

---

**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.

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.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



| 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 (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| B (low) | CCC (high) | CCC | CCC (low) | CC (high) | CC | CC (low) | C (high) | C   | C (low) | Default | Paid Off | Withdrawn (other) |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                             |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| AA (high)                       | 1                             |   | 100%      |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| AA                              | 6                             |   |           | 67% |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          | 33%               |
| AA (low)                        | 3                             |   |           |     | 67%      | 33%      |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| A (high)                        | 14                            |   |           |     |          | 57%      | 7%  |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| A                               | 28                            |   |           |     |          |          | 89% | 7%      |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         | 36%      | 4%                |
| A (low)                         | 55                            |   |           | 4%  |          |          | 4%  | 55%     | 9%         | 7%  | 5%        |           |     | 2%       |          |   |         |            |     |           |           |    |          |          |   |         |         | 2%       | 13%               |
| BBB (high)                      | 31                            |   |           |     |          |          |     | 3%      | 45%        | 16% |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         | 3%       | 32%               |
| BBB                             | 50                            |   |           |     |          |          |     |         | 8%         | 56% | 20%       | 4%        |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         | 2%       | 10%               |
| BBB (low)                       | 25                            |   |           |     |          |          |     |         | 4%         | 4%  |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          | 16%               |
| BB (high)                       | 12                            |   |           |     |          |          |     |         |            |     | 25%       | 17%       | 25% | 8%       |          |   |         |            |     |           |           |    |          |          |   |         |         |          | 17%               |
| BB                              | 8                             |   |           |     |          |          |     |         |            |     | 13%       |           | 25% | 13%      |          |   | 13%     |            |     |           |           |    |          |          |   |         |         | 25%      | 13%               |
| BB (low)                        | 3                             |   |           |     |          |          |     |         |            |     |           |           | 33% | 33%      |          |   |         |            |     |           |           |    |          |          |   |         |         |          | 33%               |
| B (high)                        | 4                             |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          | 50%               |
| B                               | 5                             |   |           |     |          |          |     |         |            |     |           |           |     |          | 20%      |   | 40%     |            |     |           |           |    |          |          |   |         | 20%     |          | 20%               |
| B (low)                         |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| CCC (high)                      |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| CCC                             |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| CCC (low)                       |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| CC (high)                       |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| CC                              |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| CC (low)                        |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| C (high)                        |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| C                               |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| C (low)                         |                               |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |
| Total                           | 245                           |   |           |     |          |          |     |         |            |     |           |           |     |          |          |   |         |            |     |           |           |    |          |          |   |         |         |          |                   |

[illegible]

Sovereign Issuers - 1-Year Transition and Default Rates (December 31, 2014 through December 31, 2015)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



[illegible]

### Structured Finance - RMBS - One Year Transition and Default Rates

December 31, 2014 through December 31, 2015

DBRS Limited and DBRS, Inc.

[illegible]

### Structured Finance - RMBS - Three Year Transition and Default Rates

December 31, 2012 through December 31, 2015

DBRS Limited and DBRS, Inc.

[illegible]

## December 31, 2005 through December 31, 2015

December 31, 2005 through December 31, 2015

[illegible]

### Structured Finance - CMBS - One Year Transition and Default Rates

December 31, 2014 through December 31, 2015

DBRS Limited and DBRS, Inc.

[illegible]

### Structured Finance - CMBS - Three Year Transition and Default Rate

December 31, 2012 through December 31, 201

DBRS Limited and DBRS, Inc.

| Credit Ratings as of<br>12/31/2012 |        | Credit Ratings of 31 December 2015 (Percent) |          |     |         |         |     |        |           |     |          |          |     |         |         |     |        |           |     |          |    | Other Outcomes During<br>12/31/2012 - 12/31/2015 |         |          |                     |
|------------------------------------|--------|--|----------|-----|---------|---------|-----|--------|-----------|-----|----------|----------|-----|---------|---------|-----|--------|-----------|-----|----------|----|--|---------|----------|---------------------|
| 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<br>n-Other |
| AAA                                | 654    | 66%  |          |     |         |         |     |        |           |     |          |          |     |         |         |     |        |           |     |          |    |  |         | 32%      |                     |
| AA(high)                           | 15     | 27%  | 13%      |     |         |         |     |        |           |     |          |          |     |         |         |     |        |           |     |          |    |  |         | 60%      |                     |
| AA                                 | 61     | 16%  | 8%       | 46% |         | 2%      |     |        |           |     |          |          |     |         |         |     |        |           |     |          |    |  |         | 28%      |                     |
| AA(low)                            | 20     | 10%  |          |     | 60%     | 5%      |     |        |           |     |          |          |     |         |         |     |        |           |     |          |    |  |         | 25%      |                     |
| A(high)                            | 20     | 20%  |          |     | 5%      | 30%     |     |        |           |     |          |          |     |         |         |     |        |           |     |          |    |  |         | 45%      |                     |
| A                                  | 63     | 8%   | 6%       | 3%  |         | 13%     | 49% |        | 2%        |     |          |          |     |         |         |     |        |           |     |          |    |  |         | 17%      | 2%                  |
| A(low)                             | 29     | 17%  |          | 14% |         |         |     | 52%    |           |     | 3%       |          |     |         |         |     |        |           |     |          |    |  |         | 10%      | 3%                  |
| BBB(high)                          | 37     | 14%  | 5%       |     | 3%      |         |     | 3%     | 54%       |     |          |          |     |         |         |     |        |           |     |          |    |  |         | 19%      | 3%                  |
| BBB                                | 58     | 9%   |          | 5%  | 2%      | 2%      |     | 3%     | 7%        | 41% |          |          |     |         |         |     |        | 5%        |     |          |    | 2%   |         | 22%      | 2%                  |
| BBB(low)                           | 67     | 1%   |          | 3%  | 1%      | 3%      | 3%  | 4%     |           | 3%  | 55%      | 1%       | 1%  |         |         | 1%  |        |           |     |          |    | 1%   |         | 18%      | 1%                  |
| BB(high)                           | 24     |  |          | 4%  | 4%      | 4%      | 4%  | 8%     | 17%       |     | 8%       | 38%      |     |         |         |     |        |           |     |          |    |  |         | 12%      |                     |
| BB                                 | 41     | 2%   |          |     |         | 2%      | 2%  | 2%     | 2%        | 5%  |          | 5%       | 51% |         |         |     |        | 5%        |     |          |    |  |         | 20%      |                     |
| BB(low)                            | 29     | 3%   |          |     |         |         |     |        | 3%        | 3%  | 7%       | 7%       |     | 34%     | 3%      |     | 3%     |           | 7%  |          |    | 3%   |         | 24%      |                     |
| B(high)                            | 22     |  |          | 5%  |         |         |     |        |           | 5%  | 5%       | 5%       | 9%  |         | 50%     |     |        |           |     |          |    | 5%   |         | 18%      |                     |
| B                                  | 46     |  |          |     |         |         | 7%  |        |           |     | 7%       | 2%       | 2%  | 2%      | 4%      | 50% | 2%     |           | 4%  |          |    | 2%   |         | 17%      |                     |
| B(low)                             | 34     | 3%   |          |     |         | 3%      |     |        |           | 3%  | 3%       | 3%       |     | 3%      |         | 3%  | 44%    |           | 15% |          |    |  | 3%      | 18%      |                     |
| CCC(high)                          | 0      |  |          |     |         |         |     |        |           |     |          |          |     |         |         |     |        |           |     |          |    |  |         |          |                     |
| CCC                                | 36     |  |          |     |         |         |     | 3%     |           | 3%  |          |          | 3%  | 3%      |         | 3%  | 3%     |           | 31% |          |    | 19%  | 33%     |          |                     |
| CCC(low)                           | 0      |  |          |     |         |         |     |        |           |     |          |          |     |         |         |     |        |           |     |          |    |  |         |          |                     |
| CC                                 | 0      |  |          |     |         |         |     |        |           |     |          |          |     |         |         |     |        |           |     |          |    |  |         |          |                     |
| C                                  | 49     |  |          |     |         |         |     |        |           |     |          |          |     |         |         |     |        |           |     |          |    | 12%  | 82%     | 4%       |                     |
| Total                              | 1305   |  |          |     |         |         |     |        |           |     |          |          |     |         |         |     |        | 2%        |     |          |    |  |         |          |                     |

### Structured Finance - CMBS - Ten Year Transition and Default Rates

December 31, 2005 through December 31, 2015

DBRS Limited and DBRS, Inc.

[illegible]

## December 31, 2014 through December 31, 2015

December 31, 2014 through December 31, 2015

[illegible]



### Structured Finance - CLO - Three Year Transition and Default Rates

December 31, 2012 through December 31, 2015

DBRS Limited and DBRS, Inc.

[illegible]

## December 31, 2005 through December 31, 2015

December 31, 2005 through December 31, 2015

|                      |  |
|----------------------|--|
| Credit Ratings as of |  |
|----------------------|--|

[illegible]

## December 31, 2014 through December 31, 2015

December 31, 2014 through December 31, 2015

[illegible]

### Structured Finance - CDO - Three Year Transition and Default Rates

December 31, 2012 through December 31, 2015

DBRS Limited and DBRS, Inc.

[illegible]

## December 31, 2005 through December 31, 2015

December 31, 2005 through December 31, 2015

[illegible]

## December 31, 2014 through December 31, 2015

December 31, 2014 through December 31, 2015

[illegible]

## December 31, 2012 through December 31, 2015

December 31, 2012 through December 31, 2015

[illegible]

## December 31, 2005 through December 31, 2015

December 31, 2005 through December 31, 2015

[illegible]



## December 31, 2014 through December 31, 2015

December 31, 2014 through December 31, 2015

[illegible]

## December 31, 2012 through December 31, 2015

December 31, 2012 through December 31, 2015

[illegible]

## December 31, 2005 through December 31, 2015

December 31, 2005 through December 31, 2015

[illegible]

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

DBRS Limited and DBRS, Inc.

December 31, 2014 through December 31, 2015

| Credit Ratings as of<br>12/31/2014 |        | Credit Ratings of 31 December 2015 (Percent) |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    | Other Outcomes During<br>12/31/2014 - 12/31/2015 |         |          |                     |
|------------------------------------|--------|--|----------|------|---------|---------|-----|--------|-----------|-----|----------|----------|------|---------|---------|------|--------|-----------|-----|----------|----|--|---------|----------|---------------------|
| 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<br>n-Other |
| AAA                                | 19     | 84%  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         | 5%       | 11%                 |
| AA(high)                           | 0      |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          |                     |
| AA                                 | 5      |  |          | 100% |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          |                     |
| AA(low)                            | 2      |  |          |      | 50%     |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          | 50%                 |
| A(high)                            | 0      |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          |                     |
| A                                  | 27     |  |          |      |         |         | 93% |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         | 4%       | 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      |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          |                     |
| B(high)                            | 0      |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          |                     |
| B                                  | 3      |  |          |      |         |         |     |        |           |     |          |          |      |         |         | 100% |        |           |     |          |    |  |         |          |                     |
| B(low)                             | 4      |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      | 100%   |           |     |          |    |  |         |          |                     |
| CCC(high)                          | 0      |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          |                     |
| CCC                                | 0      |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          |                     |
| CCC(low)                           | 0      |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          |                     |
| CC                                 | 0      |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          |                     |
| C                                  | 15     |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  | 100%    |          |                     |
| Total                              | 119    |  |          |      |         |         |     |        |           |     |          |          |      |         |         |      |        |           |     |          |    |  |         |          |                     |

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**

DBRS Limited and DBRS, Inc.

December 31, 2012 through December 31, 2015

| Credit Ratings as of<br>12/31/2012 |        | Credit Ratings of 31 December 2015 (Percent) |          |     |         |         |     |        |           |     |          |          |     |         |         |   |        |           |     |          |    | Other Outcomes During<br>12/31/2012 - 12/31/2015 |         |          |                     |
|------------------------------------|--------|--|----------|-----|---------|---------|-----|--------|-----------|-----|----------|----------|-----|---------|---------|---|--------|-----------|-----|----------|----|--|---------|----------|---------------------|
| 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<br>n-Other |
| AAA                                | 19     | 47%  |          |     |         |         |     |        |           |     |          |          |     |         |         |   |        |           |     |          |    |  |         | 47%      | 5%                  |
| AA(high)                           | 0      |  |          |     |         |         |     |        |           |     |          |          |     |         |         |   |        |           |     |          |    |  |         |          |                     |
| AA                                 | 5      |  |          | 40% |         |         |     |        |           |     |          |          |     |         |         |   |        |           |     |          |    |  |         | 60%      |                     |
| AA(low)                            | 2      |  |          |     | 50%     |         |     |        |           |     |          |          |     |         |         |   |        |           |     |          |    |  |         |          | 50%                 |
| A(high)                            | 2      |  |          |     |         |         |     |        |           |     |          |          |     |         |         |   |        |           |     |          |    |  |         | 50%      | 50%                 |
| A                                  | 15     |  |          |     |         |         | 67% |        |           |     |          |          |     |         |         |   |        |           |     |          |    |  |         | 27%      | 7%                  |
| A(low)                             | 6      |  |          |     |         |         |     | 100%   |           |     |          |          |     |         |         |   |        |           |     |          |    |  |         |          |                     |
| BBB(high)                          | 3      |  |          |     |         |         |     |        | 33%       |     |          |          |     |         |         |   |        |           |     |          |    |  |         | 33%      | 33%                 |
| BBB                                | 11     |  |          |     |         |         |     |        |           | 36% |          |          |     |         |         |   |        |           |     |          |    |  |         | 55%      | 9%                  |
| 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     |  |          |     |         |         |     |        |           |     |          |          |     |         |         |   |        |           |     |          |    |  |         |          |                     |
| Total                              | 94     |  |          |     |         |         |     |        |           |     |          |          |     |         |         |   |        |           |     |          |    |  |         |          |                     |

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, 2005 through December 31, 2015

DBRS Limited and DBRS, Inc.

| Credit Ratings as of<br>12/31/2005 |        | Credit Ratings of 31 December 2015 (Percent) |          |    |         |         |     |        |           |     |          |          |    |         |         |   |        |           |     |          |    | Other Outcomes During<br>12/31/2005 - 12/31/2015 |         |          |                     |
|------------------------------------|--------|--|----------|----|---------|---------|-----|--------|-----------|-----|----------|----------|----|---------|---------|---|--------|-----------|-----|----------|----|--|---------|----------|---------------------|
| 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<br>n-Other |
| AAA                                | 12     |  |          |    |         |         |     |        |           |     |          |          |    |         |         |   |        |           |     |          |    |  |         | 92%      | 8%                  |
| AA(high)                           | 0      |  |          |    |         |         |     |        |           |     |          |          |    |         |         |   |        |           |     |          |    |  |         |          |                     |
| AA                                 | 1      |  |          |    |         |         |     |        |           |     |          |          |    |         |         |   |        |           |     |          |    |  |         | 100%     |                     |
| AA(low)                            | 0      |  |          |    |         |         |     |        |           |     |          |          |    |         |         |   |        |           |     |          |    |  |         |          |                     |
| A(high)                            | 1      |  |          |    |         |         |     |        |           |     |          |          |    |         |         |   |        |           |     |          |    |  |         | 100%     |                     |
| A                                  | 4      |  |          |    |         |         | 25% |        |           |     |          |          |    |         |         |   |        |           |     |          |    |  |         | 75%      |                     |
| A(low)                             | 0      |  |          |    |         |         |     |        |           |     |          |          |    |         |         |   |        |           |     |          |    |  |         |          |                     |
| BBB(high)                          | 0      |  |          |    |         |         |     |        |           |     |          |          |    |         |         |   |        |           |     |          |    |  |         |          |                     |
| BBB                                | 3      |  |          |    |         |         |     |        |           |     |          |          |    |         |         |   |        |           |     |          |    |  |         | 67%      | 33%                 |
| 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                              | 21     |  |          |    |         |         |     |        |           |     |          |          |    |         |         |   |        |           |     |          |    |  |         |          |                     |

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:

[dbrs.com/research/236754/long-term-obligations-rating-scale.pdf](https://www.dbrs.com/research/236754/long-term-obligations-rating-scale.pdf)

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

[dbrs.com/ratingPolicies/list/name/rating+scales](https://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:

[dbrs.com/about/ratingHistory](https://www.dbrs.com/about/ratingHistory)