

Industry Study

*2010 DBRS Structured Finance Rating
Transition and Default Study*

MARCH 2011



Insight beyond the rating.

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DBRS 2010 Structured Finance Rating Default and Transition Study

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Introduction

DBRS fifth structured finance rating transition and third default study covers DBRS rating history from 1985 through December 31, 2010. The rating transitions presented in this study reflect the historical performance of DBRS structured finance long-term ratings over one-, three-, and ten-year time horizons. The ratings herein represent securities issued primarily in Canada and the United States and, to a lesser degree, Europe, within the following sectors: asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), structured credit, and medium-term notes issued by asset-backed commercial paper (ABCP) conduits. Beginning with this 2010 study, ratings for covered bonds are included in DBRS Corporate Rating Transition and Default Study.¹

As of December 31, 2010 there were 8,756 structured finance ratings outstanding with 89.2% of ratings originated in the U.S., 9.3% in Canada, and 1.5% in Europe. Consistent with 2009, the preponderance of outstanding ratings (76.0%) are in the residential mortgage-backed securities (RMBS) sector followed by 12.8% in the commercial mortgage-backed securities (CMBS) sector, 8.3% in the asset-backed securities (ABS) sector, 2.5% in the structured credit sector with the remainder of 0.4% of outstanding ratings in the asset-backed commercial paper sector. Additionally, U.S. RMBS ratings account for 74.9% of DBRS outstanding global structured finance ratings and 84.0 % of the 7,813 outstanding U.S. ratings.

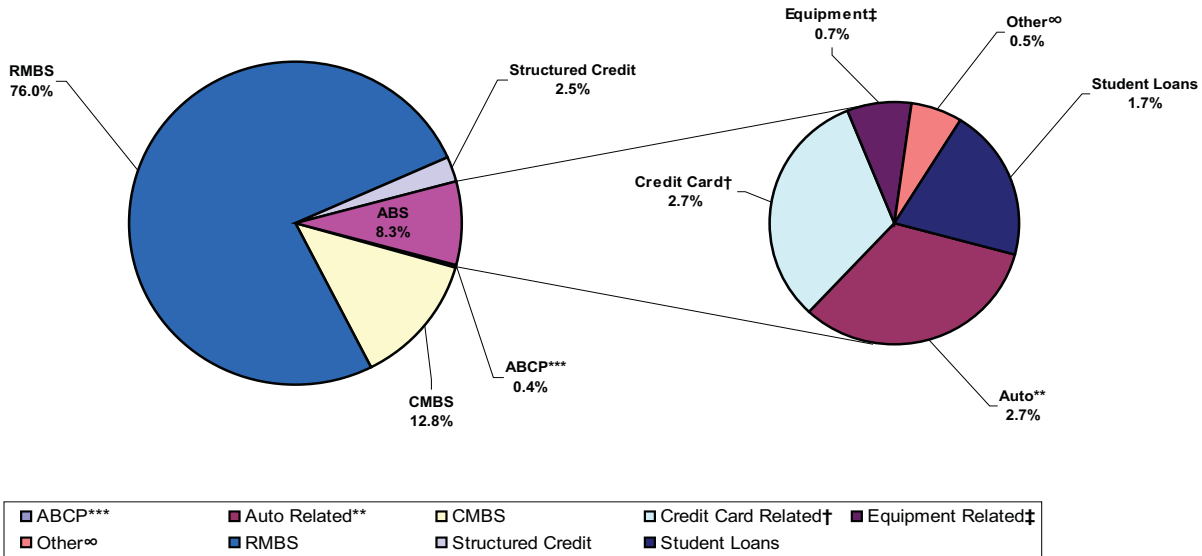
The following set of pie charts delineate the outstanding end-of-year ratings issued 1) globally, 2) in the U.S. and Europe, and 3) in Canada. Rating counts for all sectors were compiled by examining ratings outstanding on the final day of the relevant year specifically excluding any rating that was discontinued prior to said date.

1. DBRS implemented a structured finance (SF) modifier on a global basis. For its SF modifier, DBRS uses the symbol “(sf)” next to the rating category for ratings that meet the requisite criteria in its press releases and rating reports and on its public website. The “(sf)” symbol only indicates that the security is an SF instrument and will not change the meaning or definition of the rating in any other way nor will it change the risk of any particular SF instrument. As exclusions from the (sf) modifier, covered bonds are included in financial services and Canada Housing Trust TM No. 1 is included in sovereigns. Refer to the following press release for additional detail: DBRS Implements Global Structured Finance Modifier, dated August 16, 2010.

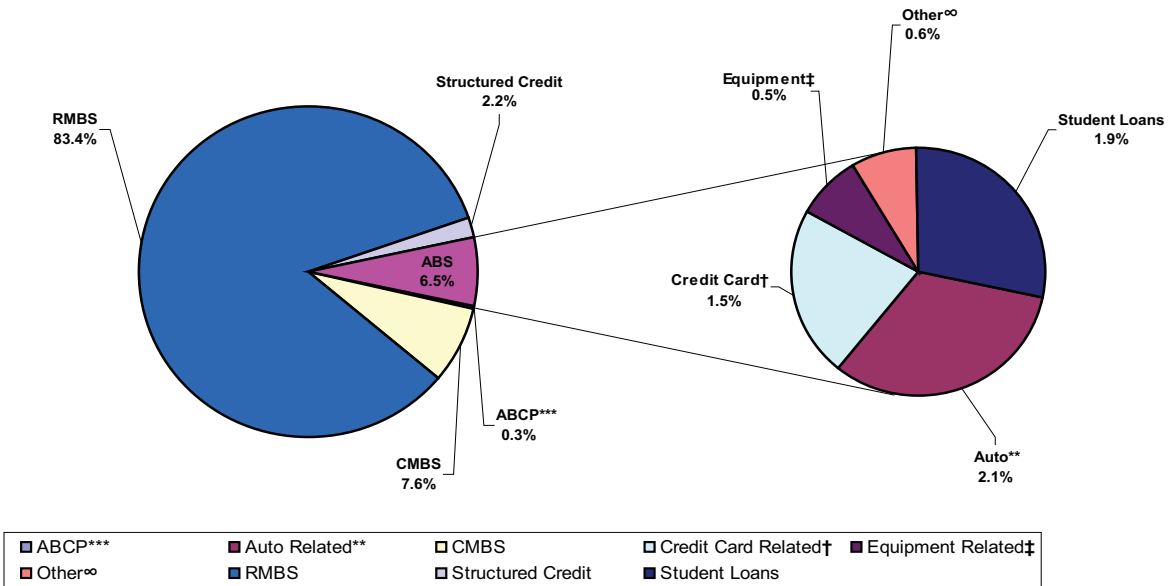


DBRS 2010 Ratings Composition

Global - End of Year Ratings Outstanding*



U.S. & Europe - End of Year Ratings Outstanding*



* Percentages may not add up to 100% due to rounding errors.

** 'Auto Related' includes Loans, Leases, Rental Cars and Floorplan.

*** 'ABCP' (asset-backed commercial paper) comprises long term ratings assigned to medium term notes.

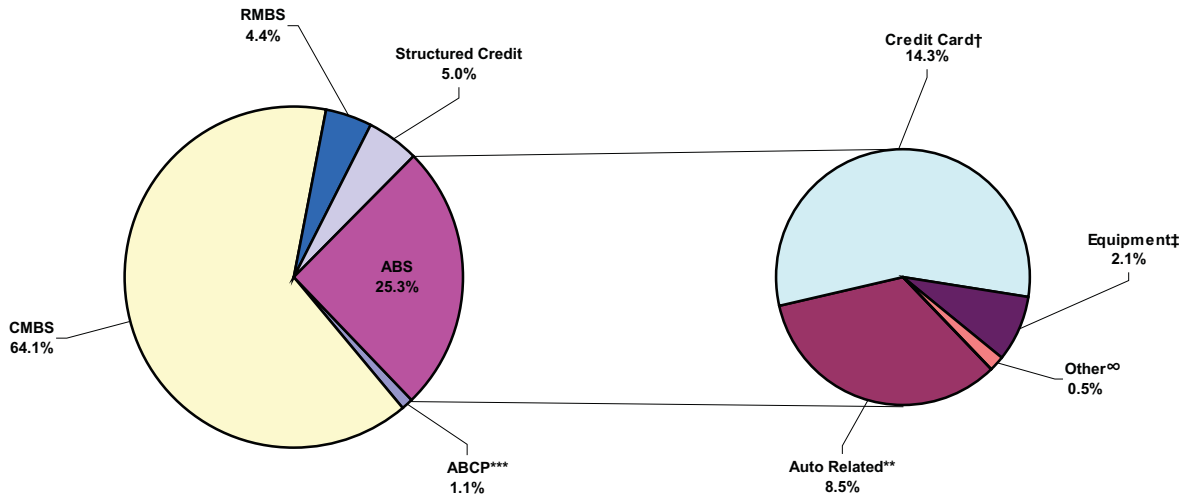
† 'Credit Card Related' includes Consumer Lending.

‡ Equipment Related' includes Loans and Leases.

∞ The sector entitled 'Other' consists of Venture Debt, Structured Settlements, Lottery Receivables, Intermodal Containers, Healthcare Receivables, Insurance Premium Finance and Film Finance Receivables ratings.



Canada - End of Year Ratings Outstanding*



■ ABCP***	■ Auto Related**	□ CMBS	□ Credit Card Related†	■ Equipment Related‡
■ Other∞	■ RMBS	□ Structured Credit	■ Student Loans	

* Percentages may not add up to 100% due to rounding errors.

** 'Auto Related' includes Loans, Leases, Rental Cars and Floorplan.

*** 'ABCP' (asset-backed commercial paper) comprises long term ratings assigned to medium term notes.

† 'Credit Card Related' includes Consumer Lending.

‡ Equipment Related' includes Loans and Leases.

∞ The sector entitled 'Other' consists of Venture Debt, Structured Settlements, Lottery Receivables, Intermodal Containers, Healthcare Receivables, Insurance Premium Finance and Film Finance Receivables ratings.



Transition Rates

The 2010 DBRS Global Structured Finance transition study comprised the examination of one-, three- and ten-year transitions for all issues rated by DBRS. Stratifications within the transition study are displayed globally and for issues originally rated in Canada and for issues originally rated in the U.S. and Europe. Within each of the three jurisdictional groupings, rating transitions for the ABS, RMBS, CMBS and Structured Credit sectors are presented.

For 2010, the Global Structured Finance transition matrices delineate the expected ordinal ranking of credit risk in the investment grade rating categories. The highest rating category demonstrates the highest level of stability across one-, three- and ten-year time horizons. The 'AAA' rating category shows transition rates of 85.6%, 60.9% and 100% for the one-, three- and ten-year time horizons, respectively.

The 2010 Global Structured Finance one year transition rates are commensurate with the prior year with respect to the investment grade rating categories. The lack of RMBS rating retention evident in the most recent three-year period largely was responsible for the deterioration in the U. S. three-year overall results and similarly a significant component of the decrease in the three-year cumulative ratings on a global basis.

The Global Structured Finance transition matrices for all sectors, excluding U.S. RMBS, delineates very stable ratings performance with 'AAA' transition rates of 98.5%, 97.4% and 100.0% for the one-, three- and ten-year periods, respectively. A similar trend is observed in 2010 for all investment grade ratings within this stratification.

Please refer to Appendix I for DBRS historical transition rates by whole rating category for one-, three- and ten-year intervals and Appendix II for DBRS historical transition rates by notched rating category for one-, three- and ten-year intervals.



Defaults

From 1985 through December 31, 2010, the DBRS Global Structured Finance Default Rate totaled 0.541%. In addition to 24 defaults experienced in calendar year 2008 and four defaults in 2009, three CMBS issues defaulted in 2010. Specific defaults are provided in the table below.

List of Defaulted Structured Finance Issuers

Issuer	Country	Debt Name	Sector	Highest Rating	Rating at Beginning of Default Year	Default Year
Apollo Trust	Canada	Forward Rate Notes, Series H	ABCP	AA	AA	2008
Aurora Trust	Canada	Subordinated Commercial Mortgage-Backed Bonds - Series B	ABCP	A	A	2008
Aurora Trust	Canada	Subordinated Commercial Mortgage-Backed Bonds - Series C, Class 1	ABCP	BBB	BBB	2008
Aurora Trust	Canada	Medium-Term Notes, Series F	ABCP	AAA	AAA	2008
Comet Trust	Canada	Floating Rate Notes, Series F	ABCP	AAA	AAA	2008
Encore Trust	Canada	Medium-Term Notes	ABCP	AAA	AAA	2008
Gemini Trust	Canada	Floating Rate Notes, Series F	ABCP	AAA	AAA	2008
Planet Trust	Canada	Floating Rate Notes, Series F	ABCP	AAA	AAA	2008
Rocket Trust	Canada	Floating Rate Notes, Series F	ABCP	AAA	AAA	2008
Rocket Trust	Canada	Fixed Rate Subordinated Term Notes, Series B	ABCP	A	A	2008
Apsley Trust	Canada	Class FRN, Series A Notes	ABCP	AAA	BB	2008
Aria Trust	Canada	Medium-Term Notes	ABCP	AAA	AAA	2008
Ironstone Trust	Canada	Series A, Class FRN	ABCP	AAA	AAA	2008
Ironstone Trust	Canada	Series B, Class FRN	ABCP	AAA	AAA	2008
MMAI-I Trust	Canada	Series FRN Notes	ABCP	AAA	AAA	2008
Opus Trust	Canada	Medium-Term Notes	ABCP	AAA	AAA	2008
Selkirk Funding Trust	Canada	Series A, MTN Notes	ABCP	AAA	AAA	2008
Silverstone Trust	Canada	Series A, Class FRN	ABCP	AAA	AAA	2008
Structured Asset Trust	Canada	Structured Asset Trust Floating Rate Notes, Series E-1	ABCP	AAA	AAA	2008
Symphony Trust	Canada	Medium-Term Notes	ABCP	AAA	AAA	2008
Whitehall Trust	Canada	Series A, Class FRN	ABCP	AAA	AAA	2008
Newshore Canadian Trust	Canada	Floating Rate Medium-Term Notes, Series 2001-1, Class B	ABCP	AA	AA	2008
Mars CDO I, Ltd.	US	Class A-1 Notes	Structured Credit	AAA	AAA	2008
Mars CDO I, Ltd.	US	Class A-2 Notes	Structured Credit	AAA	AAA	2008
Mint 2005-1 Ltd.	Canada	Series D1	Structured Credit	A	CCC	2009
Mint 2005-1 Ltd.	Canada	Series D2	Structured Credit	A	CCC	2009
Mint 2005-1 Ltd.	Canada	Series E	Structured Credit	BBB	CCC	2009
Mint 2005-1 Ltd.	Canada	Series 2E	Structured Credit	BBB	CCC	2009



List of Defaulted Structured Finance Issuers

Issuer	Country	Debt Name	Sector	Highest Rating	Rating at Beginning of Default Year	Default Year
Merrill Lynch Fin. Assets	Canada	Comm. Mtg. Pass Through Certificates Series 2001-C5 Class G	CMBS	BB (low)	B	2010
Merrill Lynch Fin. Assets	Canada	Comm. Mtg. Pass Through Certificates Series 2001-C5 Class H	CMBS	B	CCC	2010
Merrill Lynch Fin. Assets	Canada	Comm. Mtg. Pass Through Certificates Series 2001-C5 Class J	CMBS	B (low)	CCC	2010



Cumulative Default Statistics - 2010

The global universe of data was examined utilizing monthly cohorts to determine cumulative default statistics. The computational methodology is highlighted on page 12.

2010 Cumulative Default Statistics by Whole Rating			
Rating	All Inclusive Count	Default Count	Percent Defaults
AAA	6,183,419	38,656	0.625%
AA	1,879,358	6,921	0.368%
A	2,271,865	7,916	0.348%
BBB	2,107,613	6,600	0.313%
BB	996,513	6,098	0.612%
B	690,779	12,585	1.822%
CCC	18,703	1,718	9.186%
CC	351	0	0.000%
C	828,513	549	0.066%
Aggregate	14,977,114	81,043	0.541%

2010 Cumulative Default Statistics by Notched Rating			
Rating	All Inclusive Count	Default Count	Percent Defaults
AAA	6,183,419	38,656	0.625%
AA (high)	425,674	0	0.000%
AA	1,084,323	6,921	0.638%
AA (low)	369,361	0	0.000%
A (high)	513,012	0	0.000%
A	1,256,970	7,916	0.630%
A (low)	501,883	0	0.000%
BBB (high)	472,570	139	0.029%
BBB	1,039,541	6,166	0.593%
BBB (low)	595,502	295	0.050%
BB (high)	341,748	33	0.010%
BB	442,148	105	0.024%
BB (low)	212,617	5,960	2.803%
B (high)	150,166	98	0.065%
B	357,216	6,527	1.827%
B (low)	183,397	5,960	3.250%
CCC (high)	422	188	44.550%
CCC	17,605	1,299	7.379%
CCC (low)	676	231	34.172%
CC	351	0	0.000%
C	828,513	549	0.066%
Aggregate	14,977,114	81,043	0.541%



Methodology

The DBRS Global Structured Finance Transition and Default Study is based upon information obtained from DBRS proprietary ratings database and includes ratings from 1985 up to and including December 31, 2010. As of December 31, 2010, the DBRS database comprised approximately 30,000 structured finance rating events. The rating transition rates represent historical rating changes and may not reflect future ratings migration patterns. DBRS will continue to refine its methodology which may produce different results in the future.

DATA SET

The study is limited to long-term public, Rule 144A and private ratings that are monitored. Long-term ratings that were in existence for less than one year are not included in the data set. Ratings of medium-term notes issued by ABCP conduits are included in the data set. Beginning with this 2010 study, ratings for covered bonds are included only in the DBRS Corporate Rating Transition and Default Study.²

TRANSITION RATE CALCULATIONS

Transition rates for each given period were calculated by comparing the number of securities that held a given rating at the beginning of the relevant period to the distribution of the ratings of these same securities at the end of the period. The transition rates represent a quotient whereby the numerator is the subset of securities that held a given beginning-of-period rating and currently hold a specific end-of-period rating while the denominator is the number of securities that held the given beginning-of-period rating.

DISCONTINUANCE OF RATINGS

Issues having a rating that was discontinued at any point during an evaluation interval are not considered in the transition study for that particular interval.

DEFINITION OF DEFAULT

A security rated 'D' implies the issuer has either not met a scheduled payment of interest or principal or the issuer has made it clear that it will miss such a payment in the near future. In some cases, DBRS may not assign a 'D' rating under a bankruptcy announcement scenario, as allowances for grace periods may exist in the underlying legal documentation. Once assigned, the 'D' rating will continue as long as the missed payment continues to be in arrears, and until such time as the rating is discontinued or reinstated by DBRS. There may be cases where DBRS takes the action of assigning a default rating status ('D') to a security or class of securities of an issuer, but other securities or classes of securities of the same issuer are not considered to be in default as the issuer continues to meet its obligations in respect of those securities or classes of securities in a timely manner. Please refer to Rating Definitions under Rating Policies on www.dbrs.com for further information.

CUMULATIVE DEFAULT RATE CALCULATION

Default rate calculations for this study were based on static analysis commencing with the assignment of the initial rating. The DBRS Cumulative Default percentages are computed with regard to a compilation of monthly cohorts. Each cohort is comprised of all securities with dates of initial rating previous to the first day of each cohort's associated month and year. The issues assigned to each respective cohort remain constant over time. For all months for which there exists historical data, each cohort is audited to determine the then current rating of each of its component issues without regard to defaults. Aggregation of rating counts over all cohorts is equivalent to collecting the numbers of each rating extant over each month of the reference period. The same analysis is then performed utilizing only the issues that do eventually default. Average Cumulative Default probabilities are determined by computing the relevant quotients.

2. DBRS implemented a structured finance (SF) modifier on a global basis. For its SF modifier, DBRS uses the symbol "(sf)" next to the rating category for ratings that meet the requisite criteria in its press releases and rating reports and on its public website. The "(sf)" symbol only indicates that the security is an SF instrument and will not change the meaning or definition of the rating in any other way nor will it change the risk of any particular SF instrument. As exclusions from the (sf) modifier, covered bonds are included in financial services and Canada Housing Trust TM No. 1 is included in sovereigns. Refer to the following press release for additional detail: DBRS Implements Global Structured Finance Modifier, dated August 16, 2010.



Appendix 1: Historical Transition Rates (by Whole Rating Category – One-, Three- and Ten-Year Intervals)

The following appendix summarizes the one-, three-, and ten-year historical migration experience for DBRS structured finance credit ratings based on whole rating categories. As there are relatively fewer ratings assigned to European issues, migrations of these ratings are merged with ratings issued in the United States. Regardless of the interval, an issue must be extant at the beginning of each interval and at the conclusion of this same interval in order to be included in this study.

Given that there are 26 whole one-year intervals from January 1, 1985 through December 31, 2010, the one-year transitions summarized below present the fraction in which the numerator represents the sum of the 26 yearly counts of issues beginning the interval with the given rating and concluding the interval with the specific rating divided by the denominator representing the sum of the 26 yearly counts of issues beginning the interval with the given rating. For example, to compute the aggregate one-year transition from 'AAA' to 'A' rating, the denominator would be determined by calculating the number of 'AAA' rated issues extant in the beginning of each of the 26 one year intervals and the numerator would represent the count of 'AAA' issues extant at the beginning of each of the 26 one year intervals that actually migrated from 'AAA' to 'A' during said interval. Any issues that moved to a 'discontinued' status during any evaluation interval are excluded from the statistics for that particular interval. This method of aggregation of rating counts inherently assigns equal weight to each rating and therefore it follows that years which feature higher numbers of ratings explain proportionally larger shares of the final percentages.

Statistics for the ten-year tables result from an amalgamation of 17 ten-year intervals from January 1, 1985 through December 31, 2010. The first such interval extends from January 1, 1985 through December 31, 1994. Issues are only included in this interval if they were extant on both dates.

Examining the Ten-Year Transition - Global Structured Finance table appearing on the following page, one can observe that 100% of the issues originally rated BBB ended the period with a AAA rating. In order to provide insight into this datum, the reader is first requested to examine the Ten-Year Transition - Canadian CMBS on page 23 and conclude that the source of the 100% BBB to AAA transition highlighted in the Ten-Year Global Structured Finance table as well as the Ten-Year Global CMBS table on page 18 and the Ten-Year Canada All Sectors on page 20 is indeed the BBB to AAA transition in the Canadian CMBS Ten-Year transition table.

On December 23rd, 1998, DBRS rated the Commercial Mortgage Pass-Through Certificates, Series 1998-C1, Class D issued by Merrill Lynch Mortgage Loans Inc. at the BBB level. This issue was upgraded to 'A' on October 8, 2003 and confirmed as 'A' on August 16, 2005, December 20, 2005, and on February 13, 2006. On July 10, 2006 the issue was upgraded to 'A (high)', again upgraded to 'AA (low)' on February 5, 2007, and finally upgraded to 'AAA' on December 22, 2008. The issue was deemed Discontinued, on July 1, 2010 when it was fully paid.

Performing the counting for the Ten-Year transition, it is noted that prior to December 31, 2007, the above issue was not extant for a ten year period. For the ten year period January 1, 1999 - December 31, 2008, the issue was extant both on January 1, 1999 with a 'BBB' rating and on December 31, 2008 holding a 'AAA'. For this ten year time period, no other issue 'BBB' was extant for the ten years. Additionally, this issue was the only 'BBB' issue for the period January 1, 2000 - December 31, 2009 for which the same terminal ratings were in effect. January 1, 2001 - December 31, 2010 for this issue is ignored due to the Discontinued status during the period. Therefore, of the 17 ten year intervals from January 1, 1985 through December 31, 2010, two contained only this issue at the initial 'BBB' level and each of the two ten-year transitions concluded with only this issue originally rated 'BBB' at the 'AAA' level implying that 100% of the 'BBB' issues concluded the ten-year transition with a 'AAA' rating

The following tables summarize the one-, three-, and ten-year historical migration experience for DBRS structured finance credit ratings based upon whole rating categories.



One-Year Transition -- Global Structured Finance

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	85.56	2.55	3.56	6.44	1.30	0.38	0.00	0.00	0.20	0.02
	AA	2.88	69.30	5.34	7.84	4.42	4.07	0.00	0.00	6.15	0.00
	A	0.48	1.58	66.84	6.62	5.50	4.89	0.10	0.00	13.95	0.03
	BBB	0.12	0.29	1.59	55.55	6.73	6.23	0.33	0.00	29.17	0.00
	BB	0.10	0.05	0.14	1.95	51.35	9.55	1.43	0.00	35.44	0.00
	B	0.06	0.00	0.00	0.06	0.85	52.71	2.48	0.00	43.79	0.06
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	57.14	0.00	36.26	6.59
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99.98	0.02

Three-Year Transition -- Global Structured Finance

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	60.86	2.78	4.20	10.16	2.59	2.12	0.00	0.00	17.29	0.00
	AA	5.72	36.13	6.21	7.00	3.90	4.12	0.00	0.00	36.92	0.00
	A	1.48	3.41	29.54	4.15	4.48	5.09	0.29	0.00	51.27	0.29
	BBB	0.41	0.73	4.31	27.56	2.07	2.28	0.81	0.00	61.67	0.16
	BB	0.48	0.16	0.64	4.74	33.23	3.05	1.61	0.00	56.02	0.08
	B	0.12	0.00	0.00	0.58	3.00	44.18	3.69	0.00	48.10	0.35
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00

Ten-Year Transition -- Global Structured Finance

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	10.00	20.00	70.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- Global Structured Finance Excluding U.S. RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	98.53	0.59	0.59	0.13	0.10	0.00	0.00	0.00	0.00	0.05
	AA	6.24	90.19	1.19	1.49	0.50	0.40	0.00	0.00	0.00	0.00
	A	1.18	3.75	91.92	1.98	0.29	0.51	0.29	0.00	0.00	0.07
	BBB	0.31	0.84	4.43	90.15	1.30	1.53	1.07	0.00	0.38	0.00
	BB	0.24	0.12	0.36	4.06	88.54	2.15	3.58	0.00	0.95	0.00
	B	0.13	0.00	0.00	0.13	1.46	88.68	5.86	0.00	3.60	0.13
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	32.76	0.00	56.90	10.34
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.86	7.14

Three-Year Transition -- Global Structured Finance Excluding U.S. RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	97.37	1.11	0.89	0.58	0.00	0.05	0.00	0.00	0.00	0.00
	AA	17.83	77.18	1.43	1.60	1.07	0.89	0.00	0.00	0.00	0.00
	A	4.64	11.46	78.48	1.24	0.46	1.55	1.08	0.00	0.00	1.08
	BBB	1.29	2.00	13.45	76.25	0.86	0.86	2.86	0.00	1.86	0.57
	BB	1.18	0.39	0.99	10.45	74.16	3.35	3.94	0.00	5.33	0.20
	B	0.22	0.00	0.00	0.43	4.34	79.39	6.94	0.00	8.03	0.65
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ten-Year Transition -- Global Structured Finance Excluding U.S. RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	14.29	28.57	57.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- Global ABS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	99.94	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	2.85	96.80	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.79	2.23	96.66	0.32	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.49	0.98	1.72	96.07	0.25	0.25	0.25	0.00	0.00	0.00
	BB	2.04	0.00	0.00	10.20	85.71	0.00	2.04	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	60.00	0.00	0.00	40.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00

Three-Year Transition -- Global ABS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	98.77	0.61	0.61	0.00	0.00	0.00	0.00	0.00	0.00
	A	3.14	3.53	93.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	2.53	1.27	1.90	93.04	0.00	0.63	0.63	0.00	0.00	0.00
	BB	38.46	7.69	0.00	15.38	30.77	0.00	7.69	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ten-Year Transition -- Global ABS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- Global RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	77.35	3.78	5.44	10.43	2.05	0.62	0.00	0.00	0.33	0.00
	AA	1.44	60.36	7.12	10.56	6.10	5.64	0.00	0.00	8.77	0.00
	A	0.12	0.43	53.55	9.08	8.26	7.21	0.00	0.00	21.36	0.00
	BBB	0.03	0.03	0.31	39.90	9.18	8.35	0.00	0.00	42.18	0.00
	BB	0.00	0.00	0.00	0.55	26.76	14.44	0.00	0.00	58.25	0.00
	B	0.00	0.00	0.00	0.00	0.39	26.25	0.00	0.00	73.36	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00

Three-Year Transition -- Global RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	40.37	3.72	6.05	15.53	4.05	3.28	0.00	0.00	26.99	0.00
	AA	1.71	22.54	7.79	8.79	4.84	5.19	0.00	0.00	49.14	0.00
	A	0.34	0.50	11.86	5.20	5.93	6.38	0.00	0.00	69.80	0.00
	BBB	0.06	0.23	0.68	8.23	2.56	2.84	0.00	0.00	85.41	0.00
	BB	0.00	0.00	0.41	0.81	5.14	2.84	0.00	0.00	90.80	0.00
	B	0.00	0.00	0.00	0.74	1.48	4.19	0.00	0.00	93.60	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00

Ten-Year Transition -- Global RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- Global CMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	99.19	0.16	0.48	0.16	0.00	0.00	0.00	0.00	0.00	0.00
	AA	10.82	84.37	1.60	2.40	0.60	0.20	0.00	0.00	0.00	0.00
	A	1.96	6.61	85.36	3.75	0.71	1.25	0.36	0.00	0.00	0.00
	BBB	0.25	0.87	6.34	86.69	1.49	2.36	1.37	0.00	0.62	0.00
	BB	0.13	0.13	0.39	3.79	88.37	2.35	3.79	0.00	1.05	0.00
	B	0.14	0.00	0.00	0.14	1.51	88.60	6.04	0.00	3.43	0.14
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	23.91	0.00	71.74	4.35
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91.67	8.33

Three-Year Transition -- Global CMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	98.59	0.28	0.28	0.85	0.00	0.00	0.00	0.00	0.00	0.00
	AA	31.75	60.63	2.22	2.54	1.90	0.95	0.00	0.00	0.00	0.00
	A	6.49	19.17	66.67	2.36	0.88	2.95	1.47	0.00	0.00	0.00
	BBB	0.97	2.34	17.74	70.96	1.17	0.97	3.31	0.00	2.53	0.00
	BB	0.20	0.20	1.02	10.37	75.20	3.46	3.86	0.00	5.49	0.20
	B	0.22	0.00	0.00	0.44	4.37	79.69	6.99	0.00	7.64	0.66
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ten-Year Transition -- Global CMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	20.00	40.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- Global Structured Credit

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	88.22	5.46	4.02	0.57	1.15	0.00	0.00	0.00	0.00	0.57
	AA	0.44	94.76	1.31	1.31	0.87	1.31	0.00	0.00	0.00	0.00
	A	0.00	0.00	95.93	2.33	0.00	0.00	1.16	0.00	0.00	0.58
	BBB	0.00	0.00	0.00	93.94	4.04	0.00	2.02	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	60.00	0.00	0.00	40.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Three-Year Transition -- Global Structured Credit

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	77.56	11.54	8.97	1.28	0.00	0.64	0.00	0.00	0.00	0.00
	AA	0.00	97.59	0.00	0.00	0.00	2.41	0.00	0.00	0.00	0.00
	A	0.00	0.00	82.69	0.00	0.00	0.00	3.85	0.00	0.00	13.46
	BBB	0.00	0.00	0.00	78.57	0.00	0.00	7.14	0.00	0.00	14.29
	BB	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ten-Year Transition -- Global Structured Credit

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- Canada - All Sectors

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	99.88	0.08	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00
	AA	7.59	91.83	0.14	0.29	0.00	0.14	0.00	0.00	0.00	0.00
	A	1.04	4.49	93.94	0.21	0.00	0.00	0.21	0.00	0.00	0.10
	BBB	0.21	0.52	5.58	93.49	0.00	0.00	0.21	0.00	0.00	0.00
	BB	0.18	0.18	0.55	6.47	92.24	0.18	0.00	0.00	0.18	0.00
	B	0.20	0.00	0.00	0.20	3.02	95.77	0.60	0.00	0.00	0.20
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	75.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Three-Year Transition -- Canada - All Sectors

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	99.93	0.00	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00
	AA	20.84	78.71	0.22	0.22	0.00	0.00	0.00	0.00	0.00	0.00
	A	4.40	14.00	79.80	0.00	0.00	0.00	0.40	0.00	0.00	1.40
	BBB	0.36	2.53	16.27	79.75	0.00	0.00	0.36	0.00	0.00	0.72
	BB	0.29	0.29	2.29	16.33	79.66	0.57	0.00	0.00	0.29	0.29
	B	0.31	0.00	0.00	1.56	8.10	87.85	1.56	0.00	0.00	0.62
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ten-Year Transition -- Canada - All Sectors

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	12.50	25.00	62.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- Canadian ABS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	99.89	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.47	99.06	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.24	1.22	98.29	0.24	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.99	99.01	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Three-Year Transition -- Canadian ABS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	98.65	0.68	0.68	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.56	2.81	96.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	2.27	97.73	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ten-Year Transition -- Canadian ABS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- Canadian RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	22.22	77.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	8.97	91.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	10.71	89.29	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	30.00	70.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	28.57	71.43	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Three-Year Transition -- Canadian RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	60.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	4.35	15.22	80.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	8.00	24.00	68.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	27.27	54.55	18.18	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	27.27	54.55	18.18	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ten-Year Transition -- Canadian RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- Canadian CMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	14.06	85.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	2.59	8.93	88.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.36	0.90	8.11	90.63	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.19	0.19	0.58	5.64	93.00	0.19	0.00	0.00	0.19	0.00
	B	0.21	0.00	0.00	0.21	2.29	96.46	0.62	0.00	0.00	0.21
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	50.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Three-Year Transition -- Canadian CMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	40.67	59.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	8.41	25.66	65.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.54	3.25	21.95	74.25	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.30	0.30	1.49	15.18	81.55	0.60	0.00	0.00	0.30	0.30
	B	0.32	0.00	0.00	0.65	6.45	90.32	1.61	0.00	0.00	0.65
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ten-Year Transition -- Canadian CMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	20.00	40.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- Canadian Structured Credit

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	99.20	0.40	0.00	0.00	0.40	0.00	0.00	0.00	0.00	0.00
	AA	0.00	97.79	0.00	1.47	0.00	0.74	0.00	0.00	0.00	0.00
	A	0.00	0.00	96.72	0.82	0.00	0.00	1.64	0.00	0.00	0.82
	BBB	0.00	0.00	0.00	96.23	0.00	0.00	3.77	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Three-Year Transition -- Canadian Structured Credit

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	99.15	0.00	0.00	0.00	0.00	0.85	0.00	0.00	0.00	0.00
	AA	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	82.00	0.00	0.00	0.00	4.00	0.00	0.00	14.00
	BBB	0.00	0.00	0.00	77.78	0.00	0.00	7.41	0.00	0.00	14.81
	BB	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Ten-Year Transition -- Canadian Structured Credit

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	



One-Year Transition -- U.S. and Europe - All Sectors

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	80.47	3.42	4.83	8.72	1.74	0.51	0.00	0.00	0.27	0.03
	AA	1.65	63.41	6.70	9.81	5.58	5.09	0.00	0.00	7.75	0.00
	A	0.30	0.64	57.96	8.72	7.30	6.49	0.07	0.00	18.52	0.00
	BBB	0.09	0.22	0.40	44.23	8.73	8.09	0.37	0.00	37.87	0.00
	BB	0.06	0.00	0.00	0.38	37.21	12.79	1.92	0.00	47.63	0.00
	B	0.00	0.00	0.00	0.00	0.00	35.92	3.22	0.00	60.86	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	60.24	0.00	39.76	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99.98	0.02

Three-Year Transition -- U.S. and Europe - All Sectors

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	47.00	3.77	5.69	13.76	3.51	2.84	0.00	0.00	23.42	0.00
	AA	1.94	25.48	7.70	8.70	4.88	5.15	0.00	0.00	46.15	0.00
	A	0.73	0.68	16.16	5.25	5.66	6.44	0.26	0.00	64.83	0.00
	BBB	0.42	0.21	0.84	12.43	2.67	2.94	0.94	0.00	79.55	0.00
	BB	0.56	0.11	0.00	0.22	15.16	4.01	2.23	0.00	77.70	0.00
	B	0.00	0.00	0.00	0.00	0.00	18.50	4.95	0.00	76.37	0.18
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00

Ten-Year Transition -- U.S. and Europe - All Sectors

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- U.S. and European ABS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	10.29	89.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	1.92	4.33	93.27	0.48	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	1.92	3.85	3.85	87.50	0.96	0.96	0.96	0.00	0.00	0.00
	BB	2.17	0.00	0.00	10.87	84.78	0.00	2.17	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	60.00	0.00	0.00	40.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00

Three-Year Transition -- U.S. and European ABS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	10.29	5.88	83.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	15.38	7.69	0.00	69.23	0.00	3.85	3.85	0.00	0.00	0.00
	BB	41.67	8.33	0.00	16.67	25.00	0.00	8.33	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ten-Year Transition -- U.S. and European ABS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- U.S. and European RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	76.21	3.97	5.72	10.95	2.16	0.65	0.00	0.00	0.34	0.00
	AA	1.12	60.09	7.23	10.72	6.20	5.73	0.00	0.00	8.91	0.00
	A	0.12	0.16	52.37	9.36	8.52	7.44	0.00	0.00	22.03	0.00
	BBB	0.04	0.04	0.11	38.93	9.36	8.52	0.00	0.00	43.01	0.00
	BB	0.00	0.00	0.00	0.08	26.06	14.68	0.00	0.00	59.18	0.00
	B	0.00	0.00	0.00	0.00	0.00	25.62	0.00	0.00	74.38	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00

Three-Year Transition -- U.S. and European RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	37.72	3.89	6.32	16.22	4.23	3.42	0	0	28.19	0
	AA	1.19	22.38	7.86	8.87	4.88	5.24	0	0	49.58	0
	A	0.23	0.11	10.05	5.34	6.08	6.54	0	0	71.64	0
	BBB	0.06	0.12	0.35	7.37	2.59	2.88	0	0	86.64	0
	BB	0	0	0	0	4.95	2.88	0	0	92.17	0
	B	0	0	0	0	0	3.8	0	0	96.2	0
	CCC	0	0	0	0	0	0	0	0	0	0
	CC	0	0	0	0	0	0	0	0	0	0
	C	0	0	0	0	0	0	0	0	100	0

Ten-Year Transition -- U.S. and European RMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- U.S. and European CMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	97.96	0.41	1.22	0.41	0.00	0.00	0.00	0.00	0.00	0.00
	AA	5.38	81.72	4.30	6.45	1.61	0.54	0.00	0.00	0.00	0.00
	A	0.94	2.82	80.28	9.86	1.88	3.29	0.94	0.00	0.00	0.00
	BBB	0.00	0.80	2.41	77.91	4.82	7.63	4.42	0.00	2.01	0.00
	BB	0.00	0.00	0.00	0.00	78.88	6.77	11.55	0.00	2.79	0.00
	B	0.00	0.00	0.00	0.00	0.00	73.39	16.53	0.00	10.08	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	21.43	0.00	78.57	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91.67	8.33

Three-Year Transition -- U.S. and European CMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	95.92	0.82	0.82	2.45	0	0	0	0	0	0
	AA	14.15	63.21	6.6	7.55	5.66	2.83	0	0	0	0
	A	2.65	6.19	68.14	7.08	2.65	8.85	4.42	0	0	0
	BBB	2.08	0	6.94	62.5	4.17	3.47	11.81	0	9.03	0
	BB	0	0	0	0	61.54	9.62	12.18	0	16.67	0
	B	0	0	0	0	0	57.43	18.24	0	23.65	0.68
	CCC	0	0	0	0	0	0	0	0	0	0
	CC	0	0	0	0	0	0	0	0	0	0
	C	0	0	0	0	0	0	0	0	0	0

Ten-Year Transition -- U.S. and European CMBS

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition -- U.S. and European Structured Credit

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	60.20	18.37	14.29	2.04	3.06	0.00	0.00	0.00	0.00	2.04
	AA	1.08	90.32	3.23	1.08	2.15	2.15	0.00	0.00	0.00	0.00
	A	0.00	0.00	94.00	6.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	91.30	8.70	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Three-Year Transition -- U.S. and European Structured Credit

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	10.53	47.37	36.84	5.26	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	50.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Ten-Year Transition -- U.S. and European Structured Credit

		Rating At Period End (Percentage)									
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Rating At Period Start	AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	



Appendix 2: Historical Transition Rates (by Notched Rating Category – One-, Three- and Ten-Year Intervals)

The following appendix summarizes the one-, three-, and ten-year historical migration experience for DBRS structured finance credit ratings based on notched rating categories. As there are relatively fewer ratings assigned to European issues, migrations of these ratings are merged with ratings issued in the United States. Regardless of the interval, an issue must be extant at the beginning of each interval and at the conclusion of this same interval in order to be included in this study.

Given that there are 26 whole one-year intervals from January 1, 1985 through December 31, 2010, the one-year transitions summarized below present the fraction in which the numerator represents the sum of the 26 yearly counts of issues beginning the interval with the given rating and concluding the interval with the specific rating divided by the denominator representing the sum of the 26 yearly counts of issues beginning the interval with the given rating. For example, to compute the aggregate one-year transition from ‘AAA’ to ‘A (low)’ rating, the denominator would be determined by calculating the number of ‘AAA’ rated issues extant in the beginning of each of the 26 one year intervals and the numerator would represent the count of ‘AAA’ issues extant at the beginning of each of the 26 one year intervals that actually migrated from ‘AAA’ to ‘A (low)’ during said interval. Any issues that moved to a ‘discontinued’ status during any evaluation interval are excluded from the statistics for that particular interval. This method of aggregation of rating counts inherently assigns equal weight to each rating and therefore it follows that years which feature higher numbers of ratings explain proportionally larger shares of the final percentages.

Statistics for the ten-year tables result from an amalgamation of 17 ten-year intervals from January 1, 1985 through December 31, 2010. The first such interval extends from January 1, 1985 through December 31, 1994. Issues are only included in an interval if they were extant on both the beginning date of the interval and on the terminal date of said interval and if they were not deemed discontinued during the interval.

The following tables summarize the one-, three-, and ten-year historical migration experience for DBRS structured finance credit ratings based upon notched rating categories.



Three-Year Transition – Global Structured Finance

Rating at Period Start	Rating at Period End (Percentage)																
	AAA (high)	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BB (high)	BB (low)	BB (high)	B (high)	B (low)	CCC (high)	CCC (low)	D	
AAA	60.86	0.17	2.23	0.38	0.53	3.10	0.57	1.02	6.92	2.21	0.15	2.12	0.32	0.09	2.01	0.02	0.00
AA (high)	6.53	25.13	1.68	0.67	1.34	5.19	2.35	1.01	5.19	0.50	0.17	4.36	0.17	0.17	5.19	0.00	0.00
AA	6.79	4.47	40.50	1.46	0.77	4.13	0.43	0.60	4.56	1.12	0.43	2.67	0.43	0.17	2.92	0.00	0.00
AA (low)	2.22	1.61	3.43	17.34	0.60	3.43	1.01	0.81	6.65	1.61	1.01	2.82	0.00	0.40	4.64	0.00	0.00
A (high)	1.49	0.00	0.83	1.16	18.91	1.00	1.16	0.66	5.31	1.66	0.50	4.48	0.50	0.66	5.97	0.00	0.00
A	1.99	0.52	3.55	1.82	2.60	39.57	0.35	0.26	1.90	1.04	0.87	2.86	0.61	0.87	3.20	0.00	0.17
A (low)	0.59	0.15	0.00	0.30	1.18	1.78	11.98	0.30	1.63	0.74	1.18	2.37	0.30	0.74	4.44	0.30	0.00
BBB (high)	0.47	0.31	0.31	0.16	0.78	1.24	2.64	13.53	0.62	1.24	0.78	1.24	0.31	0.16	2.49	0.31	0.00
BBB	0.50	0.10	0.80	0.20	0.60	3.59	1.89	3.88	32.17	0.70	0.80	0.90	0.60	0.30	1.49	0.20	0.00
BBB (low)	0.25	0.00	0.12	0.12	0.25	0.86	0.74	2.95	2.71	20.17	0.12	1.11	0.37	0.37	0.98	0.74	0.00
BB (high)	0.43	0.00	0.00	0.00	0.00	0.21	0.00	1.07	1.71	3.64	22.27	0.64	1.07	0.43	0.43	1.71	0.00
BB	0.82	0.00	0.41	0.00	0.00	0.82	0.41	0.41	1.64	3.28	5.74	28.07	0.82	0.41	1.84	1.02	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.34	0.00	0.00	0.69	0.34	2.41	5.84	37.46	1.03	1.37	1.03	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.91	0.00	0.00	1.37	0.00	36.99	0.91	1.83	0.00
B	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.73	0.00	0.24	3.65	1.46	2.43	36.01	0.24	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42	0.00	0.42	0.00	1.69	2.11	54.01	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00



Ten-Year Transition – Global Structured Finance

Rating at Period Start	Rating at Period End (Percentage)														
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	16.67	0.00	0.00	0.00	83.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	33.33	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – Global Structured Finance Excluding U.S. RMBS

Rating at Period Start	Rating at Period End (Percentage)																
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D
AAA	98.53	0.05	0.28	0.26	0.28	0.18	0.13	0.05	0.08	0.00	0.08	0.03	0.00	0.00	0.00	0.00	0.05
AA (high)	23.71	68.04	0.00	4.12	2.06	0.00	1.03	1.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	4.63	3.54	89.66	0.14	0.27	0.27	0.14	0.27	0.54	0.27	0.00	0.14	0.14	0.00	0.00	0.00	0.00
AA (low)	3.39	2.26	5.65	79.10	0.00	1.13	1.13	0.56	1.13	1.69	0.56	0.56	1.69	0.56	0.00	0.00	0.00
A (high)	3.50	0.00	1.50	4.00	88.50	0.50	0.00	0.50	1.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.93	0.21	2.07	1.24	2.28	91.18	0.00	0.41	0.21	0.62	0.00	0.10	0.00	0.21	0.10	0.00	0.10
A (low)	0.00	1.52	0.51	1.02	3.05	4.06	80.20	1.02	3.05	1.52	0.51	0.51	0.00	2.03	0.00	0.00	0.00
BBB (high)	0.89	0.45	1.79	0.45	4.02	4.02	5.36	78.57	0.45	2.23	0.89	0.00	0.45	0.89	0.00	0.00	0.45
BBB	0.14	0.00	0.41	0.14	0.27	2.32	1.50	3.41	88.56	0.27	0.27	0.68	0.41	0.00	0.54	0.00	0.27
BBB (low)	0.28	0.00	0.28	0.00	0.28	0.28	1.14	2.84	4.83	83.81	0.00	1.14	1.14	0.85	1.42	0.00	0.57
BB (high)	0.40	0.00	0.00	0.00	0.40	0.00	0.00	1.21	1.62	4.86	84.62	1.21	0.40	1.62	0.00	0.00	0.00
BB	0.30	0.00	0.30	0.00	0.00	0.30	0.00	0.60	1.19	2.08	4.46	84.23	0.60	1.19	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.39	0.00	0.00	0.39	1.18	3.14	85.49	0.78	0.78	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.52	0.00	0.00	0.52	1.04	0.00	1.04	0.52	84.90	1.04	1.04	0.00
B	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.34	1.35	0.67	1.68	86.87	0.34	0.00	0.34
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.38	0.00	0.76	1.15	87.79	0.00	4.58
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	66.67
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.19	0.00	62.26
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.86	7.14



Three-Year Transition – Global Structured Finance Excluding U.S. RMBS

Rating at Period Start	Rating at Period End (Percentage)																				
	AAA (high)	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	97.37	0.11	0.53	0.47	0.58	0.26	0.05	0.21	0.37	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	70.59	20.59	0.00	0.00	2.94	0.00	0.00	0.00	2.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	14.73	7.81	74.33	0.45	0.22	0.45	0.22	0.22	0.45	0.22	0.22	0.22	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	12.66	10.13	16.46	44.30	0.00	1.27	2.53	1.27	0.00	1.27	2.53	0.00	0.00	2.53	2.53	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	10.11	0.00	3.37	7.87	75.28	0.00	0.00	1.12	0.00	0.00	1.12	0.00	0.00	1.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	3.98	1.26	7.13	4.40	5.66	73.17	0.00	0.21	0.63	0.00	0.21	0.00	0.00	0.42	0.42	0.00	0.42	0.00	0.00	0.00	1.47
A (low)	2.50	1.25	0.00	2.50	10.00	15.00	55.00	0.00	1.25	1.25	0.00	0.00	0.00	0.00	3.75	2.50	0.00	3.75	0.00	0.00	0.00
BBB (high)	1.89	1.89	1.89	0.94	4.72	7.55	16.04	52.83	0.00	1.89	0.94	0.00	0.00	0.00	0.94	0.00	0.00	7.55	0.00	0.00	0.94
BBB	1.29	0.26	1.03	0.51	1.29	7.71	4.11	9.25	68.38	0.51	0.00	0.26	0.51	0.00	0.26	0.00	0.00	2.57	0.00	0.00	1.03
BBB (low)	0.98	0.00	0.49	0.49	0.98	2.45	2.94	11.76	10.78	61.27	0.00	0.00	0.98	0.00	0.49	1.47	0.00	0.98	0.00	0.00	3.92
BB (high)	1.41	0.00	0.00	0.00	0.00	0.70	0.00	3.52	5.63	11.97	61.97	2.11	1.41	0.70	1.41	0.00	0.00	3.52	0.00	0.00	5.63
BB	1.96	0.00	0.98	0.00	0.00	0.49	0.98	0.98	7.84	13.73	59.31	1.47	0.98	0.98	0.98	0.00	0.00	3.43	0.00	0.00	4.90
BB (low)	0.00	0.00	0.00	0.00	0.00	0.62	0.00	0.00	1.24	0.62	4.35	10.56	66.46	1.86	2.48	0.62	0.00	4.97	0.00	0.00	5.59
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.87	0.00	2.80	0.00	2.80	0.00	1.87	3.74	0.00	9.35	0.00	0.00	8.41
B	0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.53	4.74	3.16	3.16	5.26	71.58	0.53	0.00	6.32	0.00	0.00	6.84
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.61	0.00	2.44	3.05	3.05	77.44	0.00	0.00	6.10	0.00	0.00	9.15
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – Global Structured Finance Excluding U.S. RMBS

Rating at Period Start	Rating at Period End (Percentage)																			
	AAA	AA (high)	AA (low)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	33.33	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – Global ABS

Rating at Period Start	Rating at Period End (Percentage)																					
	AAA	AA (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	99.94	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	23.08	76.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	2.10	0.42	97.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	1.83	0.00	0.00	0.92	97.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.63	0.00	2.32	0.00	0.21	96.42	0.00	0.21	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	4.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	3.12	0.00	3.12	0.00	0.00	0.00	0.00	0.00	0.00	95.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.60	0.00	0.00	0.00	0.00	0.30	96.69	0.00	0.00	0.30	0.00	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.25	0.00	0.00	93.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	3.03	0.00	0.00	0.00	0.00	0.00	0.00	6.06	6.06	0.00	81.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	33.33	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	50.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00



Three-Year Transition – Global ABS

Rating at Period Start	Rating at Period End (Percentage)																					
	AAA	AA (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	98.66	0.00	0.00	0.67	0.00	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	3.77	0.00	0.00	0.00	96.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	2.62	0.00	4.71	0.00	0.00	92.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	9.09	0.00	0.00	0.00	0.00	0.00	90.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	4.35	4.35	0.00	0.00	0.00	0.00	86.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.35	0.00	0.00	0.00	0.00	0.00
BBB	2.26	0.00	0.75	0.00	0.00	2.26	0.00	93.98	0.00	0.00	0.00	0.00	0.00	0.00	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	25.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	44.44	0.00	11.11	0.00	0.00	0.00	11.11	0.00	22.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – Global ABS

Rating at Period Start	Rating at Period End (Percentage)														
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – Global RMBS

	Rating at Period End (Percentage)																				
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	77.35	0.60	2.87	0.31	0.51	4.20	0.73	1.09	6.48	2.85	0.21	1.81	0.03	0.03	0.55	0.03	0.00	0.00	0.00	0.33	0.00
AA (high)	2.52	62.55	1.20	0.80	0.66	4.52	1.59	1.06	5.05	3.45	1.59	3.72	0.80	1.06	3.59	0.00	0.00	0.00	0.00	5.84	0.00
AA	1.28	1.46	57.53	0.46	0.91	5.48	1.10	0.73	8.40	2.92	0.73	4.57	0.73	0.91	5.02	0.09	0.00	0.00	0.00	7.67	0.00
AA (low)	0.20	0.00	0.78	55.38	0.98	3.91	1.96	0.98	6.07	1.76	1.37	3.52	1.37	1.17	4.89	0.20	0.00	0.00	0.00	15.46	0.00
A (high)	0.17	0.00	0.17	0.33	53.59	1.50	2.17	1.50	6.34	2.00	0.50	5.34	1.17	1.00	6.01	0.17	0.00	0.00	0.00	18.03	0.00
A	0.08	0.00	0.56	0.00	0.24	53.58	2.23	0.64	5.25	2.46	0.87	5.88	1.03	0.72	6.20	0.48	0.00	0.00	0.00	19.79	0.00
A (low)	0.14	0.00	0.00	0.14	0.14	0.14	45.70	1.55	4.09	4.09	3.67	3.53	2.96	0.85	5.92	0.14	0.00	0.00	0.00	26.94	0.00
BBB (high)	0.16	0.00	0.00	0.00	0.00	0.00	0.00	44.18	2.20	6.45	2.67	4.40	2.67	0.94	4.56	0.16	0.00	0.00	0.00	31.60	0.00
BBB	0.00	0.00	0.07	0.00	0.07	0.45	0.07	0.07	37.92	1.71	1.64	5.06	2.68	1.78	5.95	0.37	0.00	0.00	0.00	42.16	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00	31.22	1.53	2.95	4.04	4.15	4.91	1.53	0.00	0.00	0.00	49.56	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.00	29.74	1.44	3.84	5.28	11.27	5.28	0.00	0.00	0.00	42.93	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.91	0.00	0.00	25.53	0.76	0.91	8.91	2.27	0.00	0.00	0.00	60.73	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.11	1.06	4.26	1.06	0.00	0.00	0.00	83.51	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.32	1.05	6.84	0.00	0.00	0.00	75.79	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.59	0.00	0.00	24.45	2.49	0.00	0.00	0.00	72.47	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.68	0.00	0.00	0.00	74.32	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00

Rating at Period Start



Three-Year Transition – Global RMBS

Rating at Period Start	Rating at Period End (Percentage)																				
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	CC	C	D					
AAA	40.37	0.21	3.19	0.32	0.50	4.70	0.86	1.48	10.60	3.46	0.24	3.31	0.50	0.12	3.13	0.03	0.00	0.00	0.00	26.99	0.00
AA (high)	2.66	25.40	1.78	0.71	1.24	5.51	2.49	1.07	5.33	0.36	0.18	4.62	0.18	0.18	5.51	0.00	0.00	0.00	0.00	42.81	0.00
AA	1.82	2.38	19.30	2.10	1.12	6.43	0.56	0.84	7.13	1.54	0.56	4.20	0.70	0.28	4.62	0.00	0.00	0.00	0.00	46.43	0.00
AA (low)	0.24	0.00	0.96	12.23	0.72	3.84	0.72	0.72	7.91	1.68	0.72	2.88	0.00	0.00	5.04	0.00	0.00	0.00	0.00	62.35	0.00
A (high)	0.00	0.00	0.39	0.00	9.14	1.17	1.36	0.58	6.23	1.95	0.58	5.06	0.58	7.00	0.00	0.00	0.00	0.00	0.00	65.37	0.00
A	0.59	0.00	1.03	0.00	0.44	15.93	0.59	0.29	3.10	1.33	1.47	4.72	1.03	1.18	5.16	0.00	0.00	0.00	0.00	63.13	0.00
A (low)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.34	1.68	0.67	1.17	2.68	0.34	0.84	4.53	0.00	0.00	0.00	0.00	81.21	0.00
BBB (high)	0.19	0.00	0.00	0.00	0.00	0.00	0.00	5.77	0.74	1.12	0.74	1.49	0.37	0.19	2.98	0.19	0.00	0.00	0.00	86.22	0.00
BBB	0.00	0.00	0.65	0.00	0.16	0.98	0.49	0.49	9.27	0.81	1.30	1.30	0.65	0.49	2.28	0.33	0.00	0.00	0.00	80.81	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.33	0.00	0.00	0.00	6.40	0.16	1.48	0.16	0.49	1.15	0.49	0.00	0.00	0.00	89.33	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.92	0.00	0.92	0.31	0.00	2.46	0.00	0.00	0.00	91.38	0.00
BB	0.00	0.00	0.00	0.00	1.06	0.00	0.00	0.00	2.11	0.00	0.00	5.63	0.35	0.00	2.46	1.06	0.00	0.00	0.00	87.32	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.54	0.00	0.00	1.54	0.00	0.00	0.00	96.92	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96.43	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.36	0.00	0.00	2.71	0.00	0.00	5.43	0.00	0.00	0.00	0.00	90.50	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.37	0.00	0.00	0.00	0.00	98.63	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00



Ten-Year Transition – Global RMBS

Rating at Period Start	Rating at Period End (Percentage)																
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – Global CMBS

Rating at Period Start	Rating at Period End (Percentage)																				
	AAA	AA (high)	AA (low)	AA	A (high)	A (low)	AAA (high)	AAA (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D	
AAA	99.19	0.00	0.05	0.11	0.11	0.16	0.22	0.11	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	31.25	62.50	0.00	1.56	1.56	0.00	1.56	1.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	8.41	7.51	80.78	0.30	0.30	0.30	0.30	0.60	0.90	0.30	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	5.88	3.92	9.80	69.61	0.00	0.98	1.96	0.98	1.96	1.96	0.98	0.98	0.00	0.00	0.98	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	7.04	0.00	4.23	9.86	74.65	0.00	0.00	1.41	1.41	1.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	1.66	0.55	2.49	3.31	5.25	82.87	0.00	0.83	0.28	1.38	0.00	0.28	0.00	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.79	0.79	1.57	4.72	6.30	72.44	1.57	4.72	0.79	0.79	0.79	0.79	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.70	1.41	0.70	0.70	6.34	7.75	71.13	0.70	3.52	1.41	0.00	0.00	0.00	1.41	0.00	1.41	0.00	0.00	0.00	0.00
BBB	0.28	0.00	0.28	0.28	0.56	3.39	2.82	6.78	80.23	0.56	0.56	1.13	0.56	0.00	0.85	0.00	1.13	0.00	0.00	0.56	0.00
BBB (low)	0.32	0.00	0.32	0.00	0.32	0.32	1.30	3.25	5.52	82.14	0.00	0.00	0.00	0.65	1.30	0.97	1.62	0.00	1.30	0.00	0.00
BB (high)	0.45	0.00	0.00	0.00	0.00	0.45	0.00	0.90	1.79	5.38	83.41	1.35	0.45	0.45	1.79	0.00	3.59	0.00	3.59	0.00	0.00
BB	0.00	0.00	0.34	0.00	0.00	0.34	0.00	0.00	0.68	2.37	5.08	84.07	0.68	0.34	0.68	1.36	2.71	0.00	2.71	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.00	0.40	0.40	1.21	3.24	85.02	0.81	0.81	0.81	5.26	0.00	5.26	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.53	0.00	0.00	1.07	0.53	84.49	1.07	1.07	8.02	0.00	8.02	0.00	0.00
B	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35	1.40	0.70	1.75	86.67	0.35	5.26	0.00	5.26	0.00	0.35
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39	0.00	0.78	1.17	87.89	0.00	5.47	0.00	4.30	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.91	0.00	71.74
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91.67



Three-Year Transition – Global CMBS

Rating at Period Start		Rating at Period End (Percentage)																
		AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D
AAA		98.59	0.00	0.09	0.19	0.19	0.09	0.00	0.38	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)		72.73	18.18	0.00	3.03	0.00	0.00	0.00	3.03	3.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA		29.73	15.77	49.10	0.90	0.45	0.45	0.00	0.90	0.90	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)		16.67	13.33	21.67	30.00	0.00	1.67	3.33	1.67	3.33	3.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)		21.21	0.00	9.09	21.21	39.39	0.00	0.00	0.00	0.00	3.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A		5.83	2.50	10.42	8.75	11.25	56.25	0.00	0.42	1.25	0.00	0.42	0.00	0.83	0.00	0.00	0.00	0.00
A (low)		1.52	1.52	0.00	3.03	12.12	18.18	46.97	0.00	1.52	1.52	0.00	0.00	3.03	0.00	0.00	0.00	0.00
BBB (high)		1.30	1.30	2.60	1.30	6.49	10.39	22.08	38.96	0.00	2.60	1.30	0.00	0.00	1.30	0.00	0.00	0.00
BBB		0.84	0.42	1.26	0.84	2.10	11.34	6.72	15.13	54.20	0.84	0.00	0.42	0.00	0.00	0.00	3.36	0.00
BBB (low)		1.01	0.00	0.51	0.51	1.01	2.53	3.03	12.12	11.11	60.10	0.00	0.00	1.01	0.00	1.52	0.00	0.00
BB (high)		0.73	0.00	0.00	0.00	0.73	0.00	2.92	5.84	12.41	62.04	2.19	1.46	0.73	1.46	0.00	3.65	0.00
BB		0.00	0.00	0.52	0.00	0.00	0.52	1.03	0.52	1.03	8.25	14.43	60.82	1.55	1.03	1.03	3.09	0.00
BB (low)		0.00	0.00	0.00	0.00	0.00	0.62	0.00	1.24	0.62	4.35	10.56	66.46	1.86	2.48	0.62	4.97	0.00
B (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.87	0.00	0.00	0.53	4.79	3.19	1.87	3.74	0.00	9.35
B		0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.53	4.79	3.19	5.32	71.81	0.53	6.38
B (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.61	0.00	0.61	0.00	2.45	3.07	77.91	0.00
CCC (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.13
CCC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – Global CMBS

Rating at Period Start	Rating at Period End (Percentage)																
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	33.33	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – Global Structured Credit

Rating at Period Start	Rating at Period End (Percentage)																					
	AAA	AA (high)	AA	AA (low)	AA (high)	A	A (low)	AAA (high)	BBB (low)	BBB (high)	BBB (low)	BBB (high)	BB (low)	BB (high)	B (high)	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	88.22	0.57	2.59	2.30	2.59	1.15	0.29	0.00	0.57	0.00	0.86	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.57
AA (high)	0.00	80.00	0.00	15.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.61	0.00	96.95	0.00	0.61	0.00	0.00	0.00	0.61	0.00	0.00	0.00	0.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	86.67	0.00	2.22	0.00	0.00	0.00	0.00	2.22	0.00	0.00	2.22	6.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	90.00	5.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	1.57	95.28	0.00	0.00	0.00	0.00	0.79	0.00	0.00	0.00	0.00	0.00	1.57	0.00	0.00	0.00	0.00	0.79
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	92.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.75	0.00	0.00	0.00	2.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.94	0.00	6.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	66.67
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00	0.00	0.00	0.00	40.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Three-Year Transition – Global Structured Credit

Rating at Period Start		Rating at Period End (Percentage)																					
		AAA	AA (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	BB (high)	B (high)	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA		77.56	1.28	5.77	4.49	5.77	2.56	0.64	0.00	1.28	0.00	0.00	0.00	0.00	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA		0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)		0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)		0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A		0.00	0.00	0.00	0.00	80.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.35	0.00	0.00	0.00	0.00	0.00	15.22
A (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.22
BB (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – Global Structured Credit

Rating at Period Start	Rating at Period End (Percentage)																					
	AAA	AA (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	BB (high)	B (high)	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – Canada - All Sectors

Rating at Period Start	Rating at Period End (Percentage)																		
	AAA (high)	AA (high)	AA (low)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D	
AAA	99.88	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	34.78	65.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	5.64	3.25	90.60	0.00	0.00	0.17	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	5.97	2.99	10.45	79.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.49	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	3.70	0.00	0.74	4.44	91.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.67	0.27	2.82	1.34	2.28	91.94	0.00	0.13	0.00	0.13	0.00	0.00	0.00	0.00	0.27	0.00	0.00	0.00	0.13
A (low)	0.00	0.00	1.28	2.56	7.69	5.13	83.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.86	0.86	0.86	0.86	7.76	5.17	83.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.16	0.00	0.16	0.00	0.32	3.40	1.62	3.56	90.45	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.00	0.00	0.00
BBB (low)	0.43	0.00	0.43	0.00	0.43	0.00	1.72	4.29	7.30	85.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.65	0.00	0.00	0.00	0.00	0.65	0.00	1.29	2.58	7.74	87.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.43	0.00	0.00	0.43	0.00	0.00	3.45	3.02	6.47	85.78	0.00	0.00	0.00	0.00	0.00	0.00	0.43
BB (low)	0.00	0.00	0.00	0.00	0.00	0.65	0.00	0.00	0.65	1.95	5.19	90.26	0.00	0.65	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.96	0.00	1.92	0.96	95.19	0.96	0.00	0.00	0.00	0.00	0.00
B	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.45	3.57	0.89	2.23	91.07	0.45	0.00	0.00	0.00	0.45
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.59	0.00	1.18	1.78	95.27	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	66.67
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Three-Year Transition – Canada - All Sectors

Rating at Period Start	Rating at Period End (Percentage)																
	AAA	AA (high)	AA (low)	AA (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D
AAA	99.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	90.48	9.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	17.13	6.30	76.07	0.00	0.00	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	21.21	12.12	18.18	48.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	10.14	0.00	2.90	8.70	78.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	3.73	1.49	8.96	4.23	4.73	74.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.74
A (low)	0.00	3.45	0.00	6.90	24.14	6.90	58.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	1.75	3.51	1.75	8.77	14.04	12.28	57.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.29	0.29	1.45	0.58	1.45	10.47	4.65	8.72	70.35	0.00	0.00	0.00	0.00	0.00	0.58	0.00	1.16
BBB (low)	0.66	0.00	0.66	0.66	1.32	3.29	3.95	15.79	14.47	59.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	1.09	0.00	0.00	0.00	0.00	1.09	0.00	4.35	8.70	18.48	66.30	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.65	0.00	0.00	2.61	1.31	0.65	5.23	10.46	18.30	60.13	0.00	0.00	0.00	0.00	0.65
BB (low)	0.00	0.00	0.00	0.00	0.00	0.96	0.00	0.00	1.92	0.96	6.73	16.35	70.19	0.00	0.00	0.00	0.96
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.26	0.00	89.47	1.75	0.00	0.00	0.00
B	0.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.96	0.00	9.80	3.92	6.54	73.86	0.65	0.00	0.65
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	0.00	0.00	3.60	4.50	87.39	0.00	0.90
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – Canada - All Sectors

Rating at Period Start	Rating at Period End (Percentage)																		
	AAA	AA (high)	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	16.67	0.00	0.00	0.00	83.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – Canadian ABS

Rating at Period Start	Rating at Period End (Percentage)																
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	D	
AAA	99.89	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	25.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	99.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.33	0.00	1.67	0.00	97.67	0.00	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	98.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Three-Year Transition – Canadian ABS

Rating at Period Start	Rating at Period End (Percentage)															
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	D
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	98.53	0.00	0.00	0.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.78	0.00	3.88	0.00	95.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	2.65	0.00	97.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – Canadian ABS

Rating at Period Start	Rating at Period End (Percentage)																				
	AAA	AA (high)	AA (low)	AA (high)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	BB (high)	B (high)	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – Canadian RMBS

Rating at Period Start	Rating at Period End (Percentage)															
	AAA	AA (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	D
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	23.53	0.00	76.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	8.97	0.00	0.00	91.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	10.91	0.00	1.82	87.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.57	0.00	0.00	71.43	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Three-Year Transition – Canadian RMBS

Rating at Period Start	Rating at Period End (Percentage)																			
	AAA	AA (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	60.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	4.35	0.00	15.22	0.00	0.00	80.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	8.00	0.00	0.00	24.00	0.00	4.00	64.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	27.27	0.00	0.00	54.55	0.00	18.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.27	0.00	54.55	0.00	0.00	0.00	18.18	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – Canadian RMBS

Rating at Period Start	Rating at Period End (Percentage)																	
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – Canadian CMBS

Rating at Period Start	Rating at Period End (Percentage)															
	AAA	AA (high)	AA (low)	AA	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	D
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	39.47	60.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	10.20	7.76	82.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	13.33	6.67	23.33	56.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	10.00	0.00	2.00	12.00	76.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	1.54	0.77	3.47	3.86	5.79	84.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	2.63	5.26	15.79	10.53	65.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	1.59	1.59	1.59	14.29	9.52	69.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.37	0.00	0.37	0.00	0.73	4.40	3.66	7.69	82.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.46	0.00	0.46	0.00	0.46	0.00	1.83	4.57	7.76	84.47	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.68	0.00	0.00	0.00	0.00	0.68	0.00	1.35	2.70	8.11	86.49	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.47	0.00	0.00	0.47	0.00	0.94	3.30	7.08	87.26	0.00	0.00	0.00	0.00	0.47
BB (low)	0.00	0.00	0.00	0.00	0.00	0.65	0.00	0.65	0.65	1.95	5.19	90.26	0.00	0.65	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.97	0.00	0.00	1.94	0.97	95.15	0.97	0.00	0.00
B	0.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.48	1.92	0.96	2.40	92.31	0.48	0.48
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.59	0.00	1.18	1.78	95.27	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Three-Year Transition – Canadian CMBS

Rating at Period Start	Rating at Period End (Percentage)															
	AAA	AA (high)	AA (low)	AA (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	D
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	90.48	9.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	34.71	14.71	50.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	38.89	22.22	33.33	5.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	28.00	0.00	8.00	24.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	6.56	3.28	13.11	9.29	10.38	57.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	5.56	0.00	11.11	38.89	11.11	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	3.03	6.06	3.03	15.15	24.24	21.21	27.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.53	0.53	1.59	1.06	2.65	14.29	8.47	15.34	55.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.68	0.00	0.68	0.68	1.36	3.40	4.08	16.33	14.97	57.82	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	1.11	0.00	0.00	0.00	0.00	1.11	0.00	4.44	8.89	18.89	65.56	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.70	0.00	0.00	0.70	1.41	0.70	1.41	11.27	19.72	63.38	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.96	0.00	0.00	1.92	0.96	6.73	16.35	70.19	0.00	0.00	0.96
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.51	0.00	5.26	0.00	89.47	1.75	0.00	0.00
B	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	6.34	4.23	7.04	78.17	0.70	0.70
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	0.00	0.00	3.60	4.50	87.39	0.90
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – Canadian CMBS

Rating at Period Start	Rating at Period End (Percentage)																			
	AAA	AA (high)	AA (low)	AA	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	33.33	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – Canadian Structured Credit

Rating at Period Start	Rating at Period End (Percentage)																					
	AAA	AA (high)	AA (low)	AA	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	99.20	0.00	0.00	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	98.39	0.00	0.00	0.00	0.00	0.81	0.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	90.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	1.87	94.39	0.00	0.00	0.00	0.00	0.93	0.00	0.00	0.00	0.00	0.00	1.87	0.00	0.00	0.00	0.00	0.93
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.25	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Three-Year Transition – Canadian Structured Credit

Rating at Period Start	Rating at Period End (Percentage)																			
	AAA	AA (high)	AA (low)	AA	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D	
AAA	99.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	79.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.55	0.00	0.00	0.00	15.91
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64.71	0.00	0.00	0.00	0.00	0.00	0.00	11.76	0.00	0.00	0.00	23.53
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – Canadian Structured Credit

Rating at Period Start	Rating at Period End (Percentage)															
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	D
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – U.S. and Europe - All Sectors

Rating at Period Start		Rating at Period End (Percentage)																							
		AAA	AA (high)	AA	AA (low)	AA (high)	A	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	BB (high)	B (high)	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA		80.47	0.53	2.52	0.38	0.57	3.58	0.68	0.93	5.42	2.37	0.22	1.50	0.03	0.03	0.46	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.27	0.03
AA (high)		3.23	63.06	1.12	1.24	0.87	4.23	1.62	1.12	4.73	3.23	1.49	3.48	0.75	1.00	3.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.47	0.00
AA		1.20	1.85	60.96	0.48	0.96	4.90	1.04	0.80	7.63	2.65	0.64	4.10	0.72	0.80	4.42	0.08	0.00	0.00	0.00	0.00	0.00	0.00	6.75	0.00
AA (low)		0.48	0.32	1.13	59.58	0.81	3.54	1.93	0.97	5.31	1.93	1.29	3.06	1.29	1.29	4.19	0.16	0.00	0.00	0.00	0.00	0.00	0.00	12.72	0.00
A (high)		0.46	0.00	0.46	0.61	55.74	1.53	1.99	1.53	6.13	1.99	0.46	4.90	1.07	0.92	5.51	0.15	0.00	0.00	0.00	0.00	0.00	0.00	16.54	0.00
A		0.34	0.00	0.41	0.14	0.54	58.80	1.89	0.74	4.60	2.44	0.74	5.07	0.88	0.74	5.35	0.41	0.00	0.00	0.00	0.00	0.00	0.00	16.85	0.00
A (low)		0.12	0.36	0.00	0.12	0.12	0.60	50.36	1.57	4.23	3.86	3.26	3.14	2.66	0.72	5.56	0.12	0.00	0.00	0.00	0.00	0.00	0.00	23.07	0.00
BBB (high)		0.40	0.00	0.40	0.00	0.00	0.00	0.81	48.39	2.02	6.18	2.55	3.76	2.42	1.08	3.90	0.40	0.00	0.00	0.00	0.00	0.00	0.00	27.15	0.00
BBB		0.00	0.00	0.21	0.07	0.07	0.14	0.14	0.27	41.14	1.71	1.64	5.00	2.67	1.64	5.75	0.34	0.00	0.00	0.00	0.00	0.00	0.00	38.95	0.00
BBB (low)		0.00	0.00	0.00	0.00	0.00	0.19	0.00	0.00	0.00	36.91	1.35	2.61	3.96	4.06	4.64	1.84	0.00	0.00	0.00	0.00	0.00	0.00	44.06	0.00
BB (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.20	0.00	38.90	1.77	3.34	4.52	10.02	4.32	0.00	0.00	0.00	0.00	0.00	0.00	35.17	0.00
BB		0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.26	0.00	0.00	33.03	0.91	0.91	7.96	2.48	0.00	0.00	0.00	0.00	0.00	0.00	52.87	0.00
BB (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.91	1.38	3.11	1.38	0.00	0.00	0.00	0.00	0.00	0.00	55.71	0.00
B (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.17	1.08	5.40	0.00	0.00	0.00	0.00	0.00	0.00	53.96	0.00
B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.23	2.25	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00
B (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.40	0.00	0.00	0.00	0.00	0.00	0.00	50.62	0.00
CCC (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41.25	0.00
CCC (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
CC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99.98	0.02



Three-Year Transition –U.S. and Europe - All Sectors

Rating at Period Start	Rating at Period End (Percentage)																				
	AAA (high)	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	D					
AAA	47.00	0.23	3.02	0.51	0.72	4.20	0.77	1.38	9.38	3.00	0.21	2.87	0.44	0.10	2.72	0.03	0.00	0.00	0.00	23.42	0.00
AA (high)	3.47	25.69	1.74	0.69	1.39	5.38	2.43	1.04	5.38	0.52	0.17	4.51	0.17	0.17	5.38	0.00	0.00	0.00	0.00	41.84	0.00
AA	1.44	3.52	22.06	2.22	1.17	6.14	0.65	0.78	6.92	1.70	0.65	4.05	0.65	0.26	4.44	0.00	0.00	0.00	0.00	43.34	0.00
AA (low)	0.86	0.86	2.38	15.12	0.65	3.67	1.08	0.86	7.13	1.73	1.08	3.02	0.00	0.43	4.97	0.00	0.00	0.00	0.00	56.16	0.00
A (high)	0.38	0.00	0.57	0.19	9.71	1.14	1.33	0.76	6.10	1.90	0.57	5.14	0.57	0.76	6.86	0.00	0.00	0.00	0.00	64.00	0.00
A	1.06	0.00	0.66	0.53	1.46	20.85	0.53	0.40	2.92	1.59	1.33	4.38	0.93	1.33	4.91	0.00	0.00	0.00	0.00	56.84	0.00
A (low)	0.62	0.00	0.00	0.00	0.15	1.55	9.89	0.31	1.70	0.77	1.24	2.47	0.31	0.77	4.64	0.31	0.00	0.46	0.00	74.81	0.00
BBB (high)	0.51	0.17	0.00	0.00	0.00	0.00	1.71	9.22	0.68	1.37	0.85	1.37	0.34	0.17	2.73	0.34	0.00	1.37	0.00	79.18	0.00
BBB	0.61	0.00	0.45	0.00	0.15	0.00	0.45	1.36	12.27	1.06	1.21	1.36	0.91	0.45	2.27	0.30	0.00	1.21	0.00	75.91	0.00
BBB (low)	0.15	0.00	0.00	0.00	0.00	0.30	0.00	0.00	0.00	11.20	0.15	1.36	0.45	0.45	1.21	0.91	0.00	0.30	0.00	83.51	0.00
BB (high)	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.27	0.00	0.00	11.47	0.80	1.33	0.53	0.53	2.13	0.00	1.33	0.00	81.33	0.00
BB	1.19	0.00	0.30	0.00	0.00	0.00	0.00	0.30	0.00	0.00	0.00	13.43	1.19	0.60	2.69	1.49	0.00	2.09	0.00	76.72	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.25	1.60	1.07	1.60	0.00	4.28	0.00	72.19	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.52	0.62	2.47	0.00	6.17	0.00	72.22	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.57	0.00	0.00	3.88	0.00	82.56	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.56	0.00	69.05	0.79
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00



Ten-Year Transition – U.S. and Europe - All Sectors

Rating at Period Start	Rating at Period End (Percentage)																
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – U.S. and European ABS

Rating at Period Start	Rating at Period End (Percentage)																			
	AAA	AA (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	22.22	77.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	8.93	1.79	89.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	11.11	0.00	0.00	5.56	83.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	1.14	0.00	3.43	0.00	0.57	94.29	0.00	0.00	0.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	13.33	0.00	0.00	0.00	0.00	86.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	9.09	0.00	9.09	0.00	0.00	0.00	4.55	72.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.55	0.00	0.00	0.00
BBB	0.00	0.00	2.70	0.00	0.00	2.70	1.35	89.19	0.00	0.00	1.35	0.00	0.00	0.00	1.35	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.69	0.00	0.00	92.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	3.03	0.00	0.00	0.00	0.00	0.00	0.00	6.06	6.06	0.00	81.82	0.00	0.00	0.00	0.00	0.00	3.03	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	33.33	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	50.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00



Three-Year Transition – U.S. and European ABS

Rating at Period Start	Rating at Period End (Percentage)																			
	AAA	AA (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D	
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	66.67	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	6.45	0.00	6.45	0.00	0.00	87.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	33.33	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	20.00	20.00	0.00	0.00	0.00	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00
BBB	15.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	33.33	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	44.44	0.00	11.11	0.00	0.00	0.00	0.00	11.11	0.00	0.00	22.22	0.00	0.00	0.00	0.00	0.00	11.11	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – U.S. and European ABS

Rating at Period Start	Rating at Period End (Percentage)															
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	CC	D
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – U.S. and European RMBS

Rating at Period Start		Rating at Period End (Percentage)																		
		AAA (high)	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D		
AAA		76.21	0.63	3.01	0.33	0.53	4.41	0.77	1.15	6.81	2.99	0.22	1.90	0.03	0.03	0.58	0.03	0.00	0.34	0.00
AA (high)		2.53	62.45	1.20	0.80	0.67	4.53	1.60	1.07	5.06	3.46	1.60	3.73	0.80	1.07	3.60	0.00	0.00	5.86	0.00
AA		0.57	1.51	56.93	0.47	0.94	5.66	1.13	0.75	8.67	3.02	0.75	4.71	0.75	0.94	5.18	0.09	0.00	7.92	0.00
AA (low)		0.20	0.00	0.78	55.38	0.98	3.91	1.96	0.98	6.07	1.76	1.37	3.52	1.37	1.17	4.89	0.20	0.00	15.46	0.00
A (high)		0.17	0.00	0.17	0.33	53.59	1.50	2.17	1.50	6.34	2.00	0.50	5.34	1.17	1.00	6.01	0.17	0.00	18.03	0.00
A		0.08	0.00	0.00	0.00	0.25	51.10	2.37	0.68	5.59	2.63	0.93	6.27	1.10	0.76	6.61	0.51	0.00	21.10	0.00
A (low)		0.14	0.00	0.00	0.14	0.14	0.14	45.70	1.55	4.09	3.67	3.53	2.96	2.68	0.85	5.92	0.14	0.00	26.94	0.00
BBB (high)		0.16	0.00	0.00	0.00	0.00	0.00	0.00	44.09	2.20	6.46	2.68	4.41	2.68	0.94	4.57	0.16	0.00	31.65	0.00
BBB		0.00	0.00	0.08	0.00	0.08	0.00	0.08	0.00	35.81	1.78	1.71	5.27	2.79	1.86	6.20	0.39	0.00	43.95	0.00
BBB (low)		0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00	31.22	1.53	2.95	4.04	4.15	4.91	1.53	0.00	49.56	0.00
BB (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.00	29.74	1.44	3.84	5.28	11.27	5.28	0.00	42.93	0.00
BB		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.14	0.78	0.93	9.19	2.34	0.00	0.00	62.62	0.00
BB (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.11	1.06	4.26	1.06	0.00	0.00	0.00	83.51	0.00
B (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.32	1.05	6.84	0.00	0.00	75.79	0.00
B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.47	2.54	0.00	0.00	73.99	0.00
B (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.68	0.00	74.32	0.00
CCC (high)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
CCC (low)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00



Three-Year Transition – U.S. and European RMBS

Rating at Period Start	Rating at Period End (Percentage)																							
	AAA	AA (high)	AA	AA (low)	A	A (high)	A	A (low)	BBB (high)	BBB	BBB (low)	BB (high)	BB	BB (low)	B	B (high)	B	B (low)	CCC (high)	CCC	CCC (low)	C	D	
AAA	37.72	0.22	3.33	0.34	0.52	4.90	0.89	1.54	11.07	3.61	0.25	3.45	0.52	0.12	3.27	0.03	0.00	0.00	0.00	0.00	0.00	0.00	28.19	0.00
AA (high)	2.66	25.40	1.78	0.71	1.24	5.51	2.49	1.07	5.33	0.36	0.18	4.62	0.18	0.18	5.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.81	0.00
AA	0.57	2.43	18.86	2.14	1.14	6.57	0.57	0.86	7.29	1.57	0.57	4.29	0.71	0.29	4.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.43	0.00
AA (low)	0.24	0.00	0.96	12.23	0.72	3.84	0.72	0.72	7.91	1.68	0.72	2.88	0.00	0.00	5.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.35	0.00
A (high)	0.00	0.00	0.39	0.00	9.14	1.17	1.36	0.58	6.23	1.95	0.58	5.06	0.58	0.58	7.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65.37	0.00
A	0.32	0.00	0.00	0.00	0.47	11.23	0.63	0.32	3.32	1.42	1.58	5.06	1.11	1.27	5.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67.72	0.00
A (low)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.34	1.68	0.67	1.17	2.68	0.34	0.84	4.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81.21	0.00
BBB (high)	0.19	0.00	0.00	0.00	0.00	0.00	0.00	5.77	0.74	1.12	0.74	1.49	0.37	0.19	2.98	0.19	0.00	0.00	0.00	0.00	0.00	0.00	86.22	0.00
BBB	0.00	0.00	0.34	0.00	0.17	0.00	0.51	0.34	6.95	0.85	1.36	1.36	0.68	0.51	2.37	0.34	0.00	0.00	0.00	0.00	0.00	0.00	84.24	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.33	0.00	0.00	0.00	6.40	0.16	1.48	0.16	0.49	1.15	0.49	0.00	0.00	0.00	0.00	0.00	0.00	89.33	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.92	0.00	0.92	0.31	0.00	2.46	0.00	0.00	0.00	0.00	0.00	0.00	91.38	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.13	0.37	0.00	2.56	1.10	0.00	0.00	0.00	0.00	0.00	0.00	90.84	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.54	0.00	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	96.92	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96.43	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95.24	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.37	0.00	0.00	0.00	0.00	0.00	0.00	98.63	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00



Ten-Year Transition – U.S. and European RMBS

Rating at Period Start	Rating at Period End (Percentage)																
	AAA	AA (high)	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	D	
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – U.S. and European CMBS

Rating at Period Start	Rating at Period End (Percentage)																
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D
AAA	97.96	0.00	0.14	0.27	0.41	0.54	0.27	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	19.23	65.38	0.00	3.85	0.00	3.85	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	3.41	6.82	77.27	1.14	1.14	1.14	2.27	3.41	1.14	0.00	1.14	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	2.78	2.78	4.17	75.00	0.00	1.39	2.78	2.78	1.39	1.39	1.39	0.00	1.39	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	9.52	4.76	71.43	0.00	4.76	4.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	1.94	0.00	0.00	1.94	3.88	78.64	0.00	2.91	0.97	4.85	0.00	0.97	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	1.12	0.00	0.00	0.00	4.49	75.28	2.25	6.74	1.12	1.12	1.12	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	1.27	0.00	0.00	0.00	6.33	72.15	1.27	6.33	2.53	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	1.23	0.00	0.00	0.00	3.70	71.60	2.47	4.94	2.47	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	1.12	0.00	0.00	0.00	76.40	0.00	0.00	2.25	4.49	3.37	5.62	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77.33	4.00	1.33	1.33	5.33	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.90	2.41	1.20	2.41	4.82	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76.34	2.15	1.08	2.15	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71.43	1.19	2.38	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71.43	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.18	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.43	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91.67



Three-Year Transition – U.S. and European CMBS

Rating at Period Start	Rating at Period End (Percentage)																					
	AAA	AA (high)	AA (low)	AA	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	BB (high)	B (high)	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	95.92	0.00	0.27	0.54	0.54	0.27	0.00	1.09	1.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	41.67	33.33	0.00	0.00	8.33	0.00	0.00	0.00	8.33	8.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	13.46	19.23	44.23	3.85	1.92	1.92	1.92	0.00	3.85	3.85	1.92	1.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	7.14	9.52	16.67	40.48	0.00	2.38	4.76	2.38	0.00	2.38	4.76	4.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	12.50	12.50	37.50	0.00	0.00	12.50	0.00	0.00	0.00	12.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	3.51	0.00	1.75	7.02	14.04	52.63	0.00	1.75	1.75	5.26	0.00	1.75	0.00	0.00	3.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	2.08	0.00	0.00	0.00	2.08	20.83	52.08	0.00	2.08	2.08	2.08	0.00	0.00	0.00	6.25	4.17	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	2.27	0.00	0.00	0.00	0.00	0.00	22.73	47.73	0.00	4.55	2.27	0.00	0.00	0.00	0.00	2.27	0.00	0.00	0.00	0.00	2.27	0.00
BBB	2.04	0.00	0.00	0.00	0.00	0.00	0.00	14.29	48.98	4.08	0.00	2.04	4.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	1.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	3.92	0.00	1.96	5.88	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.32	6.38	4.26	2.13	4.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.85	5.77	3.85	3.85	3.85	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.65	5.26	3.51	1.75	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.00	2.00	8.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.69	0.00	0.00	0.00	0.00	0.00	1.92
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – U.S. and European CMBS

Rating at Period Start	Rating at Period End (Percentage)																					
	AAA	AA (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B	B (low)	CCC (high)	CCC (low)	CC	C	D	
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



One-Year Transition – U.S. and European Structured Credit

Rating at Period Start	Rating at Period End (Percentage)																				
	AAA	AA (high)	AA	AA (low)	AA (high)	A	A (low)	AAA (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D		
AAA	60.20	2.04	9.18	7.14	9.18	4.08	1.02	0.00	2.04	0.00	3.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.04	
AA (high)	0.00	77.78	0.00	16.67	5.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	2.50	0.00	92.50	0.00	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	85.71	0.00	2.86	0.00	0.00	0.00	0.00	0.00	0.00	2.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	86.67	6.67	0.00	0.00	6.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	86.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.75	0.00	0.00	0.00	6.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.91	0.00	0.00	0.00	9.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Three-Year Transition – U.S. and European Structured Credit

Rating at Period Start	Rating at Period End (Percentage)																				
	AAA	AA (high)	AA	AA (low)	A (high)	A	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B	B (low)	CCC (high)	CCC (low)	C	D	
AAA	10.53	5.26	23.68	18.42	23.68	10.53	2.63	0.00	5.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ten-Year Transition – U.S. and European Structured Credit

Rating at Period Start	Rating at Period End (Percentage)																
	AAA	AA (high)	AA (low)	A (high)	A (low)	BBB (high)	BBB (low)	BBB (high)	BBB (low)	BB (high)	BB (low)	B (high)	B (low)	CCC (high)	CCC (low)	C	D
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (high)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC (low)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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