

## **Fitch Ratings, Inc.**

### **2016 Form NRSRO Annual Certification**

#### **Exhibit 1. Credit Ratings Performance Statistics.**

Fitch makes information pursuant to the requirements of 17 CFR 17g-2(d) publicly available at the following web address:

<http://www.fitchratings.com/web/en/dynamic/about-us/regulatory-disclosures-and-commentary.jsp>

The files containing the information can be found at the above web address by clicking on the links titled “Annual Disclosure Reports & NRSRO Certification.”

Attached please find the Rating Transition & Default Rates listed as follows:

- A. Financial Institutions, Brokers, or Dealers – 1, 3 and 10 year Transition and Default Rates
- B. Insurance Companies – 1, 3 and 10 year Transition and Default Rates
- C. Corporate Issuers – 1, 3 and 10 year Transition and Default Rates
- D. Issuers of Asset-Backed Securities:
  - i. Residential Mortgage Backed Securities ("**RMBS**") – 1, 3 and 10 year Transition and Default Rates
  - ii. Commercial Mortgage Backed Securities ("**CMBS**") – 1, 3 and 10 year Transition and Default Rates
  - iii. Collateralized Loan Obligations ("**CLOs**") – 1, 3 and 10 year Transition and Default Rates
  - iv. Collateralized Debt Obligations ("**CDOs**") – 1, 3 and 10 year Transition and Default Rates
  - v. Asset-Backed Commercial Paper ("**ABCP**") – 1 year Transition and Default Rates
  - vi. Other Asset-Backed Securities ("other **ABS**") – 1, 3 and 10 year Transition and Default Rates
  - vii. Other Structured Finance Products ("other **SFPs**") – 1, 3 and 10 year Transition and Default Rates

E. Issuers of Government Securities, Municipal Securities, or Securities Issued by a Foreign Government:

- i. Sovereign Issuers – 1, 3 and 10 year Transition and Default Rates
- ii. U.S. Public Finance – 1, 3 and 10 year Transition and Default Rates
- iii. International Public Finance – 1, 3 and 10 year Transition and Default Rates

(December 31, 2014 through December 31, 2015)

[illegible]

(December 31, 2005 through December 31, 2015)

[illegible]

(December 31, 2012 through December 31, 2015)

[illegible]

(December 31, 2014 through December 31, 2015)

[illegible]

## (December 31, 2005 through December 31, 2015)

D(i) Residential mortgage backed securities ("RMBS") - 1-Year Transition and Default Rates

(December 31, 2014 through December 31, 2015)

[illegible]









## (December 31, 2012 through December 31, 2015)

(December 31, 2005 through December 31, 2015)

[illegible]

(December 31, 2014 through December 31, 2015)

[illegible]

## (December 31, 2012 through December 31, 2015)

[illegible]

## (December 31, 2005 through December 31, 2015)

D(v) Asset-backed commercial paper ("ABCP") - 1-Year Transition and Default Rates

(December 31, 2014 through December 31, 2015)

[illegible]

(December 31, 2014 through December 31, 2015)

D(vi) Other asset-backed securities ("other ABS") - 3-Year Transition and Default Rates[illegible]



(December 31, 2012 through December 31, 2015)

D(vii) Other Structured Finance Products ("other SFPs") - 10-Year Transition and Default Rates

(December 31, 2005 through December 31, 2015)

[illegible]



## (December 31, 2014 through December 31, 2015)

[illegible]

E(i) Sovereign issuers - 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 (%)																	Other Outcomes During 12/31/2005 - 12/31/2015 (%)							
Credit Rating	# of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	CC	Default	Paid Off	Withdrawn (other)
AAA	26	76.9%	11.5%	3.8%				3.8%																		
AA+	2	50.0%		50.0%																						
AA	7	14.3%		14.3%		14.3%			28.6%			14.3%														
AA-	4		25.0%	25.0%					50.0%																	
A+	3				33.3%	33.3%									33.3%											
A	9			11.1%	11.1%	55.6%	11.1%																			
A-	5						20.0%	60.0%		20.0%		20.0%														
BBB+	5							20.0%																		
BBB	6							33.3%			50.0%			16.7%												
BBB-	3									25.0%	66.7%		33.3%		25.0%											
BB+	4															25.0%										
BB	6								16.7%	16.7%		33.3%														
BB-	10									20.0%	20.0%	10.0%		30.0%	10.0%				10.0%							
B+	4										25.0%					75.0%										
B	5													20.0%	20.0%	20.0%										
B-	8												12.5%		12.5%	25.0%										
CCC+																										
CCC	2																									
CCC-																										
CC																										
C																										
TOTAL	109																									

E(ii) U.S. Public 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 (%)																	Other Outcomes During 12/31/2014 - 12/31/2015 (%)					
Credit Rating	# 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	438	92.9%																							7.1%
AA+	456	2.4%	93.6%	0.7%																					3.3%
AA	612		1.6%	92.2%	0.8%																				5.4%
AA-	649		0.2%	1.2%	92.1%	1.2%	0.3%			0.2%															4.8%
A+	453				3.3%	90.5%	0.4%																		5.7%
A	332				1.8%	4.8%	88.0%		0.3%																5.1%
A-	222				0.5%	0.5%	5.4%	85.1%	2.3%	0.5%		0.5%													5.4%
BBB+	163						0.6%	11.7%	78.5%	3.1%	2.3%	1.6%													6.1%
BBB	129							0.8%	10.1%	78.3%	2.3%	2.5%	0.8%			0.8%									7.0%
BBB-	120							0.8%	0.8%	9.2%	15.0%	77.5%	73.3%	3.3%		1.7%									7.5%
BB+	60										5.4%	5.4%	7.4%			1.7%									5.0%
BB	37												78.4%	7.4%		2.7%									5.4%
BB-	27												7.4%	55.6%								22.2%			7.4%
B+	13													61.5%	7.7%							7.7%			15.4%
B	16												6.3%	12.5%	6.3%	50.0%	12.5%					7.7%			12.5%
B-	8														12.5%	12.5%	75.0%								
CCC+																									
CCC	1																					100.0%			
CCC-																									
CC	3																					100.0%			
C	5																								
TOTAL	3744																					20.0%			80.0%

(December 31, 2012 through December 31, 2015)

[illegible]

## (December 31, 2014 through December 31, 2015)

[illegible]

(December 31, 2012 through December 31, 2015)

[illegible]

(December 31, 2005 through December 31, 2015)

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