

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: <https://www.fitchratings.com/site/regulatory>

The files containing the information can be found at the above web address by clicking on the links under the title “Annual NRSRO Certification.”

The files containing the information pursuant to 17 CFR 17g-7(b) *Disclosure of credit rating histories*, can also be found at the above web address under the heading “Disclosures”, “17-g7 Ratings History Disclosure”

For completeness, please see our ratings definitions at:
<https://www.fitchratings.com/site/definitions/internationalratings>

(December 31, 2014 through December 31, 2015)

[illegible]

(December 31, 2005 through December 31, 2015)

(December 31, 2014 through December 31, 2015)

(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, 2005 through December 31, 2015)

(December 31, 2014 through December 31, 2015)

TOTAL	13323
-------	-------

(December 31, 2012 through December 31, 2015)

D(i) Residential mortgage backed securities ("RMBS") - 10-Year Transition and Default Rates(December 31, 2005 through December 31, 2015)

(December 31, 2014 through December 31, 2015)

TOTAL	4174
-------	------

(December 31, 2012 through December 31, 2015)

TOTAL	4442
-------	------

(December 31, 2012 through December 31, 2015)

D(iii) Collateralized loan obligations ("CLOs") - 10-Year Transition and Default Rates[illegible]

(December 31, 2014 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[illegible]

(December 31, 2012 through December 31, 2015)

	Credit Rating	# of Ratings Outstanding	F1+	F1	F2	F3	B	C	Defaults	Paid Off	Withdrawn (other)
	F1+	13	30.8%	15.4%	7.7%					30.8%	15.4%
	F1	30	3.3%	53.3%	6.7%					26.7%	10.0%
	F2	2			50.0%					50.0%	
	F3										
	B										
	C	2						100.0%			

(December 31, 2005 through December 31, 2015)

[illegible]

(December 31, 2014 through December 31, 2015)

(December 31, 2012 through December 31, 2015)

Credit Ratings as of 12/31/2012			Credit ratings as of 12/31/2015 (%)															Other Outcomes During 12/31/2012 - 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-	C	Impairment (CC & below)	Paid Off	Withdrawn (other)	
AAA	1831	43.3%	0.2%	0.7%			0.6%		0.1%								0.1%					54.7%	0.4%		
AA+	12	16.7%	25.0%																			58.3%			
AA	192	9.4%		29.7%			3.1%		0.5%				1.0%	0.5%					0.5%			53.1%	1.6%		
AA-	60		1.7%	1.7%	36.7%		5.0%			1.7%							1.7%				1.7%	50.0%			
A+	142			24.6%	1.4%	30.3%			0.7%	0.7%			0.7%									40.8%	0.7%		
A	547	3.1%	0.2%	4.9%	0.2%	4.0%	46.1%	3.7%		4.8%			0.2%		0.2%							32.7%			
A-	48			6.3%		6.3%	20.8%	35.4%		2.1%		4.2%	2.1%									22.9%			
BBB+	159	0.6%						3.8%	39.0%	4.4%			1.3%			1.9%						47.8%	1.3%		
BBB	301	2.7%		0.7%	0.7%	3.0%	14.3%		6.3%	14.3%	1.0%	1.0%	3.0%			3.3%	3.3%					42.9%	3.7%		
BBB-	91						15.4%			2.2%	2.2%	1.1%	1.1%	2.2%							2.2%	73.6%			
BB+	23									17.4%	17.4%	26.1%	17.4%	4.3%		13.0%	4.3%					17.4%			
BB	113						22.1%				0.9%		12.4%	1.8%		7.1%	1.8%					34.5%	0.9%		
BB-	19									13.3%				4.4%	4.4%	10.5%	5.3%					5.3%			
B+	26													31.6%	42.1%	69.2%	15.4%								
B	77													7.7%	7.7%										
B-	6									1.3%	2.6%		5.2%		1.3%	3.9%	41.6%	2.6%	16.7%			22.1%	1.3%		
CCC+																	66.7%					16.7%			
CCC																									
CCC-	26																	15.4%							
CC																									
C																									
TOTAL	3673																		15.4%				34.6%	11.5%	

(December 31, 2005 through December 31, 2015)

D(vii) Other Structured Finance Products ("other SFPs") - 1-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

[illegible]

(December 31, 2014 through December 31, 2015)

(December 31, 2012 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	Default	Paid Off	Withdrawn (other)
AAA	26	76.9%	11.5%	3.8%				3.8%	3.8%																
AA+	2	50.0%		50.0%																					
AA	7	14.3%					14.3%		28.6%			14.3%													14.3%
AA-	4		25.0%						50.0%																
A+	3				33.3%	33.3%									33.3%										
A	9			11.1%	11.1%	55.6%	11.1%																11.1%		
A-	5						20.0%	60.0%			20.0%														
BBB+	5							20.0%			20.0%														
BBB	6								33.3%					16.7%											
BBB-	3										66.7%		33.3%												
BB+	4									25.0%	25.0%				25.0%	25.0%									
BB	6								16.7%		33.3%	33.3%			10.0%				10.0%				10.0%		
BB-	10									20.0%	20.0%	10.0%													
B+	4									25.0%						75.0%									10.0%
B	5															20.0%									40.0%
B-	8												12.5%	20.0%	12.5%	25.0%						12.5%			37.5%
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%	85.1%		2.3%	0.5%		0.5%													5.4%
BBB+	163						0.6%	11.7%	78.5%	3.1%															6.1%
BBB	129							0.8%	10.1%	78.3%	2.3%	1.6%													7.0%
BBB-	120							0.8%	0.8%	9.2%	77.5%	2.5%	0.8%			0.8%									7.5%
BB+	60										15.0%	73.3%	1.7%	3.3%		1.7%									5.0%
BB	37										5.4%	5.4%	78.4%	2.7%		2.7%									5.4%
BB-	27												7.4%	55.6%		7.4%									7.4%
B+	13														61.5%										15.4%
B	16												6.3%	12.5%	7.7%	50.0%	12.5%								12.5%
B-	8														12.5%	12.5%	75.0%								
CCC+																									
CCC	1																								
CCC-																									
CC	3																								
C	5																								
TOTAL	3744																								
																</									

E(ii) U.S. Public Finance - 3-Year Transition and Default Rates
(December 31, 2012 through December 31, 2015)

[illegible]

E(ii) U.S. Public Finance - 10-Year Transition and Default Rates
(December 31, 2005 through December 31, 2015)

[illegible]

(December 31, 2014 through December 31, 2015)

(December 31, 2012 through December 31, 2015)

[illegible]

(December 31, 2005 through December 31, 2015)

133