCC(high)	0																								
CCC	0																								
CCC(low)	0																								
CC	0																								
C	0																								
Total	111																								

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 - 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	15	67%																						27%	7%
AA(high)	0																								
AA	4			25%																				75%	
AA(low)	1				100%																				
A(high)	0																								
A	20				5%		50%																	35%	10%
A(low)	5							100%																	
BBB(high)	5								60%															20%	20%
BBB	17							6%		47%														41%	6%
BBB(low)	0																								
BB(high)	0																								
BB	1																							100%	
BB(low)	0																								
B(high)	0																								
B	0																								
B(low)	0																								
CCC(high)	0																								
CCC	0																								
CCC(low)	0																								
CC	0																								
C	0																								
Total	68																								

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 - 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	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																								

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

Categories and notches within a category for each class and subclass of credit ratings in DBRS's Transition/Default Matrix:

All rating categories below, other than AAA and D, also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. Subcategory "(high)" reflects a lower risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligations has been issued, while subcategory "(low)" reflects a higher risk.

AAA

Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

AA

Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

A

Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB

Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

BB

Speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

B

Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

CCC / CC / C

Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default, or subordinated

to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

D

When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a “distressed exchange”.

Conditions under which DBRS classifies obligors, securities, or money market instruments as being in default:

DBRS issues a default rating when:

- The issuer has filed under any applicable bankruptcy, insolvency or winding up statute.
- There is failure to pay or satisfy an obligation (subject to applicable grace periods and/or waiver of such failure) in accordance with the underlying transaction documents and DBRS believes that this default will subsequently be general in nature and include all obligations.
- Independent of the issuer rating, securities described as a “Distressed Exchange” are downgraded to ‘D’.
- DBRS also reserves the right to downgrade ratings to ‘D’ when it believes that a general default is imminent and unavoidable, although this is a less frequent and a more subjective decision.

The preceding categories and subcategories are publicly available at:

<http://www.dbrs.com/research/236754/long-term-obligations-rating-scale.pdf>

For completeness, all of DBRS’s rating scales are publicly available at:

<http://www.dbrs.com/ratingPolicies/list/name/rating+scales>

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>