

Fitch Ratings, Inc.

2017 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>

(December 31, 2015 through December 31, 2016)

(December 31, 2013 through December 31, 2016)

| Credit Ratings as of 12/31/2013 | | Credit ratings as of 12/31/2016 (%) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2013 - 12/31/2016 (%) | | | |
|---------------------------------|--------------------------|-------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|----|---|---------|----------|-------------------|
| 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| A+ | A | A- | BBB+ | BBB | BBB- | BB+ | BB | BB- | B+ | B | B- | CCC+ | CCC | CCC- | CC | C | Default | Paid Off | Withdrawn (other) |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 | 12 | 91.7% | 8.3% | | | | | | | | | | | | | | | | | | | | | | |
| AA+ | 1 | | 100.0% | | | | | | | | | | | | | | | | | | | | | | |
| AA | 3 | | | 100.0% | | | | | | | | | | | | | | | | | | | | | |
| AA- | 77 | | | 14.3% | 75.3% | 2.6% | 2.6% | | | | | | | | | | | | | | | | | 5.2% | |
| A+ | 103 | | | 1.0% | 11.7% | 53.4% | 10.7% | 8.7% | 2.9% | | | | | | | | | | | | | | | 11.7% | |
| A | 166 | | | | | 11.4% | 60.8% | 7.2% | 6.0% | 1.2% | | 0.6% | | | | | | | | | | | | 12.7% | |
| A- | 121 | | | | 0.8% | 4.1% | 10.7% | 50.4% | 14.9% | 4.1% | 5.0% | | | | | | | | | | | | | 9.9% | |
| BBB+ | 119 | | | | | | | 10.9% | 48.7% | 3.4% | 15.1% | 2.5% | 0.8% | | | | | | | | | | | 18.5% | |
| BBB | 161 | | | | | | | 1.2% | 11.8% | 47.8% | 14.3% | 3.7% | 3.7% | 1.2% | 0.6% | | 0.6% | | | | | | | 14.9% | |
| BBB- | 140 | | | | | | | 0.7% | | 14.3% | 49.3% | 9.3% | 2.1% | 1.4% | | | | | | | | | | 22.9% | |
| BB+ | 73 | | | | | | | | 17.8% | 34.2% | 17.8% | 15.1% | 2.7% | | 2.7% | | 1.4% | | | | | 1.4% | | 9.6% | |
| BB | 45 | | | | | | | | | | 6.7% | 11.1% | 44.4% | 11.1% | 2.2% | 2.2% | 2.2% | | | | | 2.2% | | 17.8% | |
| BB- | 42 | | | | | | | | | | 2.4% | 14.3% | 52.4% | 11.9% | 2.4% | | 2.4% | | | | | | | 16.7% | |
| B+ | 38 | | | | | | | | 2.6% | | | | | 15.8% | 26.3% | 10.5% | 2.6% | 7.9% | | | | | 7.9% | 26.3% | |
| B | 52 | | | | | | | | | | | | | 9.6% | 13.5% | 23.1% | 23.1% | 7.7% | 1.9% | | | | 1.9% | 21.2% | |
| B- | 52 | | | | | | | | | | | | 1.9% | | 7.7% | 17.3% | 32.7% | | 1.9% | | | | 15.4% | 23.1% | |
| CCC+ | | | | | | | | | | | | | | | | | | | | | | | | | |
| CCC | 5 | | | | | | | | | | | | | | | | | | 20.0% | | | | 40.0% | 40.0% | |
| CCC- | | | | | | | | | | | | | | | | | | | | | | | | | |
| CC | | | | | | | | | | | | | | | | | | | | | | | | | |
| C | 1 | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 1211 | | | | | | | | | | | | | | | | | | | | | 100.0% | | | |

(December 31, 2006 through December 31, 2016)

(December 31, 2015 through December 31, 2016)

(December 31, 2013 through December 31, 2016)

(December 31, 2006 through December 31, 2016)[illegible]

(December 31, 2015 through December 31, 2016)

[illegible]

(December 31, 2006 through December 31, 2016)

[illegible]

(December 31, 2015 through December 31, 2016)

(December 31, 2013 through December 31, 2016)

D(i) Residential mortgage backed securities ("RMBS") - 10-Year Transition and Default Rates

| Credit Ratings as of 12/31/2006 | | Credit ratings as of 12/31/2016 (%) | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2006 - 12/31/2016 (%) | | | | |
|---------------------------------|--------------------------|-------------------------------------|------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|------|-------|------|---|-------|---------|----------|-------------------|
| 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 | 23407 | 1.2% | 0.2% | 1.2% | 0.1% | 0.05% | 4.1% | 0.01% | 0.02% | 4.4% | 0.02% | | 6.0% | | | 3.0% | 0.01% | | 2.1% | | 1.8% | 3.6% | 21.6% | 40.8% | 9.9% |
| AA+ | 1192 | 1.7% | 0.5% | 1.3% | 0.1% | 0.2% | 7.2% | | 0.1% | 2.7% | | | 9.5% | | | 7.1% | 0.1% | | 6.2% | | 3.3% | 2.9% | 27.8% | 26.0% | 3.5% |
| AA | 2739 | 1.6% | 0.5% | 1.5% | 0.1% | 0.2% | 3.2% | | 0.1% | 2.6% | | 0.04% | 6.6% | 0.1% | | 8.5% | 0.04% | | 8.3% | | 4.6% | 3.5% | 34.0% | 21.7% | 2.8% |
| AA- | 779 | 1.0% | 0.4% | 1.2% | 0.5% | | 5.5% | | 0.1% | 1.7% | 0.1% | | 4.5% | | | 6.7% | | | 11.2% | | 7.1% | 3.0% | 39.7% | 15.7% | 1.8% |
| A+ | 970 | 0.2% | 0.3% | 1.2% | 0.4% | 0.8% | 2.7% | 0.2% | 0.3% | 2.0% | 0.2% | | 2.9% | | | 4.9% | 0.1% | | 11.2% | | 8.6% | 5.2% | 41.6% | 15.1% | 2.1% |
| A | 2556 | 0.7% | 0.4% | 0.9% | 0.4% | 0.5% | 1.6% | 0.2% | 0.2% | 0.8% | 0.1% | 0.1% | 2.1% | 0.04% | | 3.5% | 0.1% | | 9.5% | | 8.6% | 4.4% | 47.1% | 16.2% | 2.4% |
| A- | 1073 | 0.1% | 0.1% | 0.8% | 0.2% | | 0.7% | 0.6% | | 0.7% | | 0.1% | 1.3% | | | 3.3% | 0.1% | | 8.6% | | 12.6% | 5.3% | 49.3% | 12.3% | 4.0% |
| BBB+ | 1218 | 0.1% | 0.2% | 0.2% | | 0.2% | 0.8% | 0.2% | 0.4% | 0.6% | 0.1% | 0.2% | 1.2% | 0.1% | | 1.4% | 0.2% | | 5.5% | | 11.2% | 5.1% | 57.1% | 12.6% | 2.8% |
| BBB | 2550 | 0.04% | 0.1% | 0.1% | 0.04% | 0.1% | 0.5% | 0.4% | 0.4% | 1.1% | 0.2% | 0.5% | 1.0% | | 0.04% | 0.9% | 0.2% | | 2.2% | | 6.0% | 4.2% | 60.6% | 18.6% | 2.9% |
| BBB- | 1119 | 0.2% | | 0.2% | | | 0.2% | | 0.2% | 0.5% | 0.3% | | 0.6% | | | 0.9% | | | 1.6% | | 3.5% | 5.1% | 59.4% | 15.0% | 10.4% |
| BB | 558 | | | | | | 0.7% | | | 1.8% | | 0.7% | 0.5% | | | 0.2% | | | 0.7% | | 5.0% | 2.2% | 74.6% | 9.5% | 6.1% |
| BB- | 1379 | | | 0.1% | | | 0.8% | | 0.1% | 0.3% | | 0.3% | 0.8% | 0.1% | 0.4% | 0.9% | | | 1.4% | | 1.1% | 2.5% | 75.2% | 9.9% | 6.3% |
| BB- | 63 | | | | | | 1.1% | | | 1.1% | | | 1.1% | | | 3.2% | | | 1.1% | | 3.2% | 2.2% | 64.5% | 15.1% | 11.8% |
| B+ | 96 | | | | | | 7.3% | | | 7.3% | | | 7.3% | | | 2.1% | 71.9% | | | | 1.0% | 2.1% | 71.9% | 8.3% | 9.4% |
| B | 909 | 0.1% | | 0.1% | | | 0.1% | | | 0.7% | | | 0.6% | | | 0.3% | | | 0.4% | | 0.4% | 1.3% | 87.7% | 4.4% | 3.9% |
| B- | 45 | | | 2.2% | | | | | | | | | 4.4% | | | | | | | | 4.4% | 53.3% | 11.1% | 24.4% | |
| CCC+ | | | | | | | | | | | | | | | | | | | | | | | | | |
| CCC | 149 | | | | 0.7% | | 3.4% | | | 0.7% | | | 2.7% | | | 2.0% | | | 5.4% | | 2.0% | 20.1% | 38.3% | 13.4% | 11.4% |
| CCC- | 3 | | | | | | | | | | | | | | | | | | 33.3% | | 66.7% | | | | |
| CC | 97 | | | | | | | | | 1.0% | | | 1.0% | | | | | | 2.1% | | 4.1% | 25.8% | 55.7% | 3.1% | 7.2% |
| C | 231 | | | | | | | | | | | | | | | 0.4% | | | | | 0.4% | 16.0% | 66.2% | 4.3% | 12.6% |
| TOTAL | 41163 | | | | | | | | | | | | | | | | | | | | | | | | |

(December 31, 2015 through December 31, 2016)

[illegible]

(December 31, 2006 through December 31, 2016)

[illegible]

(December 31, 2013 through December 31, 2016)

[illegible]

(December 31, 2015 through December 31, 2016)

[illegible]

(December 31, 2006 through December 31, 2016)

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

(December 31, 2015 through December 31, 2016)

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|

(December 31, 2013 through December 31, 2015)

[illegible]

(December 31, 2006 through December 31, 2016)

| (December 31, 2006 through December 31, 2016) | | | | | | | | | |
|---|--------------------------|-------------------------------------|-------|----|----|---|------|---|-------------------------------|
| Credit Ratings as of 12/31/2006 | | Credit ratings as of 12/31/2016 (%) | | | | | | Other Outcomes During 12/31/2006 - 12/31/2016 (%) | |
| Credit Rating | # of Ratings Outstanding | F1+ | F1 | F2 | F3 | B | C | Defaults | Paid Off Withdrawn (other) |
| F1+ | 55 | 7.3% | 9.1% | | | | 1.8% | | 50.9% 30.9% |
| F1 | 71 | 2.8% | 12.7% | | | | | 22.5% | 62.0% |
| F2 | 3 | | | | | | | 66.7% | 33.3% |
| F3 | | | | | | | | | |
| B | | | | | | | | | |
| C | | | | | | | | | |
| TOTAL | 129 | | | | | | | | |

(December 31, 2015 through December 31, 2016)

[illegible]

(December 31, 2013 through December 31, 2016)

[illegible]

(December 31, 2015 through December 31, 2016)

| | |
|----------|------|
| 12-11-12 | 100% |
|----------|------|

(December 31, 2013 through December 31, 2016)

| | | |
|-------|-----|--|
| TOTAL | 341 | |
|-------|-----|--|

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

(December 31, 2006 through December 31, 2016)

[illegible]

E(i) Sovereign issuers - 1-Year Transition and Default Rates

(December 31, 2015 through December 31, 2016)

[illegible]

(December 31, 2013 through December 31, 2016)

(December 31, 2006 through December 31, 2016)

(December 31, 2015 through December 31, 2016)

[illegible]

(December 31, 2006 through December 31, 2016)

(December 31, 2015 through December 31, 2016)

(December 31, 2013 through December 31, 2016)

| Credit Ratings as of 12/31/2006 | | Credit ratings as of 12/31/2016 (%) | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2006 - 12/31/2016 (%) | | | | | |
|------------------------------------|-----------------------------|-------------------------------------|------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-----|--|----|---|---------|----------|----------------------|
| 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 | 32 | 12.5% | | 28.1% | | 3.1% | 3.1% | | 6.3% | | | | | | | | | | | | | | | | 46.9% |
| AA+ | 12 | | | 33.3% | 8.3% | 25.0% | | | 8.3% | | | | | | | | | | | | | | | | 25.0% |
| AA | 22 | | | | 9.1% | 4.5% | | 4.5% | | 9.1% | 18.2% | 4.5% | | | | | | | | | | | | | 45.5% |
| AA- | 34 | | 2.9% | | 5.9% | | | 2.9% | 11.8% | 5.9% | | | | | | | | | | | | | | | 70.6% |
| A+ | 15 | | | 6.7% | 6.7% | | | | 6.7% | 13.3% | | | 6.7% | | | | | | | | | | | | 53.3% |
| A | 8 | | | | | | | | | 12.5% | 12.5% | | 12.5% | | | | | | | | | | | | 62.5% |
| A- | 4 | | | | | | | | | 25.0% | | | | | | | | | | | | | | | 75.0% |
| BBB+ | 5 | | | | | | | 20.0% | 20.0% | | 40.0% | | | | | | | | | | | | | | 20.0% |
| BBB | 4 | | | | | | | 25.0% | 25.0% | 25.0% | 25.0% | | | | | | | | | | | | | | |
| BBB- | 3 | | | | | | | | 33.3% | | 66.7% | | | | | | | | | | | | | | |
| BB+ | 2 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| BB | 3 | | | | | | | | | 33.3% | | | | | | | | | | | | | | | 33.3% |
| B+ | 7 | | | | | | | | | | 33.3% | | 33.3% | | 33.3% | | 14.3% | | | | | | | | 33.3% |
| B | 3 | | | | | | | | | | 33.3% | 14.3% | 14.3% | | 14.3% | | 14.3% | | | | | | | | 28.6% |
| B- | | | | | | | | | | | | | | 33.3% | | 33.3% | | | | | | | | | |
| CCC+ | | | | | | | | | | | | | | | | | | | | | | | | | |
| CCC | | | | | | | | | | | | | | | | | | | | | | | | | |
| CCC- | | | | | | | | | | | | | | | | | | | | | | | | | |
| CC | | | | | | | | | | | | | | | | | | | | | | | | | |
| C | 1 | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 158 | | | | | | | | | | | | | | | | | | | | | | 100.0% | | |