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Default, Transition, and Recovery:

2014 Annual Global Structured Finance Default Study And Rating Transitions

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Default, Transition, and Recovery:

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Overall global structured finance credit quality declined again in 2014, with the number of rating downgrades still exceeding the number of upgrades. However, the rate of credit deterioration continued to slow significantly, and Standard & Poor's Ratings Services expects structured finance credit performance to improve slowly in line with the global economic outlook.

The default rate for global structured finance securities that we rate fell for the third successive year to 4.2% in 2014—the lowest level since 2008. The downgrade rate also declined to an eight-year low of 10.0% in 2014, while the upgrade rate increased to 8.4%. Combining upgrades and downgrades with their severity, on aggregate we lowered our ratings on global structured finance securities by an average of only 0.1 notches—less severe than the 0.4-notch decline in average credit quality during 2013.

Most downgrades continued to be in the U.S. residential mortgage-backed securities (RMBS) sector. By contrast, both the U.S. and European structured credit sectors—including transactions such as synthetic collateralized debt obligations (CDOs) and cash leveraged loan collateralized loan obligations (CLOs)—exhibited strong credit performance. Structured credit upgrades were due to robust credit trends in the underlying corporate collateral, as well as structural amortization in cash transactions. (Watch the related CreditMatters TV segment titled, "Global Structured Finance Default Rate Falls For Third Successive Year In 2014".)

Overview

Defaults: Annual default rate falls for the third consecutive year

- We lowered 1,380 global structured finance ratings to 'D' in 2014, for an overall default rate of 4.2%—a six-year low—compared with 6.1% in 2013.
- This also put the 2014 default rate below the one-year average default rate of 5.4%.

Rating transitions: Upgrade rate increased and downgrade rate decreased in 2014

- Of the 32,825 global structured finance ratings outstanding at the start of 2014, we left unchanged or raised 90.0% and lowered 10.0%. This compares with 83.6% and 16.4% respectively in 2013.
- We raised 8.4% of ratings in 2014, up from 6.7% in 2013 and higher than the long-term one-year average upgrade rate of 4.5%.
- We lowered 10.0% of ratings in 2014, down from 16.4% in 2013 and lower than the long-term one-year average downgrade rate of 20.7%.
- The average change in credit quality rose to -0.08 notches in 2014—the least negative year-end reading since 2006—from -0.37 notches at the end of 2013.

Sector and region breakdown: Most downgrades in U.S. RMBS; upgrades in global structured credit

- In the U.S., the RMBS asset class saw the highest downgrade rate of 13.2% in 2014, related in particular to the prime jumbo RMBS subsector.
- In Europe, the CMBS asset class continued to see the highest downgrade rate of 36.1%, caused by ongoing refinancing difficulties for many of the borrowers backing CMBS transactions.
- Structured credit ratings saw high upgrade rates globally, of 24.3% in the U.S. and 25.6% in Europe. These upgrades resulted from transaction amortization, shortening asset maturities, and strong underlying collateral performance, particularly among leveraged loan CLOs.

Continued stabilization of the U.S housing market helped bring the U.S. RMBS downgrade rate to an eight-year low of 13.2%, although this sector still accounted for most of the global structured finance downgrades. Similarly, the downgrade rate for U.S. commercial mortgage-backed securities (CMBS) remained somewhat elevated at 9.1%, despite this constituting a seven-year low.

Underlying collateral credit performance in U.S. non-mortgage consumer-related securitizations remained strong in 2014. For example, delinquency and loss rates for securitized credit card receivables reached new lows, although we expect that these measures could deteriorate in line with loan growth and seasoning trends. As a result, the asset-backed securities (ABS) sector had the lowest downgrade rate of 2.3% in the U.S.

There were a large number of upgrades among U.S. structured credit transactions backed by corporate credits, such as leveraged loans. This resulted from strong performance of speculative-grade corporate loan issuers and the deleveraging of transactions that have concluded their reinvestment periods and have started to pay down their senior notes.

In 2014, the number of European structured finance upgrades exceeded downgrades for the first time since 2007. This partly reflected stabilization in the macroeconomic and wider credit market backdrop and its effects on consumers, corporates, and sovereigns. While the average change in credit quality remained slightly negative—with a decline of 0.02 notches—this was the smallest net deterioration in creditworthiness for seven years. The European downgrade rate fell to 13.6% in 2014, down from 22.0% in 2013. By contrast, the upgrade rate increased to 14.1% from 7.3% over the same period. In addition, the default rate decreased for the second consecutive year to a five-year low of 1.8%.

Some European structured finance downgrades were due to changes in our ratings criteria, including the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, as well as for transactions backed by Spanish and Italian mortgage loan collateral (see "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015 and "Italy And Spain RMBS Methodology And Assumptions," published on Sept. 18, 2014).

Asia-Pacific structured finance securities' ratings remained relatively stable in 2014. In Japan, the downgrade rate declined to a nine-year low of 3.2% in 2014, down from 5.1% in 2013. The RMBS sector accounted for 90% of our outstanding Japanese structured finance ratings at the beginning of 2014 and saw no downgrades during the year. The downgrade rate for securities in Australia and New Zealand rose in 2014, mostly due to the downgrade of a related loan mortgage insurance provider that provided credit support in a relatively large number of RMBS transactions.

Default Rates Continue To Fall

Higher ratings are generally associated with lower default rates, although default rates can vary over time. Charts 1 and 2 and table 1 show that annual default rates for both investment- and speculative-grade structured finance securities have generally stabilized since their peak in 2009.

The annual default rate for 'AAA'-rated structured finance securities reached a peak of 0.51% in 2008 but has fallen back close to zero since 2011. The historical weighted-average one-year 'AAA' default rate is 0.09%, with a standard deviation of 0.10 percentage points.

Rolling and average default rates over longer time horizons (e.g., three, five, and 10 years) are provided in tables 13-15 in Appendix II. For example, the rolling three-year 'AAA' default rate was 0.21% at the end of 2014, down from 0.36% at the end of 2013, and compared with the long-term average three-year default rate of 0.32%. The five-year 'AAA' default rate also declined further in the period ending in 2014, but the 10-year default rate is still rising.

Chart 1

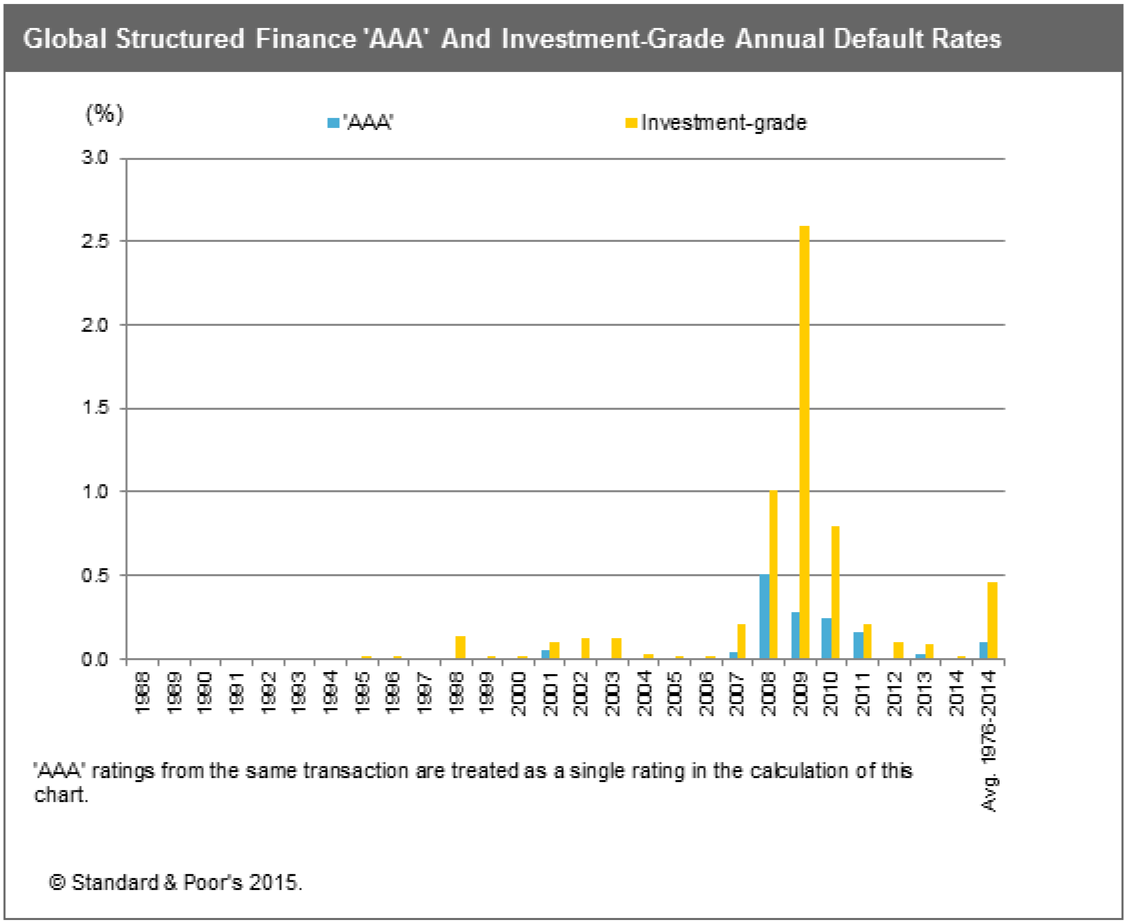
Global Structured Finance 'AAA' And Investment-Grade Annual Default Rates
(%)
'AAA'
Investment-grade
3.0
2.5
2.0
1.5
1.0
0.5
0.0
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Avg. 1976-2014
'AAA' ratings from the same transaction are treated as a single rating in the calculation of this chart.
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Chart 2

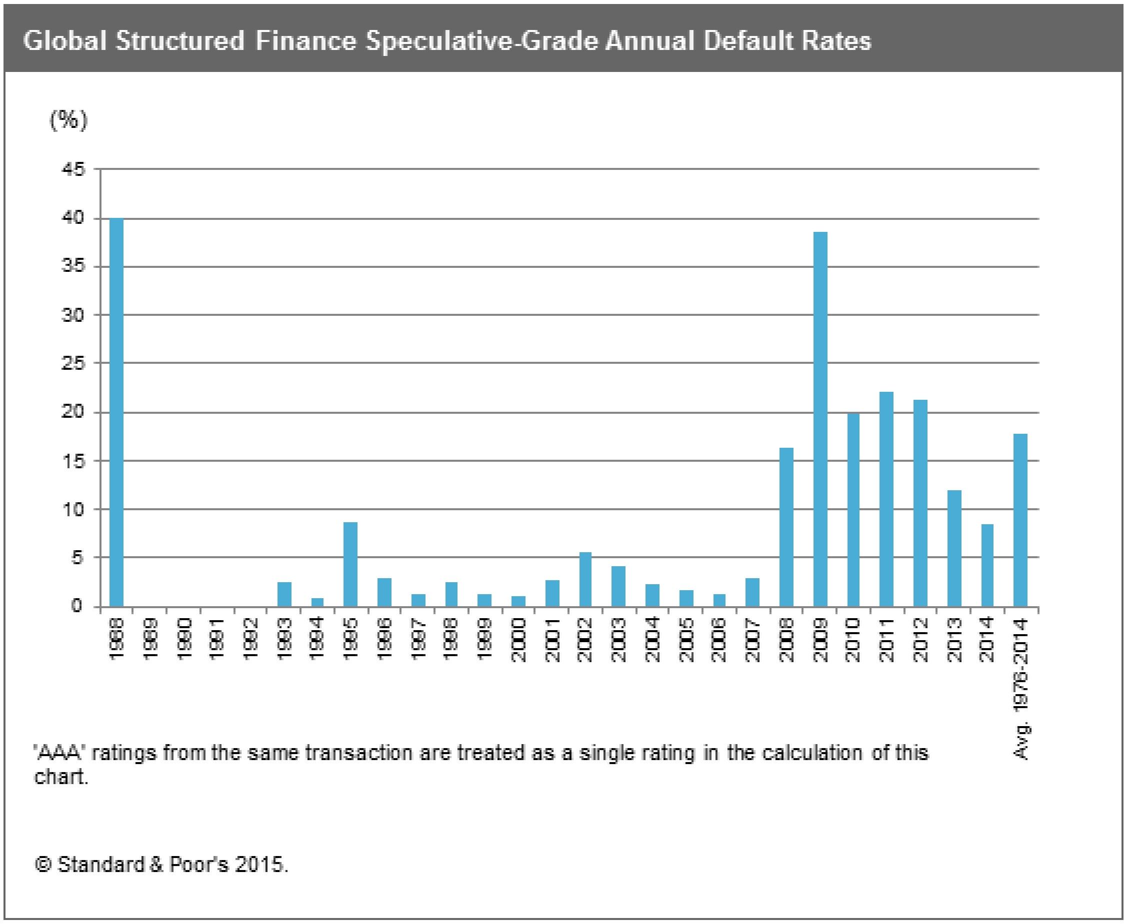


Table 1

Global Structured Finance Annual Default And Near-Default Rates, 1976-2014* (%)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Default														
'AAA'	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment-grade	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Speculative-grade	40.0	0.0	0.0	0.0	0.0	2.6	0.8	8.7	3.0	1.3	2.6	1.3	1.2	2.8
Overall	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.1	0.3	0.1	0.1	0.4
Default and near-default§														
'AAA'	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment-grade	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.1
Speculative-grade	40.0	0.0	0.0	0.0	0.0	2.6	5.4	10.3	6.3	3.0	2.9	2.0	1.6	2.9
Overall	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.3	0.2	0.3	0.2	0.2	0.4

Table 1

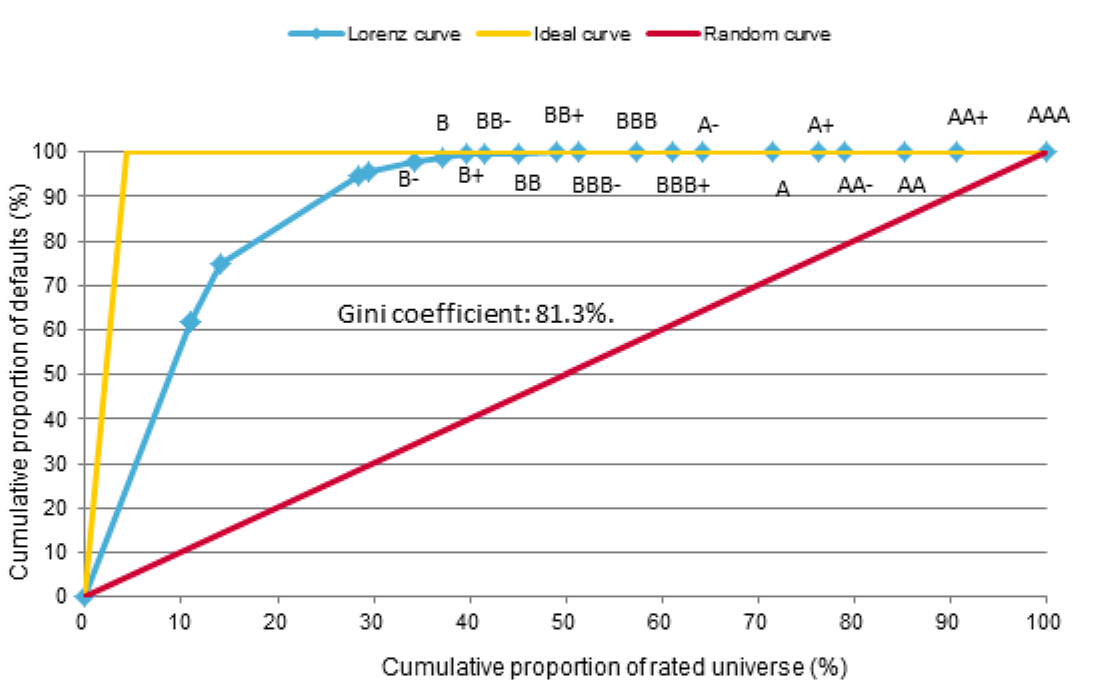
Global Structured Finance Annual Default And Near-Default Rates, 1976-2014* (%) (cont.)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Weighted-average, 1976-2014	Standard deviation, 1976-2014
Default															
'AAA'	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3	0.2	0.2	0.0	0.0	0.0	0.1	0.1
Investment-grade	0.1	0.1	0.0	0.0	0.0	0.2	1.0	2.6	0.8	0.2	0.1	0.1	0.0	0.5	0.5
Speculative-grade	5.7	4.2	2.2	1.8	1.2	3.0	16.2	38.6	19.9	22.1	21.2	11.9	8.5	17.8	10.0
Overall	0.8	0.7	0.4	0.3	0.2	0.6	4.1	16.5	10.5	11.7	11.2	6.1	4.2	5.4	4.0
Default and near-default§															
'AAA'	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.8	0.4	0.3	0.0	0.0	0.0	0.3	0.3
Investment-grade	0.1	0.2	0.0	0.0	0.0	0.3	6.2	8.1	1.9	1.0	0.2	0.1	0.0	1.7	1.6
Speculative-grade	8.1	5.5	3.0	2.1	1.5	3.4	36.4	56.1	28.8	36.1	24.9	12.3	9.1	25.9	13.6
Overall	1.1	0.9	0.5	0.3	0.2	0.7	12.4	26.6	15.6	19.4	13.1	6.3	4.5	8.5	6.2

*Default rates were zero between 1976 and 1987, so these years are not shown. §Near-defaults are ratings lowered into the 'CC' or 'C' categories. 'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table. Ratings that migrated to 'NR' during the year are treated as migrating to their level prior to 'NR'.

Chart 3

Global Structured Finance Lorenz Curve And Gini Coefficient, 2014



'AAA' ratings from the same transaction are treated as a single rating in the calculation of this chart.

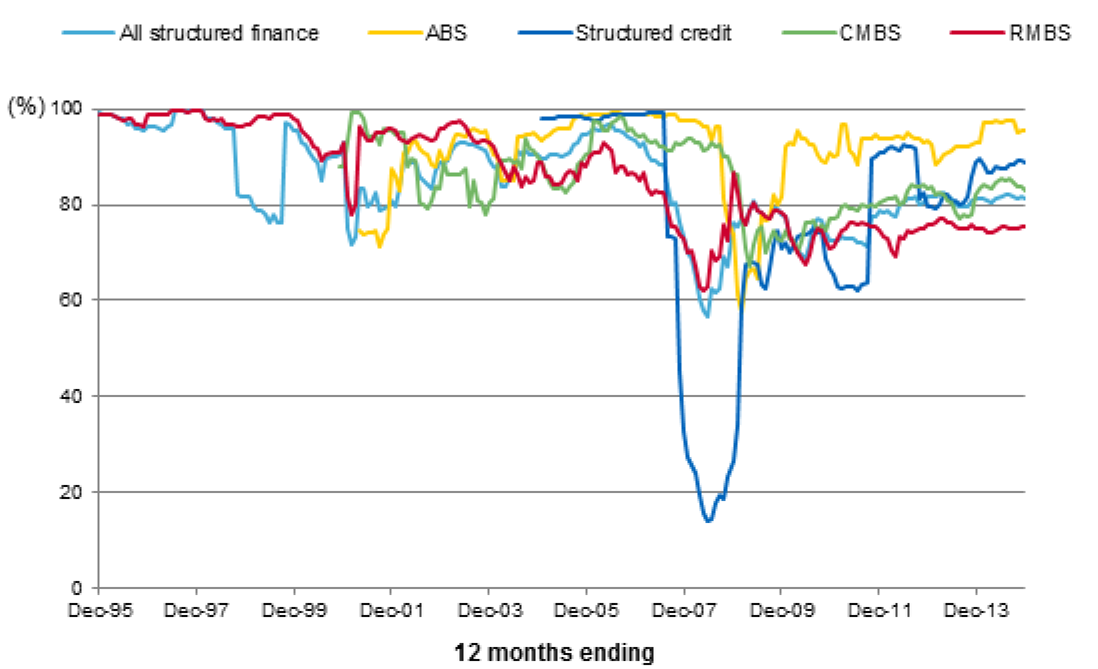
We calculate Gini coefficients as a means to quantify the rank-ordering power of our ratings relative to securities' observed default propensity. We plotted the cumulative proportion of structured finance ratings (sorted from low to high) against the cumulative proportion of defaults in a Lorenz curve—a graphical representation of the proportionality of a distribution (see chart 3). The "random" curve in chart 3—for which the cumulative proportions of ratings and defaults are the same, indicating no ability to rank risk—provides a benchmark for measuring the rank-ordering power of our ratings. The "ideal" curve represents a notional "best possible" result for rank-ordering default risk.

The Gini coefficient represents the ratio of the area between the Lorenz curve and the random curve, to the area between the ideal curve and the random curve. In general, the higher the Gini coefficient, the greater the link between our ratings and the securities' default propensity. We calculate the Gini coefficient using a scale from 0% to 100%. In 2014, the one-year Gini coefficient for defaults of rated global structured finance securities was 81.3%. This value is similar to the values of 81.1% in 2013 and 81.5% in 2012.

We also calculate sector-specific historical one-year Gini coefficients as well as coefficients over longer time horizons, such as three and five years (see charts 4 and 5). The Gini coefficients for most asset classes had generally returned to the 80%-100% range by the end of 2014, following a drop in 2007. Overall, the three-year Gini coefficient stayed broadly stable at 83.0% in 2014, with the five-year Gini coefficient rising to 80.0% in 2014 from 72.0% in 2013.

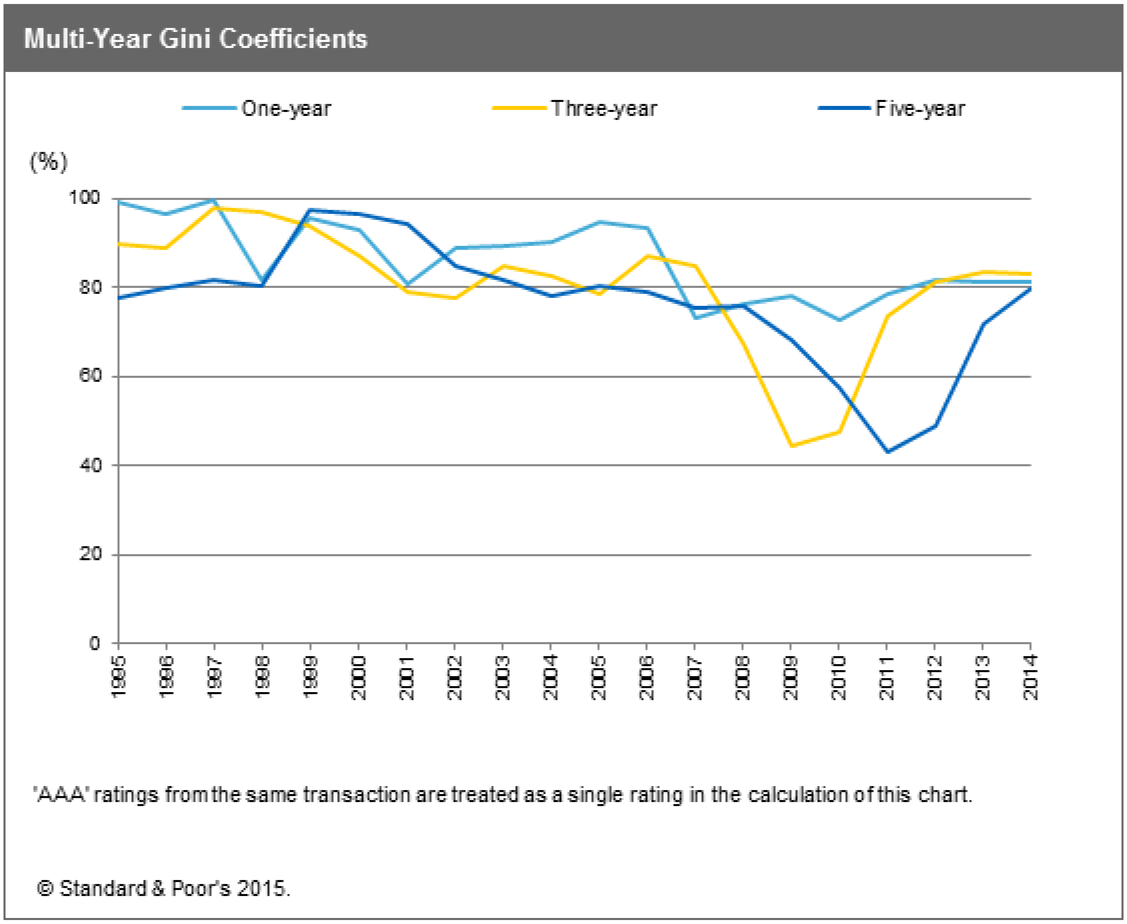
Chart 4

One-Year Gini Coefficients By Sector



'AAA' ratings from the same transaction are treated as a single rating in the calculation of this chart.

Chart 5

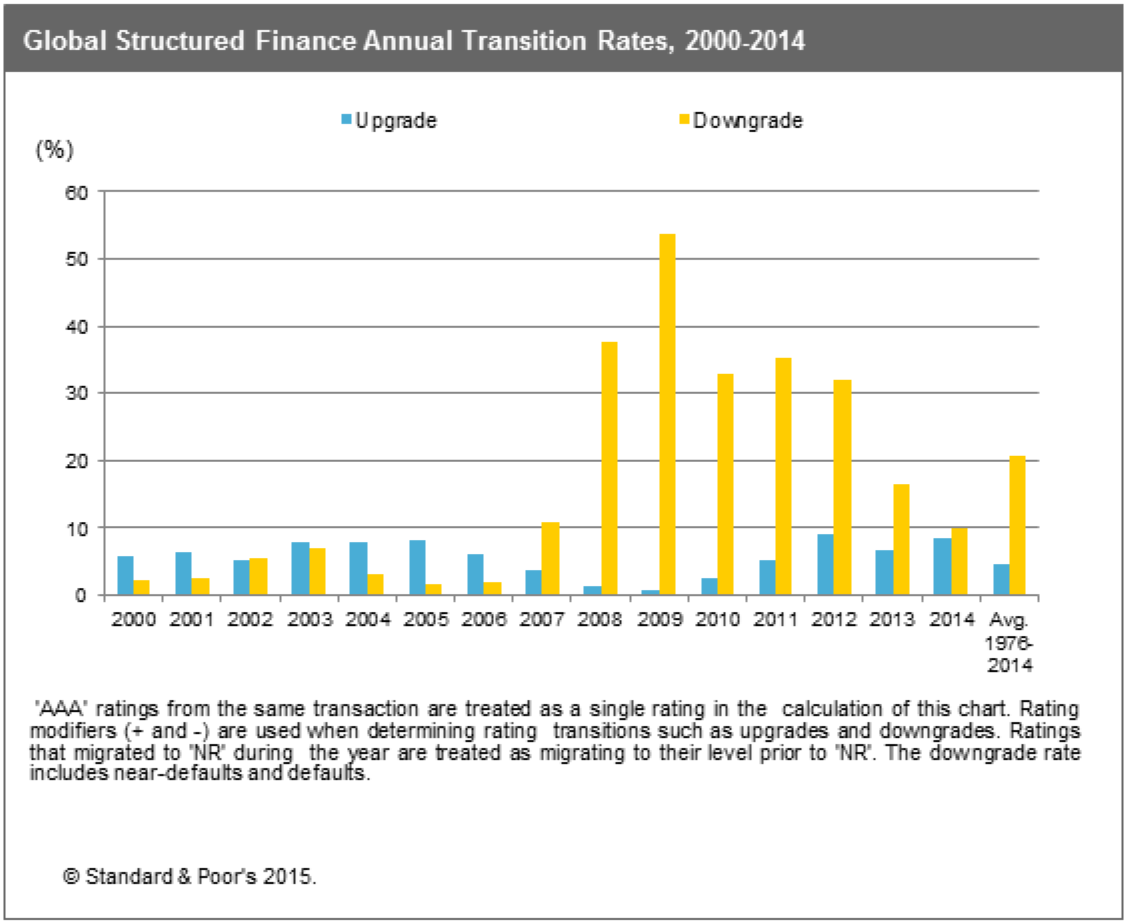


Gini coefficient statistics are useful, but they have some significant shortcomings. For example, the "ideal" curve would only be attained if defaults only occurred on securities rated below some critical rating threshold, with no defaults among securities rated higher than this threshold. However, in a diverse sample of rated securities—such as the universe of global structured finance securities—sector- and region-specific credit stresses of differing severity and likelihood may cause higher-rated securities in more stressed areas to default, while at the same time lower-rated securities in less stressed areas do not default. This effect would negatively affect the reported Gini coefficient, despite being a feature of the sample composition rather than rating accuracy.

Downgrades Still Exceed Upgrades, But By A Smaller Margin

The overall downgrade rate fell in 2014, while the upgrade rate increased. The downgrade rate for global structured finance securities was 10.0% in 2014, down from 16.4% in 2013, while the upgrade rate rose to 8.4% from 6.7% in 2013 (see chart 6).

Chart 6



Securities with higher ratings tended to be more stable than their lower-rated counterparts (see chart 7 and table 2).

Chart 7

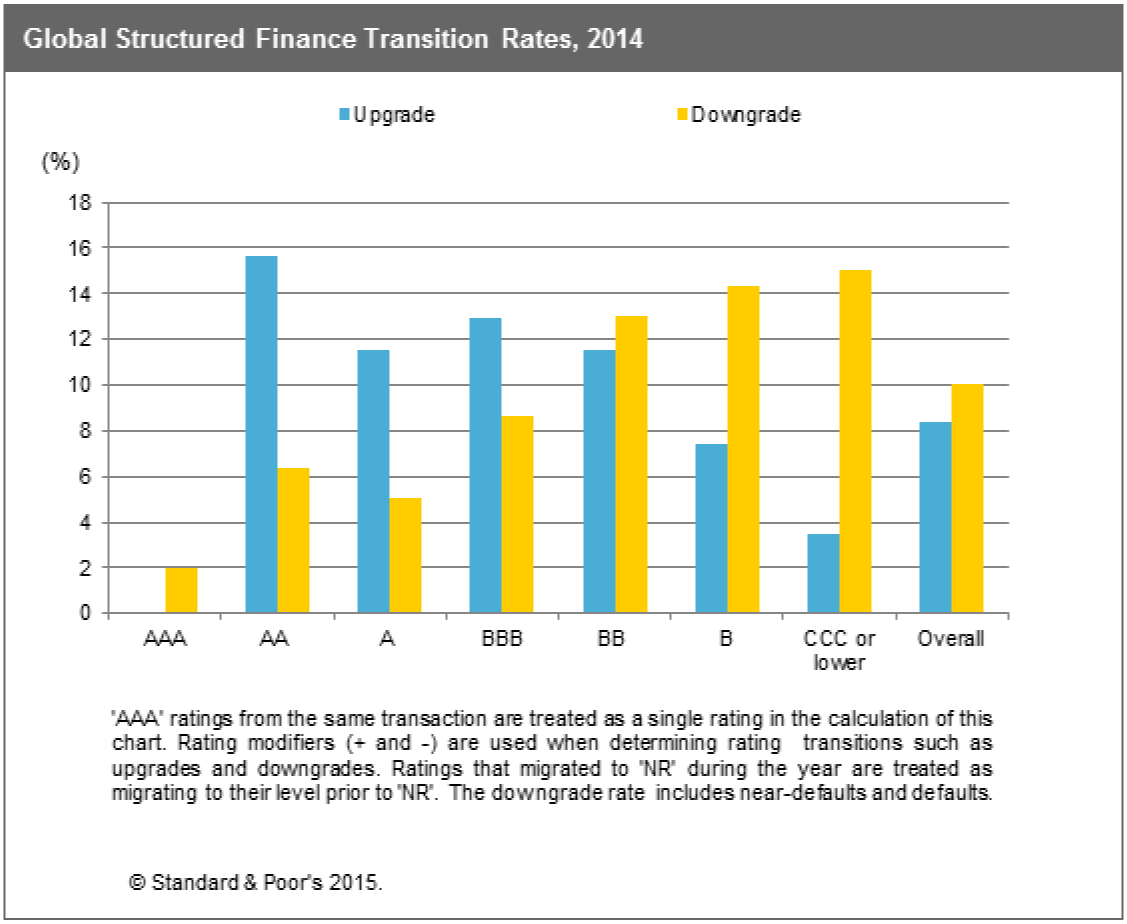


Table 2

Global Structured Finance Rating Transitions, By Rating Category, 2014

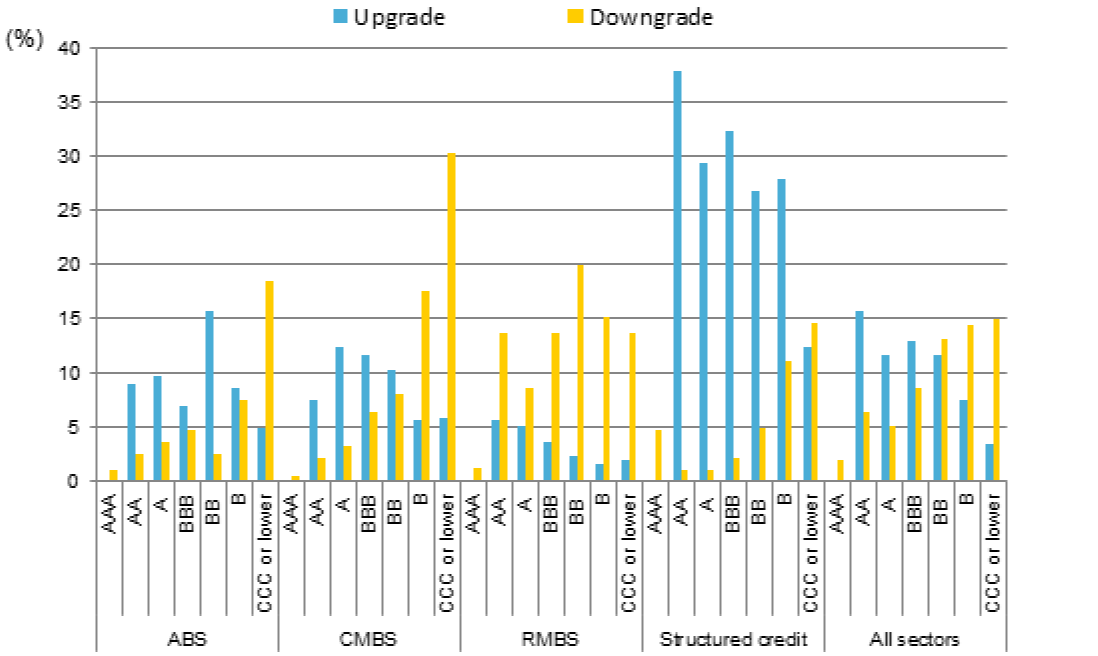
	Beginning no. of ratings	Stable (%)	Upgrade (%)	Downgrade (%)	Near-default (%)	Default (%)
AAA	3,081	98.0	0.0	2.0	0.00	0.00
AA	4,731	78.0	15.6	6.4	0.00	0.02
A	4,926	83.4	11.5	5.1	0.00	0.00
BBB	3,958	78.4	13.0	8.6	0.03	0.00
BB	3,119	75.4	11.5	13.0	0.00	0.19
B	3,305	78.2	7.4	14.3	0.27	1.54
CCC or lower	9,705	81.6	3.4	15.0	0.75	13.62
Overall	32,825	81.6	8.4	10.0	0.25	4.20

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table. Rating modifiers (+ and -) are used when determining rating transitions such as upgrades and downgrades. Ratings that migrated to 'NR' during the year are treated as migrating to their level prior to 'NR'. The downgrade rate includes near-defaults and defaults.

Chart 8 shows the upgrade and downgrade rates for each rating category in each major global structured finance sector during 2014. The results show generally higher downgrade rates for RMBS and lower downgrade rates for structured credit, along with high upgrade rates for structured credit across most rating categories.

Chart 8

Global Structured Finance Transition Rates, By Sector And Rating Category, 2014



'AAA' ratings from the same transaction are treated as a single rating in the calculation of this chart. Rating modifiers (+ and -) are used when determining rating transitions such as upgrades and downgrades. The downgrade rate includes near-defaults and defaults. Ratings that migrated to 'NR' during the year are treated as migrating to their level prior to 'NR'.

Chart 9 compares rating stability with default and near-default rates for the various rating categories in 2014 and illustrates that less-stable rating categories also tended to experience higher default rates. In other words, there is a clear correlation between the rating level, the stability of the rating, and the frequency of defaults and near-defaults.

Chart 9

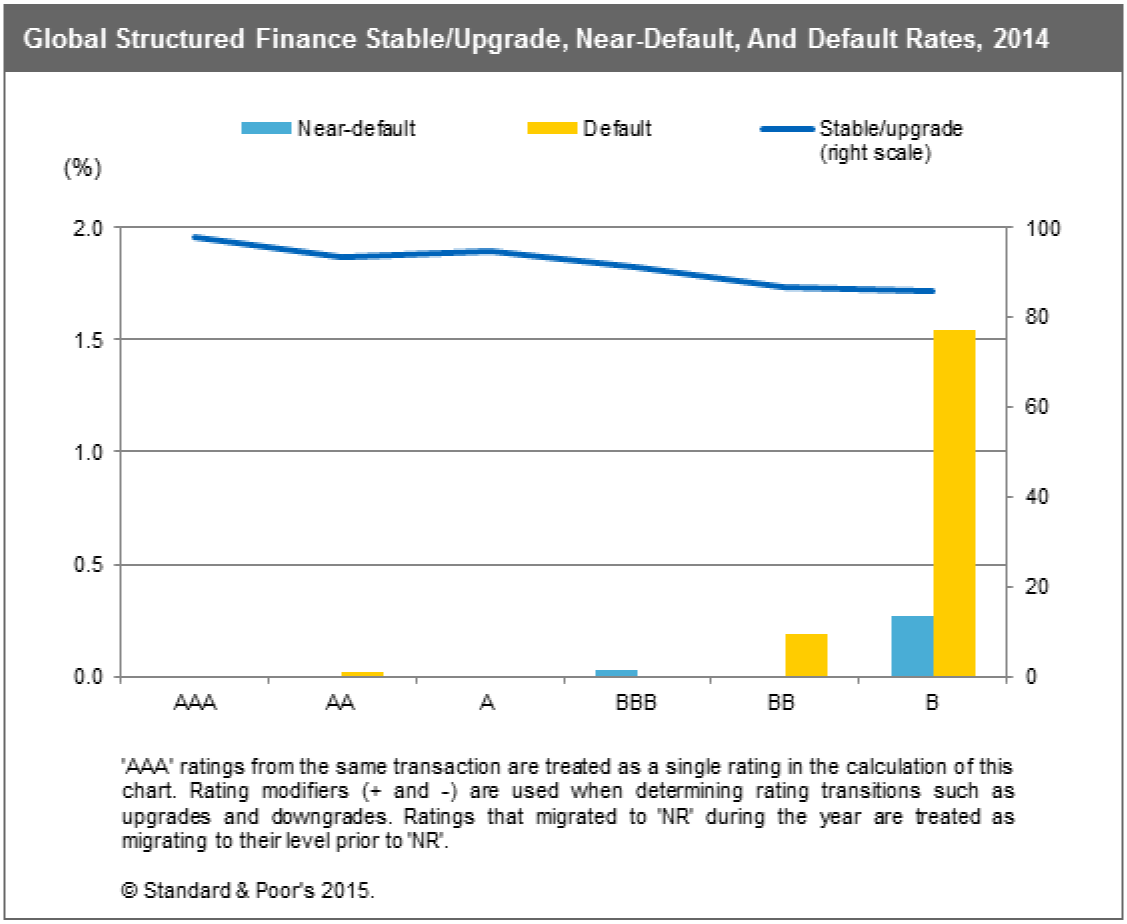


Table 3 shows the number of ratings outstanding at the beginning of 2014 for each major sector and region and provides rating transition rates for the year.

Table 3

Global Structured Finance Rating Transitions, By Region And Sector, 2014

Region/sector	Beginning no. of ratings	Stable (%)	Upgrade (%)	Downgrade (%)	Near-default (%)	Default (%)
U.S. ABS	3,327	90.1	7.6	2.3	0.15	0.48
U.S. SC	4,773	71.8	24.3	3.9	0.48	2.07
U.S. CMBS	2,590	82.5	8.5	9.1	0.00	5.64
U.S. RMBS	14,747	84.9	1.9	13.2	0.24	6.85
U.S. single-name synthetics	412	80.3	10.2	9.5	0.00	0.00
Europe ABS	716	79.1	9.4	11.6	0.00	3.35
Europe SC	1,729	65.2	25.6	9.3	0.35	0.64
Europe CMBS	410	57.1	6.8	36.1	1.95	9.51
Europe RMBS	2,193	78.4	7.6	14.0	0.23	0.87
Europe single-name synthetics	207	72.0	18.8	9.2	0.00	0.00
Australia & New Zealand	660	89.5	2.3	8.2	0.00	0.15

Table 3

Global Structured Finance Rating Transitions, By Region And Sector, 2014 (cont.)

Japan	654	92.2	4.6	3.2	0.15	2.14
Asia (non-Japan)	11	100.0	0.0	0.0	0.00	0.00
Canada	263	96.2	3.8	0.0	0.00	0.00
Latin America	77	72.7	0.0	27.3	0.00	1.30
Emerging Markets	56	98.2	1.8	0.0	0.00	0.00
Global	32,825	81.6	8.4	10.0	0.25	4.20

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table. Rating modifiers (+ and -) are used when determining rating transitions such as upgrades and downgrades. Ratings that migrated to 'NR' during the year are treated as migrating to their level prior to 'NR'. The downgrade rate includes near-defaults and defaults. SC--Structured credit.

Tables 4 and 5 show the historical performance broken down by major sectors and regions. Much of the rise in the aggregate upgrade rate was due to both the U.S. and European structured credit sectors. For example, we raised 25.6% of our European structured credit ratings outstanding at the beginning of 2014 during the year, compared with only 14.3% in 2013 (see table 4). The declining downgrade rate in 2014 was largely driven by U.S. and European RMBS. For example, we lowered 13.2% of our U.S. RMBS ratings in 2014, compared with 23.0% in 2013 (see table 5).

Ratings volatility generally declined in 2014 for markets outside the U.S. and Europe, although there was an increase in the downgrade rate for Australia/New Zealand, largely due to a downgrade of a single loan mortgage insurance provider (see table 5). Tables 4 and 5 also show standard deviations for annual upgrade and downgrade rates.

Table 4

Global Structured Finance Annual Upgrade Rates, By Region And Sector, 1976-2014 (%)

Region/sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	WA, 1976-2014	Std. dev., 1976-2014
U.S. ABS	1.0	2.0	1.1	2.4	1.7	4.5	6.5	7.1	0.8	7.5	4.3	4.5	9.1	8.9	7.6	3.9	3.0
U.S. SC	0.3	0.6	0.7	1.3	3.0	3.8	3.2	3.9	0.8	0.1	5.1	18.2	31.4	21.8	24.3	8.4	8.2
U.S. CMBS	7.0	10.9	5.6	9.6	13.5	21.4	17.2	10.2	3.7	0.6	1.8	1.3	6.6	7.7	8.5	7.3	5.7
U.S. RMBS	9.1	9.8	9.0	12.6	10.6	7.7	3.7	1.6	0.4	0.0	0.0	0.8	1.7	0.9	1.9	2.6	3.5
U.S. single-name synthetics	3.3	0.3	1.2	1.6	3.1	10.7	15.0	10.7	4.9	2.3	10.6	8.9	7.9	9.2	10.2	6.7	4.6
Europe ABS	0.0	0.0	1.5	4.8	1.7	2.0	1.4	3.2	3.1	1.8	5.0	5.2	4.3	7.9	9.4	3.7	2.6
Europe SC	0.0	2.7	0.9	4.4	4.5	3.2	5.1	5.7	1.1	0.2	10.3	14.2	31.7	14.3	25.6	8.7	19.9
Europe CMBS	0.0	2.7	1.6	7.2	7.7	6.5	8.6	5.3	1.6	0.1	0.9	3.4	2.2	4.5	6.8	3.7	2.9
Europe RMBS	5.3	4.0	5.3	5.8	4.0	6.3	10.2	4.1	2.3	2.7	1.5	4.9	7.1	2.3	7.6	4.4	2.9
Europe single-name synthetics	1.9	5.1	0.7	6.2	0.9	3.6	4.0	6.6	3.7	0.8	2.8	4.1	3.3	4.2	18.8	3.8	4.0
Australia & New Zealand	2.8	4.8	0.9	2.2	2.5	3.9	14.8	2.8	2.9	5.7	7.5	2.5	8.9	2.2	2.3	4.6	3.5
Japan	0.0	0.0	2.8	5.0	6.4	8.2	9.3	12.5	10.6	5.2	7.9	17.2	18.6	9.4	4.6	9.6	5.6
Asia (non-Japan)	11.8	5.6	4.5	0.0	5.9	16.4	4.2	6.4	0.0	0.0	10.2	0.0	5.6	0.0	0.0	4.5	4.5
Canada	8.3	3.1	5.2	6.9	6.6	15.7	3.7	11.8	4.5	0.5	0.0	0.6	6.0	24.9	3.8	6.1	5.8
Latin America	27.4	4.2	13.2	0.0	5.2	18.8	18.6	15.4	23.5	1.8	6.3	30.1	7.4	16.0	0.0	11.6	10.2

Table 4

Global Structured Finance Annual Upgrade Rates, By Region And Sector, 1976-2014 (%) (cont.)

Emerging Markets	0.0	0.0	8.3	0.0	14.3	23.8	5.1	1.9	0.0	0.0	70.0	0.0	0.0	42.9	1.8	12.8	17.7
Global	5.9	6.4	5.2	7.9	7.8	8.2	6.1	3.8	1.3	0.8	2.5	5.3	9.1	6.7	8.4	4.5	3.0

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table. Rating modifiers (+ and -) are used when determining rating transitions such as upgrades and downgrades. Ratings that migrated to 'NR' during the year are treated as migrating to their level prior to 'NR'. The downgrade rate includes near-defaults and defaults. SC--Structured credit. WA--Weighted-average. Std. dev.--Standard deviation.

Table 5

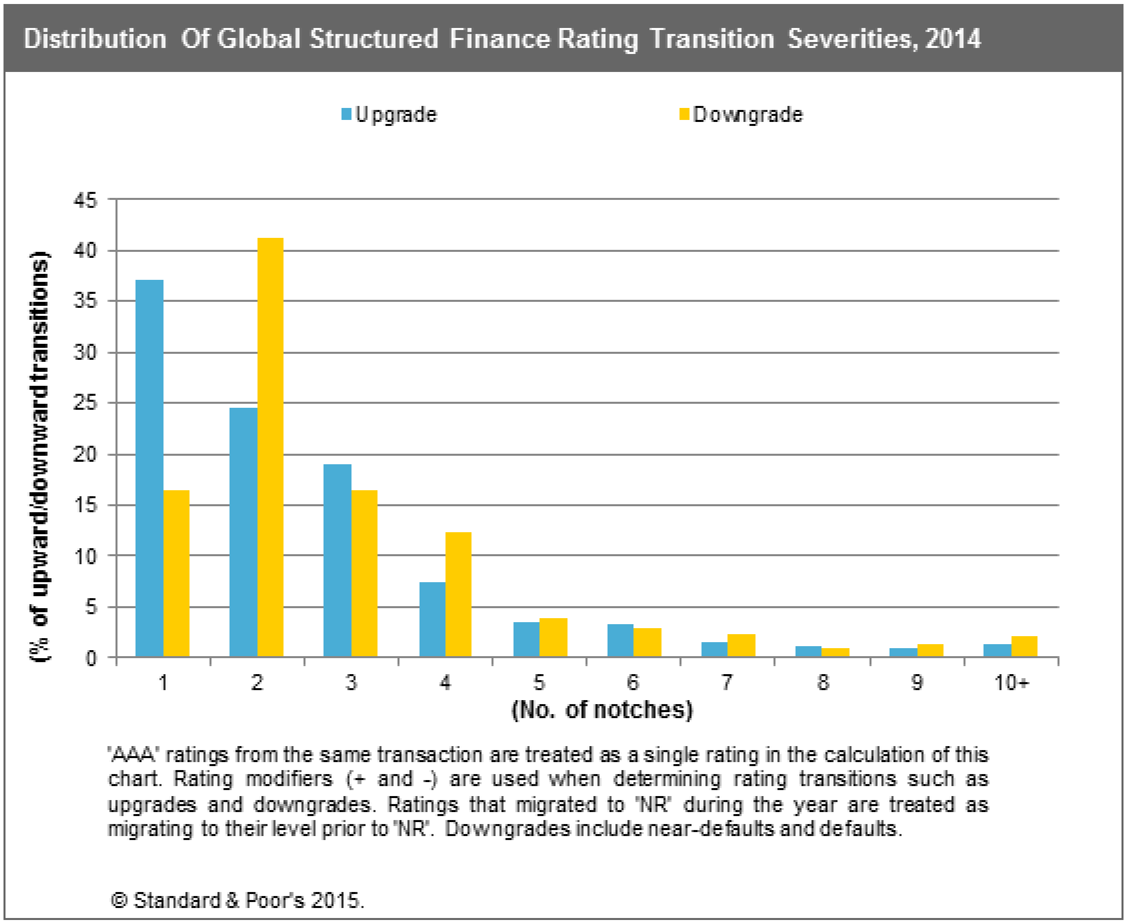
Global Structured Finance Annual Downgrade Rates, By Region And Sector, 1976-2014 (%)

Region/sector	2000	2001	2002	2003	2004	###	###	2007	2008	2009	2010	2011	2012	2013	2014	WA, 1976-2014	Std. dev., 1976-2014
U.S. ABS	3.2	2.8	7.4	19.2	8.5	2.1	3.7	2.8	18.3	9.8	14.3	13.8	15.5	2.7	2.3	7.1	11.1
U.S. SC	4.9	5.0	11.6	10.8	4.1	3.6	2.7	10.7	42.8	48.8	38.6	32.9	13.5	3.9	3.9	22.8	13.5
U.S. CMBS	1.5	3.9	6.1	7.7	4.4	2.3	2.2	1.9	13.5	42.7	38.8	41.1	26.9	12.9	9.1	16.5	12.4
U.S. RMBS	1.7	1.0	1.0	0.8	0.4	0.6	1.0	15.5	48.2	70.3	37.2	44.1	42.5	23.0	13.2	25.7	16.7
U.S. single-name synthetics	5.1	10.1	25.2	13.0	10.1	7.1	6.8	4.7	30.3	25.1	16.4	32.8	6.8	10.2	9.5	13.6	9.6
Europe ABS	0.0	0.8	3.3	2.9	3.4	0.0	3.5	0.4	4.8	15.1	12.8	23.9	31.2	21.9	11.6	10.6	8.5
Europe SC	1.1	9.6	21.7	17.5	4.1	4.2	5.5	4.4	31.1	42.2	41.7	13.4	23.2	10.6	9.3	20.5	22.7
Europe CMBS	0.0	0.0	1.1	4.6	3.4	2.3	0.7	0.5	7.5	39.0	29.0	39.2	52.2	55.1	36.1	22.9	18.3
Europe RMBS	0.0	0.4	0.7	0.3	0.0	0.3	0.2	0.3	6.1	15.2	8.4	27.7	43.6	24.5	14.0	13.9	15.2
Europe single-name synthetics	6.4	5.1	20.0	11.3	9.5	5.6	4.0	0.3	20.3	23.4	18.2	43.7	31.7	12.5	9.2	16.4	13.4
Australia & New Zealand	0.3	1.4	0.5	2.5	2.3	1.4	1.2	2.6	23.6	13.2	4.3	6.4	2.1	4.1	8.2	5.7	5.2
Japan	5.3	0.7	2.8	1.7	2.0	2.2	3.7	6.6	12.7	22.1	17.8	13.8	9.6	5.1	3.2	9.7	11.0
Asia (non-Japan)	0.0	0.0	31.8	0.0	0.0	0.0	4.2	12.7	25.5	29.1	0.0	7.9	27.8	15.4	0.0	11.8	11.2
Canada	0.0	0.0	0.0	6.4	0.4	0.0	2.2	2.1	5.0	3.8	1.4	0.3	7.7	0.4	0.0	2.2	2.1
Latin America	4.8	27.8	40.7	20.5	0.0	1.0	0.0	1.1	35.7	30.4	17.9	7.5	13.6	5.3	27.3	15.5	13.4
Emerging Markets	0.0	0.0	8.3	25.0	0.0	0.0	0.0	3.7	61.2	41.9	8.3	7.8	1.2	0.0	0.0	13.9	16.9
Global	2.3	2.6	5.5	6.9	3.0	1.7	2.0	10.7	37.7	53.7	33.0	35.4	32.0	16.4	10.0	20.7	12.8

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table. Rating modifiers (+ and -) are used when determining rating transitions such as upgrades and downgrades. Ratings that migrated to 'NR' during the year are treated as migrating to their level prior to 'NR'. The downgrade rate includes near-defaults and defaults. SC--Structured credit. WA--Weighted-average. Std. dev.--Standard deviation.

The average magnitude of annual rating transitions hit record highs in 2008 and 2009, but has since declined. Although there were still some severe ratings movements in 2014, they were relatively few in number, with only 2.1% of downward transitions being of 10 or more notches. At the same time, approximately 62% of upgraded securities and 58% of downgraded securities experienced no more than a two-notch rating change in 2014 (see chart 10).

Chart 10



The year of issuance—or vintage—of structured finance securities continues to explain much of the variation in performance. The fundamental credit characteristics and economic environment of a transaction's vintage can influence its subsequent credit behavior. Table 6 illustrates the variation in credit performance of global structured finance securities in 2014, by transaction vintage. Transactions issued in the years prior to 2007 generally experienced higher downgrade and default rates in 2014 than other vintages, owing to ongoing credit deterioration among mortgage securities and CDOs backed by these mortgage securities. Default rates were also uncharacteristically high for these vintages, particularly securities issued in 2003-2006.

Table 6

Global Structured Finance Rating Transitions, By Vintage, 2014

Vintage/issuance year	Beginning no. of ratings	Stable (%)	Upgrade (%)	Downgrade (%)	Near-default (%)	Default (%)
Pre-1990	10	100.0	0.0	0.0	0.00	0.00
1990	2	100.0	0.0	0.0	0.00	0.00
1991	1	100.0	0.0	0.0	0.00	0.00
1992	4	100.0	0.0	0.0	0.00	0.00
1993	5	100.0	0.0	0.0	0.00	0.00
1994	17	82.4	0.0	17.6	5.88	0.00

Table 6

Global Structured Finance Rating Transitions, By Vintage, 2014 (cont.)						
1995	31	96.8	3.2	0.0	0.00	0.00
1996	36	91.7	5.6	2.8	0.00	0.00
1997	84	78.6	7.1	14.3	0.00	2.38
1998	131	76.3	12.2	11.5	0.00	3.05
1999	175	83.4	3.4	13.1	0.57	6.29
2000	180	87.2	7.2	5.6	0.00	2.22
2001	390	83.3	5.4	11.3	0.26	3.85
2002	1,171	81.0	6.0	13.0	0.34	4.70
2003	3,437	77.0	4.5	18.5	0.61	6.20
2004	5,191	81.9	4.2	13.8	0.35	5.72
2005	4,945	83.2	6.5	10.3	0.06	6.47
2006	4,273	71.8	17.4	10.8	0.30	5.36
2007	3,987	72.2	17.4	10.4	0.45	4.39
2008	674	81.2	8.2	10.7	0.00	4.15
2009	1,029	82.9	9.2	7.9	0.29	2.24
2010	1,826	92.6	4.5	2.8	0.00	0.00
2011	979	85.1	11.2	3.7	0.00	0.20
2012	1,762	93.2	5.1	1.7	0.00	0.06
2013	2,485	96.8	2.3	0.9	0.00	0.04
Overall	32,825	81.6	8.4	10.0	0.25	4.20

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table. Rating modifiers (+ and -) are used when determining rating transitions such as upgrades and downgrades. Ratings that migrated to 'NR' during the year are treated as migrating to their level prior to 'NR'. The downgrade rate includes near-defaults and defaults.

Many of the positive rating actions in 2014 were on transactions collateralized by corporate debt—especially CLOs. Most downgrades occurred in the RMBS sector (see table 7). Table 7 also shows sector-specific default rates.

Table 7

Global Structured Finance Rating Transitions, By Subsector, 2014

Subsector	Beginning no. of ratings	Stable (%)	Upgrade (%)	Downgrade (%)	Near-default (%)	Default (%)
ABS 12b-1	2	100.0	0.0	0.0	0.00	0.00
ABS Aircraft	60	73.3	13.3	13.3	0.00	0.00
ABS Auto Lease	76	88.2	10.5	1.3	0.00	0.00
ABS Auto Loans	781	85.5	13.8	0.6	0.00	0.13
ABS Credit Card	247	93.9	3.6	2.4	0.00	2.43
ABS Commercial Other	58	81.0	19.0	0.0	0.00	0.00
ABS Commercial Paper	1	100.0	0.0	0.0	0.00	0.00
ABS Consumer Other	82	82.9	8.5	8.5	0.00	0.00
ABS Covered Bonds	5	100.0	0.0	0.0	0.00	0.00
ABS Equipment	126	80.2	10.3	9.5	0.00	0.79
ABS New Assets	410	93.7	2.4	3.9	0.00	2.68
ABS Franchise Loans	5	100.0	0.0	0.0	0.00	0.00
ABS Future Flow	83	78.3	1.2	20.5	0.00	0.00

Table 7

Global Structured Finance Rating Transitions, By Subsector, 2014 (cont.)

ABS Manufactured Housing	212	94.8	0.9	4.2	0.94	3.30
ABS Other	205	83.4	10.2	6.3	0.00	0.98
ABS Rental Car	1	100.0	0.0	0.0	0.00	0.00
ABS RV Loans	14	85.7	0.0	14.3	0.00	14.29
ABS Small Business Loan	359	65.2	16.4	18.4	0.00	3.34
ABS Stranded Assets	37	100.0	0.0	0.0	0.00	0.00
ABS Student Loans	1,023	91.2	7.0	1.8	0.29	0.10
ABS Timeshare	103	100.0	0.0	0.0	0.00	0.00
ABS Tobacco	274	98.2	1.8	0.0	0.00	0.00
ABS Trade Receivable	10	100.0	0.0	0.0	0.00	0.00
ABS Wholesale	101	100.0	0.0	0.0	0.00	0.00
SC Cash Flow Corporate Bond CBO	16	75.0	0.0	25.0	0.00	18.75
SC Cash Flow CDO of CDO	40	52.5	42.5	5.0	0.00	5.00
SC Cash Flow CDO of CMBS	509	69.4	9.8	20.8	3.54	15.52
SC Cash Flow Corporate Loan CLO	4,500	71.6	25.8	2.6	0.02	0.22
SC Cash Flow Emerging Market CDO	28	85.7	10.7	3.6	0.00	0.00
SC Cash Flow High-Grade SF CDO	128	67.2	29.7	3.1	1.56	0.00
SC Cash Flow Mezzanine SF CDO	202	76.2	12.9	10.9	1.49	0.00
SC Cash Flow Trust Preferred CDO	225	67.1	28.4	4.4	2.22	1.78
SC Equity & Hedge Fund CFO	13	92.3	7.7	0.0	0.00	0.00
SC Hybrid Corporate Loan CLO	8	87.5	12.5	0.0	0.00	0.00
SC Market Value, Leveraged Fund	109	67.0	0.0	33.0	0.00	0.00
CDO Operating Companies	8	100.0	0.0	0.0	0.00	0.00
SC Other CDO	272	64.7	22.8	12.5	0.00	2.21
SC Synthetic CDO of CDO	30	73.3	26.7	0.0	0.00	0.00
SC Synthetic CDO of CMBS	44	88.6	0.0	11.4	0.00	6.82
SC Synthetic Corporate High-Yield CBO	2	50.0	50.0	0.0	0.00	0.00
SC Synthetic Corporate Investment-Grade CDO	377	51.7	46.2	2.1	0.00	0.80
SC Synthetic Corporate Loan CLO	3	66.7	33.3	0.0	0.00	0.00
SC Synthetic Emerging Market CDO	12	75.0	25.0	0.0	0.00	0.00
SC Synthetic High-Grade SF CDO	5	60.0	0.0	40.0	0.00	0.00
SC Synthetic Mezzanine SF CDO	17	82.4	11.8	5.9	0.00	5.88
CMBS Conduit	765	73.3	9.8	16.9	1.18	7.71
CMBS Commercial Real Estate CDO	14	28.6	0.0	71.4	0.00	7.14
CMBS Credit Lease Pool	22	81.8	18.2	0.0	0.00	0.00

Table 7

Global Structured Finance Rating Transitions, By Subsector, 2014 (cont.)						
CMBS Dependent	75	90.7	2.7	6.7	0.00	0.00
CMBS Floaters	195	93.8	2.6	3.6	0.00	3.59
CMBS Fusion	1,609	78.8	9.3	11.9	0.00	7.27
CMBS Large Loan	35	94.3	0.0	5.7	0.00	0.00
CMBS Other	67	80.6	1.5	17.9	0.00	4.48
CMBS Re-REMIC	21	100.0	0.0	0.0	0.00	0.00
CMBS Single Borrower	411	88.8	5.1	6.1	0.00	2.43
CMBS Small Loan Pool	38	60.5	2.6	36.8	0.00	0.00
RMBS 1st Lien High LTV	91	83.5	0.0	16.5	0.00	5.49
RMBS 2nd Lien High Combined LTV	143	95.1	0.0	4.9	0.70	0.70
RMBS Alt-A	1,736	79.0	1.7	19.3	0.12	11.92
RMBS Apartment Loan	65	100.0	0.0	0.0	0.00	0.00
RMBS Buy-To-Let	55	100.0	0.0	0.0	0.00	0.00
RMBS Closed End 2nd	192	87.5	2.1	10.4	0.00	4.69
RMBS Condo Investment Loan	37	91.9	8.1	0.0	0.00	0.00
RMBS Covered Bonds	372	87.1	2.2	10.8	0.00	0.00
RMBS Credit Default Swap	8	100.0	0.0	0.0	0.00	0.00
RMBS Document Deficient	96	76.0	9.4	14.6	0.00	5.21
RMBS Home Equity Line of Credit	110	85.5	13.6	0.9	0.00	0.00
RMBS Negative Amortization	130	87.7	0.0	12.3	0.00	10.77
RMBS NIMS	10	20.0	60.0	20.0	0.00	20.00
RMBS Nonconforming	590	82.4	14.6	3.1	0.00	0.51
RMBS Nonperforming	9	88.9	0.0	11.1	0.00	11.11
RMBS Other	435	88.7	3.2	8.0	0.23	5.75
RMBS Outside Guidelines	262	90.5	3.1	6.5	0.00	4.20
RMBS Prime Jumbo	5,110	77.6	2.8	19.6	0.63	6.95
RMBS Reperforming	555	87.0	1.6	11.4	0.18	4.68
RMBS REREMIC	1,801	91.5	4.0	4.5	0.17	1.72
RMBS Subprime	6,290	88.8	1.1	10.1	0.00	5.31
Single Name Synthetics	653	78.3	12.4	9.3	0.00	0.00
Overall	32,825	81.6	8.4	10.0	0.25	4.20

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table. Rating modifiers (+ and -) are used when determining rating transitions such as upgrades and downgrades. Ratings that migrated to 'NR' during the year are treated as migrating to their level prior to 'NR'. The downgrade rate includes near-defaults and defaults. SC--Structured credit.

Ratings Differentiate Cumulative Default Rates

Cumulative and vintage-based default rates—as well as the time to default—are alternative ways to approach the assessment of default performance. Higher-rated securities usually take longer to default, while lower-rated securities typically default sooner. However, this behavior may not always be evident in observed default data if the sample size is small, especially among securities that were highly rated before defaulting.

Table 8 provides the distribution of times to default, which indicates the number of years between the original rating date and the default date for each defaulted security, segmented by the original rating.

Table 8

Global Structured Finance Distribution Of Time-To-Default From Original Rating Date, 1988-2014 (%)																						
	Proportion of defaults occurring, by number of years since original rating																					
Original rating	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
AAA	0.0	2.1	7.9	15.0	17.0	17.6	16.5	12.3	4.9	3.8	0.8	0.4	0.5	0.3	0.1	0.1	0.0	0.3	0.2	0.0	0.0	0.0
AA+	0.0	0.1	7.3	25.7	22.2	15.3	13.5	10.3	4.0	1.2	0.2	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
AA	0.0	1.4	9.6	24.4	19.3	14.5	12.0	8.6	4.9	2.4	1.2	0.8	0.4	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0
AA-	0.1	2.1	11.8	32.6	19.3	13.8	10.5	5.0	2.6	1.2	0.5	0.1	0.1	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
A+	0.0	1.6	14.5	33.6	19.5	11.0	8.9	4.8	3.3	1.8	0.9	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
A	0.1	2.2	12.1	23.4	15.6	14.2	10.4	7.6	5.9	3.7	2.4	1.4	0.5	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
A-	0.1	2.2	15.5	27.1	13.1	14.2	12.3	7.3	4.0	2.2	1.1	0.5	0.3	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
BBB+	0.0	3.6	19.8	27.8	14.7	11.6	7.1	4.8	4.8	3.4	1.3	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BBB	0.1	2.2	14.8	18.2	14.6	14.5	11.4	8.3	6.2	4.6	2.8	1.5	0.5	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
BBB-	0.0	2.9	20.7	21.2	15.3	15.1	11.0	6.1	3.6	1.8	1.4	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB+	0.0	5.9	24.4	19.9	16.8	14.8	7.7	4.3	2.6	1.8	1.4	0.4	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.1	1.8	13.7	16.9	16.0	13.5	12.0	8.6	5.2	5.3	3.4	2.5	0.7	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB-	0.0	1.2	8.9	16.4	16.4	17.2	12.0	7.7	4.1	5.4	4.8	2.9	2.1	0.2	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B+	0.0	0.5	4.3	16.5	19.9	17.6	10.1	9.0	4.8	8.8	5.1	2.1	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.2	1.9	14.5	19.0	19.6	13.4	8.9	7.2	4.8	4.0	3.9	2.1	0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B-	0.0	0.2	7.2	17.9	18.2	14.9	12.7	8.0	8.5	6.5	3.7	1.0	0.7	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
CCC+	0.0	0.0	9.1	63.6	18.2	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	9.5	4.8	7.1	23.8	4.8	9.5	7.1	7.1	16.7	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC-	13.4	11.9	32.8	29.9	9.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	57.1	21.4	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall	0.1	2.2	13.8	22.3	16.8	14.3	11.1	7.6	4.7	3.3	1.9	1.1	0.4	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 9 further breaks down the cumulative lifetime default rates by vintage for investment- and speculative-grade original ratings. Overall lifetime default rates for investment- and speculative-grade securities were 27% and 55%, respectively, through the end of 2014. As shown in chart 11, speculative-grade default rates were notably higher for the 2004-2007 vintages.

Table 9

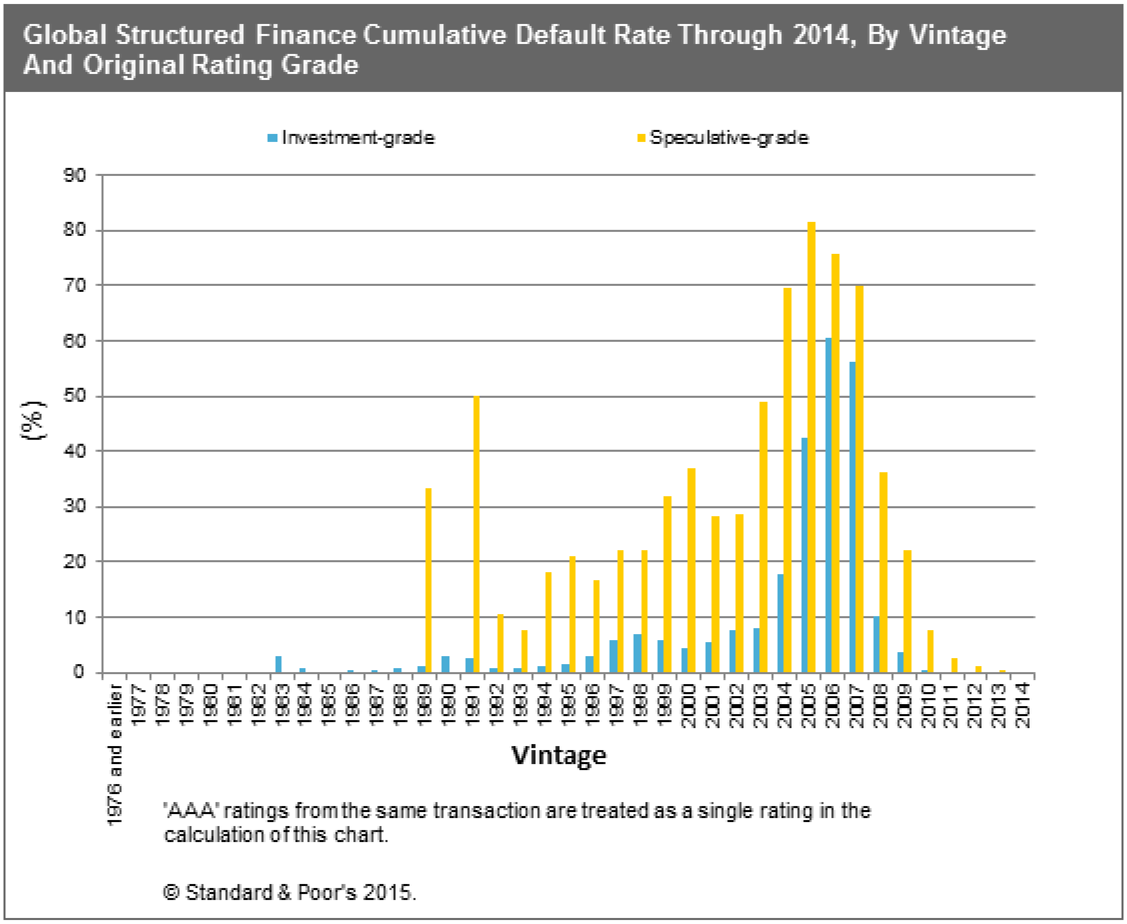
Global Structured Finance Cumulative Default Rates, By Vintage, 1976-2014									
Vintage year	**Cumulative default rate (%)**	**Cumulative IG default rate (%)**	**Cumulative SG default rate (%)**	**Number of new ratings**	**Number of new IG ratings**	**Number of new SG ratings**	**Total number of defaults**	**Total number of IG defaults**	**Total number of SG defaults**
1976 and earlier	0.0	0.0		2	2	0	0	0	0
1977	0.0	0.0		2	2	0	0	0	0
1978	0.0	0.0		14	14	0	0	0	0

Table 9

Global Structured Finance Cumulative Default Rates, By Vintage, 1976-2014 (cont.)									
1979	0.0	0.0		31	31	0	0	0	0
1980	0.0	0.0		24	24	0	0	0	0
1981	0.0	0.0		26	26	0	0	0	0
1982	0.0	0.0		48	48	0	0	0	0
1983	2.8	2.9	0.0	106	105	1	3	3	0
1984	0.6	0.6		167	167	0	1	1	0
1985	0.0	0.0		303	303	0	0	0	0
1986	0.2	0.2	0.0	478	476	2	1	1	0
1987	0.2	0.2		662	662	0	1	1	0
1988	0.7	0.7	0.0	699	698	1	5	5	0
1989	1.4	1.2	33.3	584	581	3	8	7	1
1990	2.9	2.9	0.0	716	715	1	21	21	0
1991	2.7	2.5	50.0	950	946	4	26	24	2
1992	0.8	0.7	10.5	1,191	1,172	19	10	8	2
1993	1.2	0.7	7.7	1,204	1,126	78	14	8	6
1994	2.7	1.2	18.1	1,229	1,124	105	33	14	19
1995	3.1	1.4	20.9	1,436	1,307	129	45	18	27
1996	4.3	2.9	16.8	1,552	1,403	149	66	41	25
1997	7.1	5.7	22.1	1,854	1,700	154	131	97	34
1998	8.6	6.7	22.3	2,242	1,977	265	192	133	59
1999	8.1	5.7	31.7	2,524	2,294	230	204	131	73
2000	8.0	4.4	36.9	2,815	2,506	309	225	111	114
2001	8.7	5.3	28.2	4,542	3,872	670	394	205	189
2002	10.8	7.5	28.6	6,933	5,854	1,079	747	438	309
2003	14.5	8.1	49.1	9,533	8,045	1,488	1,382	652	730
2004	25.1	18.0	69.7	13,683	11,800	1,883	3,431	2,119	1,312
2005	48.3	42.4	81.6	17,417	14,793	2,624	8,417	6,277	2,140
2006	62.5	60.5	75.9	20,084	17,536	2,548	12,545	10,611	1,934
2007	57.9	56.2	70.0	15,760	13,778	1,982	9,128	7,741	1,387
2008	13.1	10.3	36.3	3,685	3,280	405	484	337	147
2009	7.0	3.6	22.2	2,298	1,880	418	160	67	93
2010	0.9	0.4	7.7	2,525	2,356	169	22	9	13
2011	0.2	0.0	2.7	1,252	1,142	110	3	0	3
2012	0.1	0.0	1.0	1,851	1,656	195	2	0	2
2013	0.0	0.0	0.3	2,504	2,113	391	1	0	1
2014	0.0	0.0	0.0	2,306	1,887	419	0	0	0
Overall	30.1	26.6	54.5	125,232	109,401	15,831	37,702	29,080	8,622

IG--Investment-grade. SG--Speculative-grade. 'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Chart 11



Cumulative default rates (CDRs)—aggregated across many years—provide another way to summarize the default behavior of static pools of ratings. Table 10 shows the cumulative default rates for global structured finance using this methodology over horizons of up to 10 years. We calculate the CDRs by dividing the number of ratings in a static pool that defaulted at the end of a specific time horizon by the number of ratings that survived (i.e., did not default) up to that point, i.e., calculating the default rate "conditional on survival". We assign all ratings in the study to one or more static pools according to their age and we use the number of ratings to weight each static pool. After creating the pools, we average and weight the first-year default rates for all the pools, then we do the same for the second-year default rates, and so on. The CDRs equal one minus the product of the proportion of survivors.

The results of this analysis suggest that lower ratings are generally associated with higher default rates—and vice versa—across different time horizons.

Table 10

Global Structured Finance Cumulative Default Rates, Conditional On Survival, 1976-2014 (%)

	Time horizon (years)									
	1	2	3	4	5	6	7	8	9	10
AAA	0.09	0.43	1.01	1.82	2.68	3.40	3.87	4.15	4.33	4.41
AA	0.28	2.36	5.72	8.84	11.57	13.77	15.26	16.13	16.65	16.96

Table 10

Global Structured Finance Cumulative Default Rates, Conditional On Survival, 1976-2014 (%) (cont.)										
A	0.53	3.74	8.07	11.78	15.06	17.86	19.93	21.37	22.32	22.95
BBB	1.24	6.66	13.10	18.89	24.00	28.16	31.24	33.54	35.19	36.34
BB	2.73	11.10	18.90	26.50	32.74	37.85	41.75	44.73	47.23	49.21
B	6.52	18.56	28.82	39.33	47.86	53.43	57.87	61.22	63.89	65.62
CCC/C	31.66	49.94	62.95	70.43	74.42	76.45	78.36	80.05	81.01	81.32
Investment-grade	0.47	2.86	6.08	9.03	11.66	13.82	15.33	16.35	17.01	17.41
Speculative-grade	17.77	31.60	42.07	49.88	55.37	59.19	62.20	64.52	66.39	67.75
Overall	5.35	10.83	15.84	19.84	22.95	25.29	26.95	28.12	28.94	29.47

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Deterioration In Average Credit Quality Slows Further In 2014

Positive performance in sectors such as structured credit helped slow the rate of decline in average credit quality for global structured finance in 2014. The credit quality of global structured finance securities was generally stable until 2007, but fell significantly between 2007 and 2010. While ratings have still been declining on average since then, the rate of downward transitions has slowed significantly, with investment-grade ratings beginning to show modest increases in credit quality on a 12-month rolling basis from late 2014 (see charts 12 and 13).

Taking into account both the magnitude and frequency of rating changes, the average credit rating for all structured finance securities declined by 3.5 notches during 2009 and 1.4 notches in 2010. The rate of decline had moderated to only 0.9 notches in 2012, 0.4 notches in 2013, and 0.1 notches in 2014.

In 2014, there was continued divergence in performance between different asset classes within structured finance, with global RMBS and CMBS turning in average declines in credit quality of 0.3 and 0.1 notches, respectively. By contrast, the average increase in credit quality in the ABS sector was 0.1 notches, and in structured credit it was 0.5 notches for the 12 months ended Dec. 31, 2014. Chart 12 shows the average change in credit quality for each sector in each 12-month period. This calculation considers our entire portfolio of structured finance ratings (both public and confidential) and gives equal weight to each rating outstanding at the beginning of each 12-month period.

Chart 12

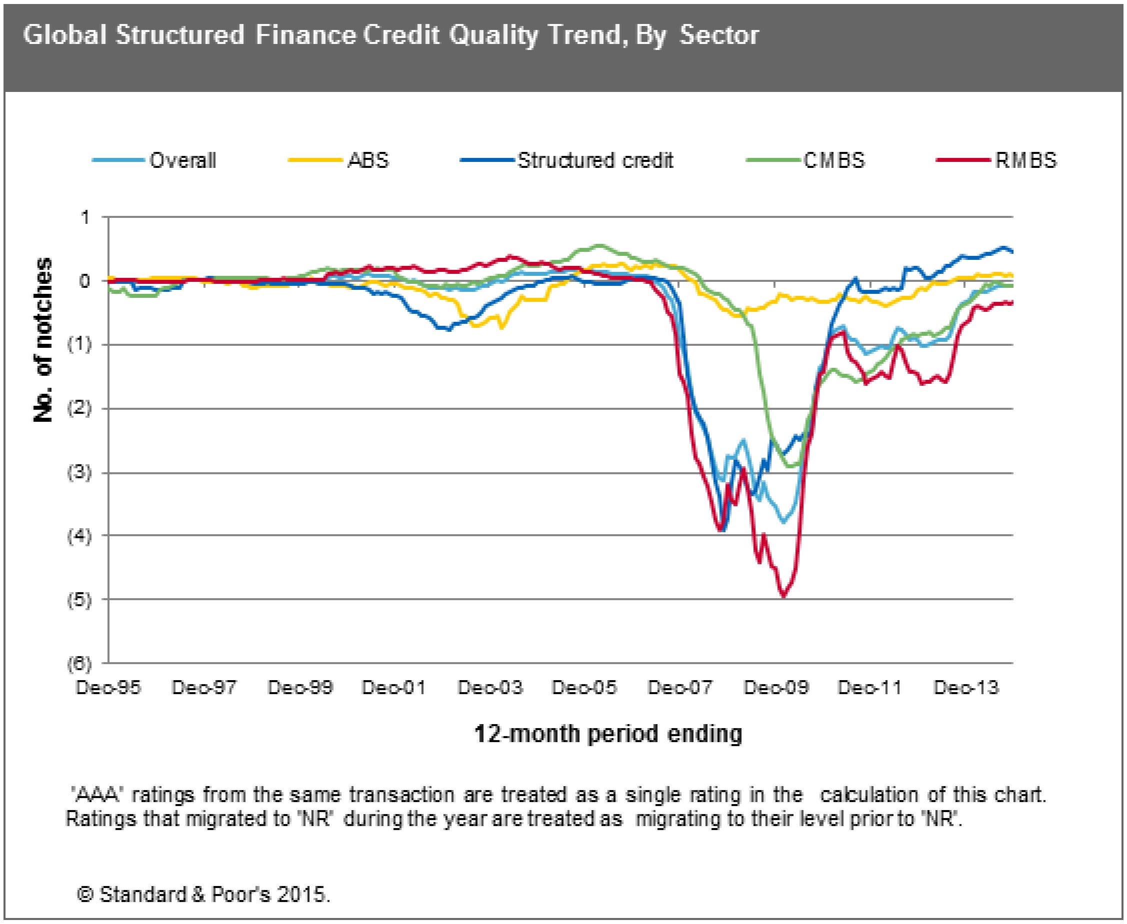


Chart 13 shows the average change in credit quality for structured finance securities in each rating grade. Ratings on investment-grade securities saw essentially no change in average credit quality in 2014 (actually a small rise), compared with a 0.2-notch decrease for speculative-grade securities.

Chart 13

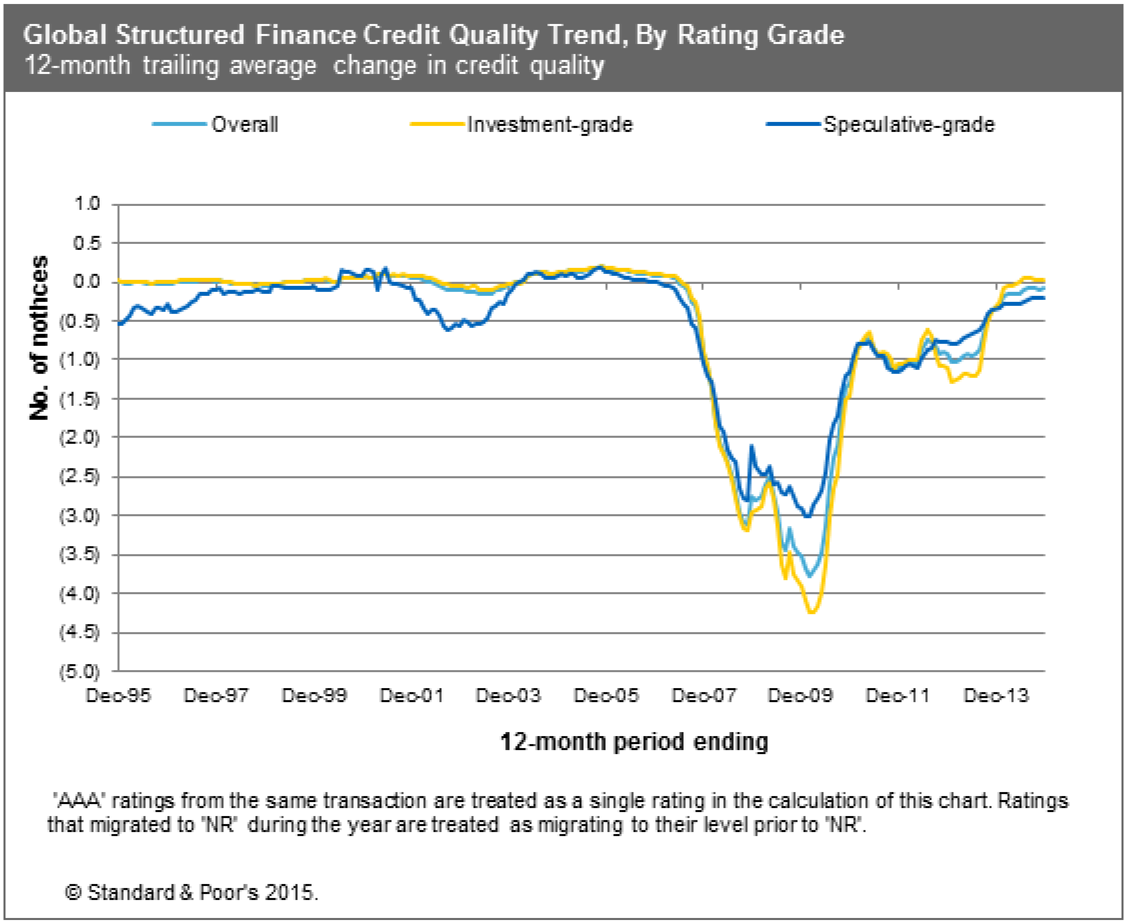


Table 11 provides descriptive statistics for the changes in average credit quality shown in charts 12 and 13.

Table 11

Descriptive Statistics For 12-Month Changes In Global Structured Finance Credit Quality, Jan. 1995-Dec. 2014 (No. Of Notches)

	By rating grade			By rating category						By sector			
	Overall	Investment-grade	Speculative-grade	AAA	AA	A	BBB	BB	B	ABS	Sructured credit	CMBS	RMBS
2014	(0.08)	0.02	(0.19)	(0.09)	0.02	0.07	0.06	(0.07)	(0.11)	0.1	0.5	(0.1)	(0.3)
2013	(0.37)	(0.38)	(0.36)	(0.77)	(0.44)	(0.24)	(0.15)	(0.29)	(0.31)	0.0	0.4	(0.4)	(0.7)
2012	(0.91)	(1.08)	(0.76)	(1.20)	(1.47)	(0.80)	(0.75)	(0.95)	(0.86)	(0.2)	0.2	(0.8)	(1.4)
Average	(0.56)	(0.59)	(0.60)	(0.44)	(0.65)	(0.61)	(0.67)	(0.73)	(0.65)	(0.1)	(0.5)	(0.3)	(0.7)
Minimum	(3.78)	(4.25)	(3.00)	(2.80)	(5.11)	(4.82)	(4.90)	(4.67)	(3.83)	(0.7)	(3.9)	(2.9)	(4.9)
Maximum	0.19	0.20	0.17	(0.00)	0.25	0.37	0.34	0.28	0.19	0.3	0.5	0.5	0.4
Standard deviation	1.03	1.13	0.83	0.71	1.36	1.29	1.29	1.20	1.01	0.2	1.0	0.8	1.3

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table. Ratings that migrated to 'NR' during the year are treated as migrating to their level prior to 'NR'.

Appendix I: Data Selection And Rating Transition Methodology

This section discusses the data and methodology, and explains the terminology we use in this report.

This long-term global structured finance default and rating transition study uses our database of long-term issue credit ratings. The analysis excludes public information ("pi") ratings. We also do not include issuer credit ratings or short-term issue ratings, such as those on asset-backed commercial paper conduits.

Our ongoing enhancement of the database used to generate this study could lead to outcomes that differ to some degree from those reported in previous studies. However, each study includes statistics for previous years, ensuring that the study is self-consistent and effectively supersedes all previous versions.

Issues included in this study

The study analyzes the rating histories of 125,121 global structured finance instruments that Standard & Poor's rated that were first rated from 1974 until Dec. 31, 2014. The term "structured finance" in this report refers to ABS, CMBS, RMBS, structured credit, and single-name synthetic transactions. For some analyses, we break down these asset classes further into sub-asset classes.

ABS includes underlying collateral types such as credit card receivables, student loans, and auto loans and leases. The sector also includes manufactured housing, franchise loans, 12b-1 transactions, and corporate securitizations. We include transactions backed by loans to small and mid-sized enterprises (SMEs) in the ABS asset class, even though these transactions are sometimes referred to as SME CLOs.

RMBS includes transactions backed by subprime mortgage loans, as well as home equity loan transactions. Structured credit includes both cash and synthetic CDOs, as well as market-value CDOs and other leveraged funds. CMBS includes Re-REMICS and commercial real estate (CRE) CDOs primarily collateralized by commercial real estate loans or CMBS.

Single-name synthetic transactions are also referred to as repackaged transactions (or "repacks"), especially in Europe. The definition of a repack in this instance is an issue backed by a single credit, where the rating on the note is directly linked to that on the underlying credit.

In this study, we include a subset of the covered bonds that we rate, namely those that we deem to be so-called "structured" (rather than "legislation-enabled") programs. These are generally backed by mortgage loan collateral and included in the RMBS sector in this report.

Structured finance region

This study presents rating transitions for global structured finance transactions. In some analyses we segment default and transition statistics by region. In defining a transaction's region, we use the location where we perform surveillance as the primary way to determine its region. We may also consider the transaction's issuer country (unless this is a tax-haven country such as the Cayman Islands) and/or its domicile of assets. In some cases, the domicile of assets may fail to provide additional insights into the region, especially when a transaction's domicile of assets includes more than one country.

The "Asia (non-Japan)" region includes transactions in Hong Kong, Singapore, Korea, and Taiwan, as well as in other countries in the region. The "emerging markets" region includes emerging market countries that are not included in other regions, such as Turkey and South Africa.

Data

This report analyzes the full-year 2014 global structured finance rating transitions, as well as average one-year and multiyear transitions and lifetime transitions. Transitions for 2014 are based on a static pool comprising all ratings outstanding on Jan. 1, 2014. We compile average one-year and multiyear transitions by averaging the results of similar analyses for distinct static pools of all ratings outstanding on Jan. 1 of preceding years, back to 1976. We base the lifetime transitions on the set of all global structured finance ratings we originally assigned, and their transitions up until the end of 2014.

Rating transition

Our rating transition statistics use a "static pool" approach. To calculate the transition statistics over a given time period (or "transition window"), we consider the static pool of ratings outstanding at the beginning that time period. The transition statistics for that static pool of ratings are then based on the movements in ratings between the start and end of the transition window. For instance, we calculate the 2014 transition rates by determining the ratings on each security outstanding at the start of 2014 and determining the ratings on those same securities at the end of 2014. We then calculate statistics such as upgrade, downgrade, and stability rates, equivalent to the proportion of securities in the static pool whose ratings moved up, down, or remained that same respectively over the transition window. During this process, we count each security only once, even the security experienced more than one rating change during the transition window being observed. In other words, we use a security's rating at the start and end of the transition window to calculate the transition rates, disregarding any interim rating changes.

Weighted-average transition

For weighted-average transition rates, we calculate the individual transition rates of different static pools. We then create a single averaged matrix, weighted by the number of ratings in each static pool. We use this technique, for example, to determine the average one-year transition rates by analyzing different static pools over different one-year periods.

Transition window

A transition window refers to a period over which we observe a security's rating behavior. For example, in this study, the 2014 transition window begins at the start of 2014 and ends at the end of 2014, for the 2014 transition statistics. For historical averages, transition windows used to compile the average transition rates correspond to calendar years. For lifetime transitions, we give each rating under consideration its own transition window, from original rating date to the end of 2014.

Rating modifiers

We use rating modifiers ('+' and '-') to calculate the upgrade, downgrade, and stability rates quoted in the text throughout this study and in some of the tables (as noted in the footnotes for each table). However, most of the transition matrices in this report use the less granular full rating categories for practical reasons. In other words, we count transitions such as 'AA' to 'AA+' as an upgrade and 'BBB+' to 'BBB-' as a downgrade, in the text. In the corresponding transition matrix, these transitions appear as stable ratings such as 'AA' to 'AA', or 'BBB' to 'BBB'.

Rating discontinuance or withdrawal

We may discontinue ratings when, for example, a rated obligation's payments have been made in full in accordance with its terms or when a rated issue matures. Ratings may also be withdrawn, for example, because of a lack of sufficient information of satisfactory quality or at the issuer's request. In these cases, the rating may change to 'NR' (not rated). When we withdraw or discontinue ratings within the transition window under consideration we may either derive our reported statistics by classifying the rating transition as a move to 'NR', or—for some other analyses—we may classify the transition as a move to the last "non-NR" rating before withdrawal. In the text of this report, when we refer to upgrade and downgrade rates, for example, we use the latter approach. In the tables and charts, we clarify the approach used in the footnotes. We do not include a security with a withdrawn rating at the beginning of a transition window in the transition and default rate calculations for that period.

Treatment of 'AAA' ratings

In this study, we consider the ratings history of all securities whose original rating was below the 'AAA' level. However, we generally consider only unique ratings in a given structured finance transaction at the 'AAA' level. Therefore, we treat ratings from the same transaction that we originally rated 'AAA' as a single rating, and we include only the rating with the longest expected maturity in the calculation of rating transitions. Exceptions to this approach are highlighted in the footnotes to relevant tables and charts (e.g., table 19).

Near-defaults

In this study, we classify rating transitions as "near-defaults" when we lowered the rating to 'CC' or 'C' during the transition window under consideration. If a security's rating is already 'CC' or 'C' at the beginning of a transition window, we don't include it in the near-default category because that event did not take place during the transition window analyzed. We consider securities rated 'CC' or 'C' to be highly vulnerable to nonpayment risk.

Credit quality

Certain analyses in this study refer to average changes in credit quality of a set of structured finance securities over a given transition window. We define the average change in credit quality as the average number of rating notches by which ratings changed during the stated transition window, where we take the average across all ratings in the set under consideration (e.g., a particular asset class). In this averaging, we count downgrades as a negative number of notches, whereas we count upgrades as a positive number. We consider stable ratings to have undergone a transition of zero notches. We believe this measure acts as a useful summary of the performance of, for example, a given asset class, since it combines the relative number of ratings undergoing transition with the severity of that transition.

Appendix II: Default And Transition Tables

Tables 12-26 provide various default and transition rates for global structured securities.

Table 12

Global Structured Finance One-Year Default Rates, 1976-2014 (%)

One-year period ending at year-end	AAA	AA	A	BBB	BB	B	CCC/C	Investment-grade	Speculative-grade	Overall
1976	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1977	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 12

Global Structured Finance One-Year Default Rates, 1976-2014 (%) (cont.)

1978	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1979	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1983	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1988	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	40.00	0.22
1989	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1991	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1992	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1993	0.00	0.00	0.00	0.00	0.00	5.88	0.00	0.00	2.56	0.02
1994	0.00	0.00	0.00	0.00	0.00	1.82	0.00	0.00	0.78	0.02
1995	0.00	0.00	0.00	0.31	0.93	0.93	52.63	0.01	8.73	0.32
1996	0.00	0.00	0.09	0.00	1.15	0.00	31.03	0.01	3.03	0.15
1997	0.00	0.00	0.00	0.00	0.00	0.00	24.14	0.00	1.33	0.08
1998	0.00	0.00	0.77	0.13	0.85	2.19	25.81	0.14	2.58	0.30
1999	0.00	0.00	0.06	0.00	0.00	1.38	21.88	0.01	1.33	0.12
2000	0.00	0.00	0.00	0.07	0.47	1.85	5.26	0.01	1.18	0.11
2001	0.05	0.00	0.09	0.42	0.65	2.79	26.87	0.10	2.76	0.37
2002	0.00	0.04	0.14	0.52	1.87	8.27	26.36	0.12	5.67	0.78
2003	0.00	0.00	0.07	0.53	0.92	2.29	32.83	0.12	4.17	0.68
2004	0.00	0.00	0.00	0.14	0.68	2.19	13.88	0.03	2.22	0.36
2005	0.00	0.00	0.00	0.06	0.19	1.34	16.04	0.02	1.78	0.28
2006	0.00	0.00	0.00	0.08	0.26	0.48	18.46	0.02	1.25	0.21
2007	0.04	0.06	0.11	0.61	2.38	1.42	24.24	0.21	3.02	0.62
2008	0.51	0.61	1.05	2.02	4.75	11.85	57.20	1.01	16.25	4.12
2009	0.28	1.42	3.06	6.17	10.07	20.79	56.25	2.59	38.59	16.51
2010	0.25	0.59	0.72	1.81	2.94	6.81	27.26	0.79	19.87	10.49
2011	0.16	0.14	0.05	0.52	1.25	7.40	30.62	0.20	22.12	11.74
2012	0.00	0.14	0.06	0.25	0.82	1.87	31.01	0.11	21.24	11.15
2013	0.03	0.06	0.10	0.19	0.65	1.45	18.32	0.09	11.93	6.06
2014	0.00	0.02	0.00	0.00	0.19	1.54	13.62	0.01	8.55	4.20
Average	0.03	0.08	0.16	0.35	2.08	2.17	14.20	0.14	5.67	1.77
Median	0.00	0.00	0.00	0.00	0.00	0.48	5.26	0.00	1.33	0.11
Std. dev.	0.10	0.26	0.53	1.05	8.08	4.10	17.09	0.45	10.04	3.96
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	0.51	1.42	3.06	6.17	50.00	20.79	57.20	2.59	40.00	16.51

Table 12

Global Structured Finance One-Year Default Rates, 1976-2014 (%) (cont.)

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 13

Global Structured Finance Three-Year Default Rates, 1976-2014 (%)

Three-year period ending at year-end	AAA	AA	A	BBB	BB	B	CCC/C	Investment-grade	Speculative-grade	Overall
1978	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1979	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1983	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1988	0.00	2.99	0.00	0.00	0.00	0.00	0.00	0.56	0.00	0.56
1989	0.00	1.57	0.00	0.00	0.00	0.00	0.00	0.34	0.00	0.34
1990	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	40.00	0.22
1991	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1992	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1993	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.03
1994	0.00	0.00	0.00	1.72	0.00	20.00	0.00	0.02	7.69	0.05
1995	0.00	0.00	1.77	4.17	7.69	11.76	44.44	0.34	17.95	0.47
1996	0.00	0.06	1.50	1.62	17.74	5.45	33.33	0.29	13.95	0.57
1997	0.00	0.00	0.10	0.92	3.74	7.48	68.42	0.06	15.08	0.59
1998	0.00	0.00	0.09	0.23	4.02	5.63	55.17	0.03	8.82	0.43
1999	0.00	0.00	0.30	0.19	1.50	6.90	44.83	0.06	6.26	0.44
2000	0.00	0.00	0.83	0.80	1.13	6.93	41.94	0.21	5.46	0.56
2001	0.06	0.14	0.45	1.04	2.95	6.63	34.38	0.24	5.54	0.67
2002	0.09	0.32	0.72	3.67	7.73	10.16	21.05	0.69	9.14	1.43
2003	0.08	0.33	0.65	2.60	7.75	25.83	35.82	0.57	16.41	2.21
2004	0.00	0.28	0.90	2.94	5.97	20.60	35.45	0.72	13.19	2.19
2005	0.00	0.24	0.64	1.86	3.99	7.16	41.13	0.56	8.32	1.63
2006	0.00	0.00	0.06	0.74	2.29	6.08	33.12	0.19	6.00	1.07
2007	0.01	0.03	0.07	0.99	1.84	3.99	38.68	0.27	5.35	1.04
2008	0.09	0.13	0.95	4.86	7.64	7.49	36.15	1.49	9.02	2.64
2009	2.02	11.33	19.17	27.67	31.39	40.67	44.76	14.95	34.95	17.88
2010	5.32	20.74	25.57	31.43	43.74	62.60	79.27	20.31	56.25	27.63
2011	2.92	9.44	13.86	22.13	36.77	58.30	83.10	11.64	67.58	33.26
2012	0.76	1.95	2.68	8.04	14.13	29.58	69.42	3.12	53.74	28.86
2013	0.36	0.72	0.93	2.79	6.73	19.72	63.07	1.12	46.97	25.25
2014	0.21	0.41	0.52	1.21	4.20	9.28	51.04	0.56	36.49	19.34

Table 13

Global Structured Finance Three-Year Default Rates, 1976-2014 (%) (cont.)

Average	0.32	1.37	1.94	3.29	7.11	10.06	25.80	1.58	13.09	4.58
Median	0.00	0.00	0.07	0.74	1.84	5.63	33.12	0.19	6.00	0.47
Std. dev.	1.03	4.06	5.51	7.45	12.69	15.57	27.03	4.39	18.53	9.55
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	5.32	20.74	25.57	31.43	50.00	62.60	83.10	20.31	67.58	33.26

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 14

Global Structured Finance Five-Year Default Rates, 1976-2014 (%)

Five-year period ending at year-end	AAA	AA	A	BBB	BB	B	CCC/C	Investment-grade	Speculative-grade	Overall
1980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1983	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1988	0.00	4.17	0.00	0.00	0.00	0.00	0.00	1.21	0.00	1.20
1989	0.00	4.40	0.00	0.00	0.00	0.00	0.00	0.97	0.00	0.97
1990	0.00	2.99	0.00	0.00	0.00	0.00	0.00	0.56	0.00	0.56
1991	0.00	1.57	0.00	0.00	0.00	0.00	0.00	0.34	0.00	0.34
1992	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	40.00	0.22
1993	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.04
1994	0.00	0.12	0.90	0.00	0.00	0.00	0.00	0.07	0.00	0.07
1995	0.00	0.75	2.26	3.85	0.00	0.00	0.00	0.45	0.00	0.45
1996	0.00	0.89	2.25	15.52	40.00	20.00	0.00	0.74	23.08	0.81
1997	0.00	0.45	2.40	6.25	15.38	11.76	44.44	0.61	20.51	0.75
1998	0.00	0.45	1.71	2.16	17.74	9.09	33.33	0.45	15.50	0.76
1999	0.00	0.00	0.10	1.83	8.41	15.89	71.05	0.10	21.03	0.84
2000	0.00	0.00	0.09	0.47	5.75	12.50	55.17	0.04	12.67	0.62
2001	0.00	0.00	0.30	0.58	3.38	11.64	55.17	0.09	9.87	0.68
2002	0.00	0.21	1.34	3.85	7.91	12.77	54.84	0.58	12.14	1.35
2003	0.09	0.37	1.01	9.13	10.81	14.64	43.75	1.24	13.51	2.23
2004	0.12	0.51	1.15	9.49	11.99	15.24	23.68	1.53	13.67	2.60
2005	0.11	0.60	1.65	5.63	9.95	28.97	43.28	1.23	19.24	3.09
2006	0.00	0.72	1.59	5.04	8.38	25.07	47.27	1.28	16.90	3.13
2007	0.00	0.51	1.08	4.04	5.78	10.70	53.21	1.14	11.60	2.59
2008	0.01	0.07	0.40	4.23	3.87	9.97	42.59	1.11	9.04	2.31
2009	0.22	0.64	2.15	7.95	10.02	22.14	45.28	2.65	17.05	4.83
2010	1.39	5.90	12.19	22.37	33.82	50.83	51.54	10.22	40.63	14.85
2011	6.96	25.25	31.88	41.68	50.77	69.72	70.86	26.31	57.73	30.92

Table 14

Global Structured Finance Five-Year Default Rates, 1976-2014 (%) (cont.)

2012	12.21	33.19	39.64	48.92	62.90	82.14	94.66	32.85	74.88	41.41
2013	6.82	17.57	22.89	33.83	50.06	74.14	92.73	19.65	79.29	42.71
2014	1.44	4.21	5.52	13.55	22.97	43.90	77.37	5.77	62.90	34.82
Average	0.84	3.02	3.79	6.87	12.28	15.46	28.58	3.18	16.32	5.58
Median	0.00	0.45	0.40	1.83	5.75	9.97	23.68	0.56	11.60	0.76
Std. dev.	2.56	7.34	9.11	12.07	17.85	22.49	31.22	7.60	22.15	12.02
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	12.21	33.19	39.64	48.92	62.90	82.14	94.66	32.85	79.29	42.71

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 15

Global Structured Finance 10-Year Default Rates, 1976-2014 (%)

10-year period ending at year-end	AAA	AA	A	BBB	BB	B	CCC/C	Investment-grade	Speculative-grade	Overall
1985	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1988	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1989	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1991	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1992	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1993	0.00	4.17	0.00	0.00	0.00	0.00	0.00	1.21	0.00	1.20
1994	0.00	4.40	0.00	0.00	0.00	0.00	0.00	0.97	0.00	0.97
1995	0.00	2.99	0.00	0.00	0.00	0.00	0.00	0.56	0.00	0.56
1996	0.00	1.96	0.00	0.00	0.00	0.00	0.00	0.43	0.00	0.42
1997	0.00	0.23	0.00	0.00	50.00	0.00	0.00	0.06	40.00	0.27
1998	0.00	0.80	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.20
1999	0.00	0.60	5.41	0.00	33.33	0.00	0.00	0.37	12.50	0.40
2000	0.09	1.50	2.54	11.54	50.00	0.00	0.00	0.79	14.29	0.81
2001	0.12	1.54	2.63	18.97	40.00	20.00	0.00	1.09	23.08	1.15
2002	0.04	0.71	2.77	8.33	15.38	23.53	44.44	0.80	25.64	0.98
2003	0.00	0.51	2.46	2.70	19.35	12.73	41.67	0.60	18.60	0.97
2004	0.00	0.00	0.39	7.03	10.28	21.50	73.68	0.39	24.60	1.24
2005	0.00	0.00	1.12	5.59	11.49	20.00	62.07	0.47	19.28	1.33
2006	0.00	0.06	2.66	1.94	16.17	17.67	58.62	0.57	19.17	1.70
2007	0.00	0.31	1.60	11.29	14.97	18.61	58.06	1.26	18.51	2.41
2008	0.13	0.56	1.86	13.09	13.75	19.34	43.75	1.85	17.05	3.08
2009	0.23	1.20	3.26	13.73	15.30	20.79	28.95	2.62	17.92	3.97
2010	0.62	2.09	3.99	9.44	16.15	38.39	47.76	2.70	26.66	5.17
2011	0.63	2.43	4.14	10.08	19.16	40.81	54.55	3.22	29.39	6.31
2012	0.84	2.60	4.29	11.63	18.15	32.57	70.19	4.06	27.65	7.33
2013	0.98	2.47	4.53	13.47	25.23	44.62	62.78	5.01	35.38	9.59

Table 15

Global Structured Finance 10-Year Default Rates, 1976-2014 (%) (cont.)

2014	1.71	5.91	12.26	25.21	41.10	62.58	65.57	10.79	50.73	16.82
Average	0.18	1.23	1.86	5.47	13.66	13.10	23.74	1.33	14.02	2.23
Median	0.00	0.58	0.76	0.97	12.62	0.00	0.00	0.57	15.67	0.97
Std. dev.	0.39	1.56	2.62	6.92	15.71	17.02	28.81	2.20	14.46	3.67
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	1.71	5.91	12.26	25.21	50.00	62.58	73.68	10.79	50.73	16.82

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 16

Global Structured Finance Rating Transitions, 2014 (%)

From/to	Beginning no. of ratings	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	NR	Upgrade/stable/NR	Downgrade
Global structured finance														
AAA	3081	75.92	0.97	0.10	0.13	0.13	0.03	0.06	0.00	0.00	0.00	22.65	98.57	1.43
AA	4731	6.89	73.37	3.47	0.36	0.30	0.06	0.19	0.00	0.00	0.02	15.35	95.60	4.40
A	4926	0.73	6.35	77.63	2.23	0.85	0.35	0.41	0.00	0.00	0.00	11.45	96.16	3.84
BBB	3958	0.25	1.31	5.31	75.77	4.07	1.24	0.96	0.03	0.00	0.00	11.07	93.71	6.29
BB	3119	0.19	0.32	1.28	5.07	73.10	7.69	2.31	0.00	0.00	0.19	9.84	89.80	10.20
B	3305	0.06	0.06	0.51	1.00	3.24	77.49	8.99	0.27	0.00	1.54	6.84	89.20	10.80
CCC	6131	0.02	0.02	0.07	0.10	0.49	2.01	83.93	1.09	0.00	7.65	4.63	91.26	8.74
CC	3574	0.00	0.00	0.00	0.03	0.00	0.14	3.39	69.78	0.00	23.87	2.80	76.13	23.87
C	0													
Global ABS														
AAA	558	70.61	0.54	0.36	0.18	0.00	0.00	0.00	0.00	0.00	0.00	28.32	98.92	1.08
AA	1237	2.99	75.18	1.13	0.16	0.00	0.00	0.00	0.00	0.00	0.00	20.53	98.71	1.29
A	1276	0.55	6.19	78.53	1.33	0.16	0.55	0.00	0.00	0.00	0.00	12.70	97.96	2.04
BBB	561	0.00	1.25	4.10	77.54	1.43	1.25	0.00	0.00	0.00	0.00	14.44	97.33	2.67
BB	192	0.00	0.00	3.13	8.33	76.04	2.08	0.00	0.00	0.00	0.00	10.42	97.92	2.08
B	184	0.00	0.00	2.17	2.72	1.63	82.61	1.09	1.63	0.00	1.63	6.52	95.65	4.35
CCC	183	0.00	0.00	1.09	1.64	1.09	1.64	81.42	1.09	0.00	8.74	3.28	90.16	9.84
CC	84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67.86	0.00	28.57	3.57	71.43	28.57
C	0													
Global structured credit														
AAA	760	59.47	1.84	0.00	0.13	0.39	0.00	0.00	0.00	0.00	0.00	38.16	97.63	2.37
AA	1246	21.83	62.68	0.40	0.00	0.16	0.08	0.00	0.00	0.00	0.00	14.85	99.36	0.64
A	959	2.40	16.58	64.44	0.10	0.10	0.21	0.10	0.00	0.00	0.00	16.06	99.48	0.52
BBB	989	0.20	2.53	13.85	65.82	0.71	0.51	0.40	0.00	0.00	0.00	15.98	98.38	1.62
BB	905	0.00	0.22	2.21	12.60	66.41	3.20	0.33	0.00	0.00	0.22	14.81	96.24	3.76
B	568	0.00	0.00	0.18	4.23	13.56	63.20	4.05	0.00	0.00	0.70	14.08	95.25	4.75
CCC	936	0.00	0.00	0.00	0.11	2.03	9.19	66.45	3.10	0.00	6.84	12.29	90.06	9.94
CC	185	0.00	0.00	0.00	0.54	0.00	0.00	0.00	68.65	0.00	22.16	8.65	77.84	22.16

Table 16

Global Structured Finance Rating Transitions, 2014 (%) (cont.)

C	0													
Global CMBS														
AAA	247	68.83	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.77	99.60	0.40
AA	330	1.82	65.76	1.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.91	98.48	1.52
A	420	1.43	5.95	68.57	1.43	0.48	0.24	0.00	0.00	0.00	0.00	21.90	97.86	2.14
BBB	503	1.19	1.59	4.57	71.57	1.19	1.39	0.00	0.00	0.00	0.00	18.49	97.42	2.58
BB	472	0.85	0.85	1.48	2.97	71.40	4.87	0.85	0.00	0.00	0.64	16.10	93.64	6.36
B	654	0.15	0.31	1.22	0.15	2.14	73.09	8.41	0.61	0.00	4.13	9.79	86.85	13.15
CCC	621	0.00	0.16	0.16	0.16	1.13	3.86	58.94	0.81	0.00	26.09	8.70	73.11	26.89
CC	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	100.00
C	0													
Global RMBS														
AAA	1499	87.39	0.80	0.07	0.13	0.07	0.07	0.13	0.00	0.00	0.00	11.34	98.73	1.27
AA	1799	0.61	80.99	7.56	0.83	0.67	0.11	0.50	0.00	0.00	0.06	8.67	90.27	9.73
A	2052	0.00	2.39	84.21	4.14	1.80	0.34	0.93	0.00	0.00	0.00	6.19	92.79	7.21
BBB	1717	0.12	0.70	1.57	82.12	7.75	1.75	1.98	0.06	0.00	0.00	3.96	88.47	11.53
BB	1471	0.14	0.27	0.48	0.75	77.36	12.51	4.42	0.00	0.00	0.07	4.01	83.00	17.00
B	1882	0.05	0.00	0.21	0.16	0.53	83.00	11.53	0.11	0.00	0.90	3.51	87.46	12.54
CCC	4378	0.02	0.00	0.02	0.02	0.05	0.23	91.30	0.71	0.00	5.19	2.47	94.11	5.89
CC	3299	0.00	0.00	0.00	0.00	0.00	0.15	3.67	69.99	0.00	23.73	2.46	76.27	23.73
C	0													

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 17

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%)

From/to	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	NR	Upgrade/stable/NR	Downgrade
Global structured finance													
AAA	80.24	2.64	1.22	0.86	0.58	0.71	0.64	0.17	0.00	0.09	12.85	93.09	6.91
AA	3.81	74.40	3.58	2.23	1.67	1.96	3.23	0.86	0.01	0.28	7.97	86.19	13.81
A	0.93	3.67	72.49	3.99	2.48	2.29	4.20	1.65	0.00	0.53	7.77	84.86	15.14
BBB	0.47	0.94	2.86	69.25	4.66	4.21	6.32	3.06	0.00	1.24	6.99	80.51	19.49
BB	0.12	0.16	0.80	3.38	63.85	7.90	10.32	5.21	0.01	2.73	5.52	73.82	26.18
B	0.02	0.04	0.16	0.56	2.77	60.13	17.43	8.41	0.02	6.52	3.94	67.62	32.38
CCC	0.01	0.01	0.01	0.08	0.55	1.74	53.89	17.02	0.01	22.53	4.15	60.44	39.56
CC	0.00	0.00	0.00	0.01	0.01	0.13	0.38	54.48	0.00	43.02	1.97	56.98	43.02
C	0.00	0.00	0.00	0.00	0.00	0.00	2.11	0.00	58.95	36.84	2.11	63.16	36.84
Global ABS													
AAA	77.57	2.44	0.90	0.29	0.03	0.02	0.01	0.00	0.00	0.00	18.73	96.30	3.70
AA	2.81	75.05	4.22	1.32	0.51	0.11	0.02	0.02	0.00	0.03	15.92	93.78	6.22
A	1.10	3.28	77.27	3.60	0.59	0.36	0.16	0.02	0.00	0.13	13.48	95.14	4.86
BBB	2.15	1.22	2.54	75.31	2.84	1.89	0.73	0.10	0.00	0.26	12.96	94.18	5.82

Table 17

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%) (cont.)												
BB	0.31	0.60	1.85	2.85	65.62	9.34	3.95	0.66	0.00	1.10	13.73	84.96	15.04
B	0.06	0.00	1.62	0.60	2.34	65.32	15.63	2.10	0.00	4.87	7.45	77.40	22.60
CCC	0.00	0.00	0.14	0.20	0.14	1.23	72.63	7.56	0.00	15.25	2.86	77.20	22.80
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.01	0.27	32.05	4.66	67.67	32.33
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	100.00
Global structured credit													
AAA	72.43	5.66	2.13	1.76	1.20	0.82	1.12	0.82	0.00	0.40	13.66	86.09	13.91
AA	5.62	66.34	5.51	3.87	1.87	1.21	2.27	1.78	0.00	0.64	10.90	82.86	17.14
A	0.92	6.44	64.58	6.89	3.77	1.84	2.33	2.27	0.00	0.72	10.25	82.19	17.81
BBB	0.22	1.07	5.17	63.49	6.31	4.07	7.05	3.18	0.00	0.79	8.67	78.61	21.39
BB	0.02	0.15	1.13	6.78	61.38	5.84	12.19	3.15	0.00	0.82	8.53	78.00	22.00
B	0.02	0.07	0.30	2.29	11.00	49.26	20.05	5.10	0.00	1.40	10.51	73.45	26.55
CCC	0.01	0.02	0.00	0.26	2.07	5.74	59.02	9.53	0.00	10.33	13.04	80.14	19.86
CC	0.00	0.00	0.00	0.01	0.03	0.03	0.09	57.45	0.00	37.81	4.58	62.19	37.81
C	0.00												
Global CMBS													
AAA	78.33	1.84	0.91	0.72	0.47	0.28	0.02	0.00	0.00	0.04	17.39	95.71	4.29
AA	6.74	74.08	2.85	2.09	1.56	1.18	0.14	0.00	0.00	0.06	11.31	92.13	7.87
A	2.02	5.21	73.61	4.02	2.53	2.31	0.54	0.00	0.00	0.08	9.67	90.51	9.49
BBB	0.63	1.49	3.96	73.34	5.21	4.44	2.26	0.02	0.00	0.43	8.23	87.64	12.36
BB	0.25	0.17	0.45	3.03	74.22	8.60	6.49	0.12	0.06	1.69	4.90	83.03	16.97
B	0.04	0.04	0.12	0.19	1.50	72.59	15.43	0.19	0.00	7.05	2.85	77.33	22.67
CCC	0.02	0.04	0.07	0.05	0.37	1.08	54.14	0.94	0.00	39.13	4.16	59.93	40.07
CC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.45	0.00	51.95	2.60	48.05	51.95
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	100.00
Global RMBS													
AAA	83.43	1.80	1.14	0.85	0.65	1.00	0.82	0.09	0.00	0.05	10.17	93.60	6.40
AA	3.11	76.65	2.94	2.00	1.87	2.66	4.64	0.91	0.00	0.27	4.95	84.71	15.29
A	0.67	2.70	72.27	3.18	2.93	3.34	7.57	2.60	0.00	0.76	3.99	79.63	20.37
BBB	0.11	0.71	1.82	67.95	4.36	4.95	9.01	4.83	0.00	1.91	4.36	74.95	25.05
BB	0.03	0.11	0.65	1.96	59.92	8.38	12.25	9.05	0.00	4.28	3.37	66.05	33.95
B	0.01	0.03	0.06	0.35	1.47	56.74	18.02	13.05	0.00	7.52	2.74	61.40	38.60
CCC	0.00	0.00	0.01	0.02	0.12	0.53	51.52	22.39	0.02	24.04	1.35	53.55	46.45
CC	0.00	0.00	0.00	0.01	0.01	0.15	0.44	53.81	0.00	44.22	1.37	55.78	44.22
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	100.00

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 18

Global Structured Finance Original-To-Current Rating Transitions, 'AAA' Ratings Collapsed (%)

From/to	Beginning no. of ratings	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	NR	Upgrade/stable/NR	Downgrade
Global structured finance														
AAA	32316	8.30	3.38	2.53	1.76	1.28	1.64	3.15	0.60	0.00	8.40	68.96	77.26	22.74
AA	26748	1.20	10.18	3.27	1.85	2.52	3.19	6.12	1.84	0.00	27.64	42.19	53.57	46.43
A	25875	0.59	1.67	10.57	1.81	1.50	2.05	6.25	2.86	0.00	32.02	40.67	53.50	46.50
BBB	24462	0.31	0.43	1.17	8.39	1.53	1.90	3.81	3.43	0.00	43.68	35.34	45.64	54.36
BB	10338	0.03	0.21	0.29	0.94	10.11	3.29	3.47	1.90	0.00	50.08	29.69	41.27	58.73
B	5237	0.02	0.04	0.25	0.17	0.40	8.00	2.54	1.99	0.00	62.96	23.64	32.52	67.48
CCC	213	0.00	0.00	0.00	1.88	0.00	0.94	4.69	0.47	0.00	56.34	35.68	43.19	56.81
CC	42	0.00	0.00	0.00	0.00	0.00	2.38	0.00	9.52	0.00	66.67	21.43	33.33	66.67
C	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00	0.00
Global ABS														
AAA	7063	8.07	3.44	1.06	0.65	0.37	0.54	0.40	0.34	0.00	0.27	84.86	92.94	7.06
AA	2506	0.68	29.45	7.50	0.88	0.12	0.48	1.44	0.28	0.00	2.27	56.90	87.03	12.97
A	4991	0.22	3.31	18.79	1.88	0.46	0.42	0.46	0.22	0.00	3.07	71.17	93.49	6.51
BBB	2661	0.15	1.69	1.50	15.45	1.39	2.86	1.88	0.38	0.00	6.91	67.79	86.58	13.42
BB	696	0.00	0.57	2.16	1.72	15.23	1.29	1.58	0.57	0.00	11.64	65.23	84.91	15.09
B	100	0.00	0.00	2.00	1.00	2.00	27.00	2.00	0.00	0.00	14.00	52.00	84.00	16.00
CCC	32	0.00	0.00	0.00	0.00	0.00	0.00	3.13	3.13	0.00	65.63	28.13	31.25	68.75
CC	11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.36	0.00	27.27	36.36	72.73	27.27
C	0													
Global structured credit														
AAA	7931	8.93	2.64	0.67	0.66	0.69	0.82	1.12	0.11	0.00	11.10	73.27	82.20	17.80
AA	5568	2.82	14.39	1.81	0.61	0.86	0.65	1.63	0.59	0.00	19.74	56.90	74.10	25.90
A	4292	0.93	3.38	16.29	2.75	1.10	1.05	3.03	0.86	0.00	21.48	49.14	69.73	30.27
BBB	4075	0.12	0.42	1.91	16.79	3.39	1.72	4.34	1.18	0.00	29.06	41.08	60.32	39.68
BB	2138	0.00	0.19	0.28	1.87	25.54	7.67	6.50	1.17	0.00	20.72	36.06	63.94	36.06
B	480	0.00	0.00	0.21	0.42	0.83	34.17	5.42	0.83	0.00	18.96	39.17	74.79	25.21
CCC	70	0.00	0.00	0.00	0.00	0.00	1.43	4.29	0.00	0.00	44.29	50.00	55.71	44.29
CC	5	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	40.00	40.00	60.00	40.00
C	0													
Global CMBS														
AAA	1574	11.50	1.59	2.22	2.10	2.03	3.75	1.72	0.00	0.00	4.19	70.90	82.40	17.60
AA	2469	1.62	8.79	2.47	2.63	2.67	4.66	3.60	0.04	0.00	8.38	65.13	75.54	24.46
A	2690	0.41	1.86	8.74	2.42	2.16	4.05	3.49	0.04	0.00	13.75	63.09	74.09	25.91
BBB	3386	0.24	0.44	1.39	8.12	1.59	2.86	3.48	0.15	0.00	24.10	57.62	67.81	32.19
BB	1961	0.15	0.56	0.41	1.02	11.93	3.06	2.75	0.05	0.00	47.27	32.79	46.86	53.14
B	1396	0.07	0.14	0.72	0.36	0.64	10.24	2.94	0.07	0.00	69.27	15.54	27.72	72.28
CCC	45	0.00	0.00	0.00	0.00	0.00	2.22	4.44	0.00	0.00	71.11	22.22	28.89	71.11
CC	0													

Table 18

Global Structured Finance Original-To-Current Rating Transitions, 'AAA' Ratings Collapsed (%) (cont.)

C	0													
Global RMBS														
AAA	14731	8.19	3.80	4.24	2.82	2.04	2.45	5.93	1.08	0.00	11.81	57.65	65.84	34.16
AA	15714	0.68	6.03	3.06	2.31	3.52	4.38	9.05	2.87	0.00	38.28	29.81	36.52	63.48
A	13186	0.68	0.46	5.79	1.18	1.72	2.68	10.37	5.24	0.00	51.67	20.21	27.13	72.87
BBB	13880	0.42	0.21	0.70	4.44	0.86	1.60	4.16	5.60	0.00	60.92	21.09	26.85	73.15
BB	5479	0.00	0.05	0.02	0.27	2.85	1.95	2.83	3.03	0.00	67.84	21.15	24.35	75.65
B	3223	0.00	0.00	0.00	0.03	0.19	2.58	1.99	3.07	0.00	68.94	23.21	26.00	74.00
CCC	46	0.00	0.00	0.00	0.00	0.00	0.00	8.70	0.00	0.00	71.74	19.57	28.26	71.74
CC	26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88.46	11.54	11.54	88.46
C	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00	0.00

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 19

Global Structured Finance Original-To-Current Rating Transitions, 'AAA' Ratings Not Collapsed (%)

From/to	Beginning no. of ratings	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	NR	Upgrade/stable/NR	Downgrade
Global structured finance														
AAA	127306	5.73	3.05	2.10	1.63	1.14	1.30	4.17	0.75	0.00	11.74	68.39	74.12	25.88
AA	26748	1.20	10.18	3.27	1.85	2.52	3.19	6.12	1.84	0.00	27.64	42.19	53.57	46.43
A	25876	0.59	1.67	10.57	1.81	1.50	2.05	6.25	2.86	0.00	32.02	40.67	53.51	46.49
BBB	24463	0.31	0.43	1.17	8.39	1.53	1.90	3.81	3.43	0.00	43.68	35.35	45.64	54.36
BB	10340	0.03	0.21	0.29	0.94	10.11	3.29	3.47	1.91	0.00	50.07	29.69	41.27	58.73
B	5237	0.02	0.04	0.25	0.17	0.40	8.00	2.54	1.99	0.00	62.96	23.64	32.52	67.48
CCC	219	0.00	0.00	0.00	1.83	0.00	0.91	4.57	0.46	0.00	57.08	35.16	42.47	57.53
CC	50	0.00	0.00	0.00	0.00	0.00	2.00	0.00	8.00	0.00	72.00	18.00	28.00	72.00
C	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00	0.00
Global ABS														
AAA	16213	8.26	3.52	0.84	0.41	0.26	0.42	0.35	0.30	0.00	0.15	85.49	93.75	6.25
AA	2506	0.68	29.45	7.50	0.88	0.12	0.48	1.44	0.28	0.00	2.27	56.90	87.03	12.97
A	4991	0.22	3.31	18.79	1.88	0.46	0.42	0.46	0.22	0.00	3.07	71.17	93.49	6.51
BBB	2661	0.15	1.69	1.50	15.45	1.39	2.86	1.88	0.38	0.00	6.91	67.79	86.58	13.42
BB	696	0.00	0.57	2.16	1.72	15.23	1.29	1.58	0.57	0.00	11.64	65.23	84.91	15.09
B	100	0.00	0.00	2.00	1.00	2.00	27.00	2.00	0.00	0.00	14.00	52.00	84.00	16.00
CCC	32	0.00	0.00	0.00	0.00	0.00	0.00	3.13	3.13	0.00	65.63	28.13	31.25	68.75
CC	11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.36	0.00	27.27	36.36	72.73	27.27
C	0													
Global structured credit														
AAA	12653	9.80	2.88	0.67	0.85	0.86	0.87	0.99	0.12	0.00	15.16	67.80	77.60	22.40
AA	5568	2.82	14.39	1.81	0.61	0.86	0.65	1.63	0.59	0.00	19.74	56.90	74.10	25.90
A	4292	0.93	3.38	16.29	2.75	1.10	1.05	3.03	0.86	0.00	21.48	49.14	69.73	30.27

Table 19

Global Structured Finance Original-To-Current Rating Transitions, 'AAA' Ratings Not Collapsed (%) (cont.)

BBB	4076	0.12	0.42	1.91	16.78	3.39	1.72	4.34	1.18	0.00	29.05	41.09	60.33	39.67
BB	2138	0.00	0.19	0.28	1.87	25.54	7.67	6.50	1.17	0.00	20.72	36.06	63.94	36.06
B	480	0.00	0.00	0.21	0.42	0.83	34.17	5.42	0.83	0.00	18.96	39.17	74.79	25.21
CCC	70	0.00	0.00	0.00	0.00	0.00	1.43	4.29	0.00	0.00	44.29	50.00	55.71	44.29
CC	5	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	40.00	40.00	60.00	40.00
C	0													
Global CMBS														
AAA	5872	18.17	1.98	2.06	1.92	1.23	1.69	0.60	0.00	0.00	1.86	70.50	88.68	11.32
AA	2469	1.62	8.79	2.47	2.63	2.67	4.66	3.60	0.04	0.00	8.38	65.13	75.54	24.46
A	2690	0.41	1.86	8.74	2.42	2.16	4.05	3.49	0.04	0.00	13.75	63.09	74.09	25.91
BBB	3386	0.24	0.44	1.39	8.12	1.59	2.86	3.48	0.15	0.00	24.10	57.62	67.81	32.19
BB	1961	0.15	0.56	0.41	1.02	11.93	3.06	2.75	0.05	0.00	47.27	32.79	46.86	53.14
B	1396	0.07	0.14	0.72	0.36	0.64	10.24	2.94	0.07	0.00	69.27	15.54	27.72	72.28
CCC	46	0.00	0.00	0.00	0.00	0.00	2.17	4.35	0.00	0.00	69.57	23.91	30.43	69.57
CC	0													
C	0													
Global RMBS														
AAA	91291	3.98	3.03	2.51	1.93	1.34	1.50	5.58	0.98	0.00	14.12	65.03	69.02	30.98
AA	15714	0.68	6.03	3.06	2.31	3.52	4.38	9.05	2.87	0.00	38.28	29.81	36.52	63.48
A	13187	0.68	0.45	5.79	1.18	1.72	2.68	10.37	5.24	0.00	51.66	20.22	27.14	72.86
BBB	13880	0.42	0.21	0.70	4.44	0.86	1.60	4.16	5.60	0.00	60.92	21.09	26.85	73.15
BB	5481	0.00	0.05	0.02	0.27	2.85	1.95	2.83	3.05	0.00	67.82	21.16	24.36	75.64
B	3223	0.00	0.00	0.00	0.03	0.19	2.58	1.99	3.07	0.00	68.94	23.21	26.00	74.00
CCC	51	0.00	0.00	0.00	0.00	0.00	0.00	7.84	0.00	0.00	74.51	17.65	25.49	74.51
CC	34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91.18	8.82	8.82	91.18
C	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00	0.00

'AAA' ratings from the same transaction are treated individually in the calculation of this table.

Table 20

Global Structured Finance Weighted-Average Multi-Year Rating Transitions, 1976-2014 (%)

From/to	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	NR
One-year											
AAA	80.24	2.64	1.22	0.86	0.58	0.71	0.64	0.17	0.00	0.09	12.85
AA	3.81	74.40	3.58	2.23	1.67	1.96	3.23	0.86	0.01	0.28	7.97
A	0.93	3.67	72.49	3.99	2.48	2.29	4.20	1.65	0.00	0.53	7.77
BBB	0.47	0.94	2.86	69.25	4.66	4.21	6.32	3.06	0.00	1.24	6.99
BB	0.12	0.16	0.80	3.38	63.85	7.90	10.32	5.21	0.01	2.73	5.52
B	0.02	0.04	0.16	0.56	2.77	60.13	17.43	8.41	0.02	6.52	3.94
CCC	0.01	0.01	0.01	0.08	0.55	1.74	53.89	17.02	0.01	22.53	4.15
CC	0.00	0.00	0.00	0.01	0.01	0.13	0.38	54.48	0.00	43.02	1.97
C	0.00	0.00	0.00	0.00	0.00	0.00	2.11	0.00	58.95	36.84	2.11

Table 20

Global Structured Finance Weighted-Average Multi-Year Rating Transitions, 1976-2014 (%) (cont.)

Two-year											
AAA	63.22	3.96	1.98	1.45	0.99	1.06	1.89	0.51	0.00	0.44	24.51
AA	5.69	54.03	4.99	3.06	2.56	3.03	5.73	2.65	0.02	2.37	15.88
A	1.83	5.31	50.92	5.24	3.41	3.50	6.31	4.11	0.00	3.76	15.61
BBB	1.00	1.58	4.15	46.56	5.67	5.47	8.32	6.51	0.00	6.70	14.04
BB	0.22	0.48	1.27	4.84	41.55	9.27	12.28	7.70	0.03	11.23	11.12
B	0.05	0.09	0.35	1.08	3.95	38.36	19.06	10.38	0.00	18.90	7.77
CCC	0.01	0.01	0.05	0.21	0.99	2.52	31.06	17.20	0.01	40.43	7.52
CC	0.00	0.00	0.00	0.02	0.02	0.22	0.46	31.47	0.00	64.59	3.22
C	0.00	0.00	0.00	0.00	0.00	2.11	0.00	0.00	44.21	49.47	4.21
Three-year											
AAA	49.17	4.58	2.43	1.73	1.20	1.22	2.40	1.05	0.00	1.01	35.21
AA	6.34	39.44	5.44	3.37	2.90	3.58	6.43	3.70	0.02	5.83	22.94
A	2.34	5.48	35.44	5.54	3.70	4.03	7.02	5.27	0.00	8.27	22.90
BBB	1.43	1.83	4.24	30.60	5.63	5.56	8.80	8.10	0.00	13.41	20.40
BB	0.31	0.68	1.42	5.04	27.34	8.28	12.13	9.03	0.02	19.62	16.13
B	0.08	0.11	0.45	1.25	3.82	25.52	16.73	10.78	0.01	30.34	10.91
CCC	0.01	0.01	0.11	0.32	1.13	2.27	17.63	13.33	0.00	55.15	10.05
CC	0.00	0.00	0.00	0.03	0.03	0.23	0.47	15.10	0.00	80.24	3.91
C	0.00	0.00	0.00	0.00	0.00	2.47	0.00	0.00	34.57	58.02	4.94
Four-year											
AAA	38.24	4.57	2.60	1.83	1.27	1.38	2.42	1.22	0.00	1.86	44.61
AA	6.45	28.65	5.24	3.27	3.03	3.92	6.86	4.03	0.02	9.24	29.28
A	2.69	5.01	24.63	5.01	3.53	4.11	7.50	6.13	0.00	12.38	29.02
BBB	1.56	1.83	3.80	20.05	4.90	4.97	8.38	9.11	0.00	19.75	25.65
BB	0.35	0.73	1.39	4.38	18.56	7.01	10.41	9.13	0.02	28.24	19.79
B	0.13	0.13	0.43	1.23	3.30	17.42	12.41	9.45	0.00	42.70	12.79
CCC	0.02	0.03	0.09	0.33	0.87	1.65	9.84	9.00	0.00	67.19	10.98
CC	0.00	0.00	0.00	0.03	0.02	0.15	0.40	6.87	0.00	88.88	3.65
C	0.00	0.00	0.00	0.00	0.00	3.03	0.00	0.00	21.21	69.70	6.06
Five-year											
AAA	30.09	4.14	2.48	1.81	1.25	1.40	2.27	1.12	0.00	2.78	52.66
AA	6.15	20.83	4.74	2.99	3.02	4.02	6.52	3.93	0.02	12.47	35.32
A	2.86	4.32	16.97	4.19	3.10	3.96	7.67	6.20	0.00	16.35	34.36
BBB	1.51	1.78	3.19	13.13	3.91	4.16	7.44	9.05	0.00	25.77	30.04
BB	0.32	0.69	1.23	3.66	12.94	5.82	8.30	8.36	0.02	35.99	22.67
B	0.14	0.14	0.38	0.95	2.83	12.10	8.39	7.88	0.00	53.02	14.17
CCC	0.01	0.02	0.05	0.20	0.41	0.87	5.85	5.33	0.00	76.97	10.29
CC	0.00	0.00	0.00	0.06	0.01	0.06	0.35	3.81	0.00	92.25	3.45
C	0.00	0.00	0.00	0.00	0.00	3.85	0.00	0.00	0.00	88.46	7.69

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 21

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%)

One-year period ending at year-end	Beginning no. of ratings	Rating at the end of one year										
		AAA	AA	A	BBB	BB	B	CCC	CC	C	D	NR
From 'AAA' rating												
1976	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1977	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1978	3	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1979	10	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1980	25	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	49	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	69	92.75	5.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.45
1983	98	98.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.02
1984	170	97.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.35
1985	310	99.03	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.65
1986	556	98.92	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90
1987	899	98.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.67
1988	1,336	96.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.44
1989	1,769	96.16	0.34	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.45
1990	2,011	94.78	0.40	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	4.77
1991	2,238	93.03	1.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.76
1992	2,503	92.33	0.88	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.71
1993	2,829	95.65	0.14	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.17
1994	3,299	93.57	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.37
1995	3,784	93.74	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.10
1996	4,306	87.92	0.16	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	11.89
1997	4,540	91.04	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.66
1998	4,975	88.40	1.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.01
1999	5,312	87.46	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.24
2000	5,733	84.63	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.25
2001	6,155	87.31	0.15	0.11	0.03	0.00	0.00	0.03	0.00	0.00	0.05	12.32
2002	6,952	83.62	0.70	0.23	0.22	0.00	0.06	0.03	0.00	0.00	0.00	15.15
2003	7,731	80.21	0.53	0.41	0.21	0.03	0.00	0.00	0.00	0.00	0.00	18.61
2004	8,748	78.40	0.40	0.05	0.06	0.03	0.01	0.00	0.00	0.00	0.00	21.06
2005	10,072	83.63	0.75	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.59
2006	12,189	86.53	0.40	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.06
2007	14,624	87.41	0.87	0.27	0.10	0.08	0.12	0.06	0.00	0.00	0.04	11.04
2008	16,335	68.76	4.93	3.84	3.16	2.06	3.55	1.89	1.29	0.00	0.51	10.01
2009	12,411	66.15	5.41	2.91	2.82	2.68	2.95	5.08	0.48	0.00	0.28	11.25
2010	8,827	71.45	7.73	2.99	1.55	0.75	0.59	0.78	0.16	0.00	0.25	13.75
2011	7,033	64.25	11.29	3.36	0.98	1.48	1.49	0.38	0.13	0.00	0.16	16.48
2012	5,223	54.15	13.88	6.57	4.79	1.63	0.92	0.23	0.00	0.00	0.00	17.84

Table 21

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%) (cont.)											
2013	3,613	61.61	4.95	3.79	2.13	1.25	0.77	0.53	0.00	0.00	0.03	24.94
2014	3,081	75.92	0.97	0.10	0.13	0.13	0.03	0.06	0.00	0.00	0.00	22.65
Average		87.96	1.67	0.64	0.42	0.26	0.27	0.23	0.05	0.00	0.03	8.48
Median		92.33	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.71
Std. dev.		12.24	3.21	1.50	1.05	0.64	0.77	0.86	0.22	0.00	0.10	7.21
Minimum		54.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum		100.00	13.88	6.57	4.79	2.68	3.55	5.08	1.29	0.00	0.51	24.94
From 'AA' rating												
1976	0											
1977	0											
1978	0											
1979	6	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1980	21	4.76	95.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	21	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	26	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1983	43	0.00	93.02	6.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	72	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	91	0.00	96.70	3.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	134	0.00	97.01	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.24
1987	255	0.78	95.69	0.00	0.00	2.75	0.00	0.00	0.00	0.00	0.00	0.78
1988	444	0.00	96.85	0.00	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.90
1989	628	2.23	95.54	0.96	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.64
1990	833	0.00	75.03	21.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.72
1991	935	0.00	94.87	1.18	0.21	0.00	0.32	0.00	0.00	0.00	0.00	3.42
1992	1,236	0.49	95.23	1.38	0.16	0.00	0.00	0.00	0.00	0.00	0.00	2.75
1993	1,551	1.55	94.33	0.77	0.00	0.13	0.00	0.00	0.00	0.00	0.00	3.22
1994	1,764	5.67	83.96	3.51	0.68	0.06	0.45	0.11	0.00	0.00	0.00	5.56
1995	1,782	3.48	88.55	0.22	0.22	0.00	0.00	0.00	0.00	0.00	0.00	7.52
1996	1,784	1.46	86.55	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.72
1997	1,779	2.92	90.16	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.75
1998	1,946	1.85	87.92	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.82
1999	2,149	2.05	83.25	0.23	0.05	0.00	0.00	0.00	0.00	0.00	0.00	14.43
2000	2,166	9.93	75.25	0.18	0.00	0.00	0.00	0.14	0.00	0.00	0.00	14.50
2001	2,153	12.59	78.17	0.46	0.28	0.09	0.00	0.00	0.00	0.00	0.00	8.41
2002	2,507	8.54	77.90	2.71	0.84	0.44	0.04	0.08	0.00	0.00	0.04	9.41
2003	3,307	11.01	74.87	2.24	1.21	0.36	0.30	0.00	0.00	0.00	0.00	10.01
2004	4,535	8.40	78.17	1.06	0.31	0.13	0.02	0.00	0.00	0.00	0.00	11.91
2005	6,884	7.77	82.35	0.68	0.12	0.01	0.00	0.00	0.00	0.00	0.00	9.06
2006	10,264	4.45	88.17	1.07	0.19	0.00	0.00	0.00	0.00	0.00	0.00	6.12
2007	14,548	2.53	88.07	2.00	1.13	0.51	0.35	0.74	0.01	0.00	0.06	4.59
2008	16,892	0.85	61.88	4.14	3.88	3.33	6.20	11.99	2.85	0.08	0.61	4.19

Table 21

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%) (cont.)

2009	11,824	0.53	50.54	6.66	6.15	5.72	5.90	11.98	4.14	0.00	1.42	6.96
2010	7,120	1.56	69.97	7.71	5.06	2.53	2.21	2.47	0.58	0.00	0.59	7.33
2011	6,411	4.02	68.77	7.32	2.93	2.18	2.93	1.37	0.42	0.00	0.14	9.90
2012	5,873	5.24	58.74	8.70	6.59	4.70	2.91	1.19	0.02	0.00	0.14	11.77
2013	5,207	5.17	69.48	4.13	1.54	1.31	0.94	0.69	0.02	0.00	0.06	16.67
2014	4,731	6.89	73.37	3.47	0.36	0.30	0.06	0.19	0.00	0.00	0.02	15.35
Average		3.24	84.60	2.61	0.97	0.68	0.63	0.86	0.22	0.00	0.09	6.10
Median		1.95	88.00	1.01	0.17	0.00	0.00	0.00	0.00	0.00	0.00	5.84
Std. dev.		3.56	12.87	4.08	1.77	1.42	1.53	2.78	0.83	0.01	0.27	5.09
Min		0.00	50.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		12.59	100.00	21.25	6.59	5.72	6.20	11.99	4.14	0.08	1.42	16.67
From 'A' rating												
1976	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1977	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1978	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1979	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1980	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	2	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1983	3	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	6	0.00	0.00	83.33	16.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	9	0.00	0.00	88.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11
1986	19	0.00	0.00	78.95	15.79	0.00	0.00	0.00	0.00	0.00	0.00	5.26
1987	19	0.00	0.00	94.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.26
1988	29	0.00	0.00	96.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.45
1989	45	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	111	0.00	0.90	97.30	1.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1991	354	0.00	0.00	95.76	3.39	0.00	0.28	0.00	0.00	0.00	0.00	0.56
1992	533	0.00	0.00	97.37	0.00	0.00	0.00	0.38	0.00	0.00	0.00	2.25
1993	793	0.00	0.00	95.08	1.77	0.88	0.00	0.00	0.00	0.00	0.00	2.27
1994	935	1.28	8.77	82.03	1.60	0.00	0.21	1.28	0.00	0.00	0.00	4.81
1995	1,023	1.17	0.78	79.37	1.17	0.10	0.00	0.00	0.00	0.00	0.00	17.40
1996	1,071	0.47	0.75	89.64	0.28	0.09	0.00	0.00	0.00	0.00	0.09	8.68
1997	1,352	0.22	0.52	90.24	2.44	0.07	0.00	0.00	0.00	0.00	0.00	6.51
1998	1,563	0.45	1.22	86.50	0.26	0.00	0.00	0.00	0.00	0.00	0.77	10.81
1999	1,775	0.39	1.63	87.04	0.39	0.00	0.00	0.00	0.00	0.00	0.06	10.48
2000	2,083	3.26	3.41	79.02	1.54	0.14	0.00	0.05	0.00	0.00	0.00	12.58
2001	2,307	2.43	4.59	81.97	2.17	0.26	0.17	0.09	0.04	0.00	0.09	8.19
2002	2,896	1.35	4.52	82.91	3.14	0.90	0.17	0.41	0.03	0.00	0.14	6.42
2003	4,059	1.97	5.59	72.88	9.88	0.94	0.39	0.17	0.02	0.00	0.07	8.08
2004	5,228	2.33	5.07	80.47	0.78	0.31	0.34	0.08	0.00	0.00	0.00	10.62

Table 21

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%) (cont.)											
2005	7,261	2.05	6.61	83.09	0.51	0.07	0.03	0.01	0.00	0.00	0.00	7.63
2006	10,113	1.27	4.23	87.16	1.09	0.12	0.05	0.01	0.00	0.00	0.00	6.08
2007	13,747	0.76	2.71	80.51	3.42	2.66	1.98	1.93	0.04	0.00	0.11	5.87
2008	14,550	0.23	1.01	59.37	4.54	3.53	3.76	16.37	6.16	0.00	1.05	3.99
2009	10,822	0.15	1.23	48.04	7.06	6.10	8.09	12.25	7.24	0.00	3.06	6.77
2010	7,052	0.31	1.96	62.83	9.70	6.23	3.97	4.15	1.18	0.00	0.72	8.95
2011	6,052	0.41	5.77	67.43	5.82	3.93	4.59	2.79	0.79	0.00	0.05	8.41
2012	5,393	1.04	8.94	60.43	6.30	5.21	3.23	2.67	0.11	0.00	0.06	12.02
2013	5,049	0.99	5.57	72.23	3.80	2.00	0.99	0.63	0.08	0.00	0.10	13.61
2014	4,926	0.73	6.35	77.63	2.23	0.85	0.35	0.41	0.00	0.00	0.00	11.45
Average		0.60	2.11	83.05	2.76	0.88	0.73	1.12	0.40	0.00	0.16	8.19
Median		0.22	0.78	86.50	1.17	0.00	0.00	0.00	0.00	0.00	0.00	6.08
Std. dev.		0.84	2.72	18.96	4.12	1.74	1.71	3.28	1.51	0.00	0.53	15.81
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		3.26	8.94	100.00	16.67	6.23	8.09	16.37	7.24	0.00	3.06	100.00
From 'BBB' rating												
1976	0											
1977	0											
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1986	0											
1987	3	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1988	3	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1989	16	43.75	0.00	37.50	18.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	19	0.00	0.00	0.00	73.68	0.00	0.00	0.00	0.00	0.00	0.00	26.32
1991	26	0.00	0.00	0.00	96.15	3.85	0.00	0.00	0.00	0.00	0.00	0.00
1992	58	0.00	0.00	1.72	82.76	1.72	1.72	6.90	0.00	0.00	0.00	5.17
1993	96	0.00	0.00	0.00	94.79	3.13	2.08	0.00	0.00	0.00	0.00	0.00
1994	185	0.00	0.00	1.62	95.14	0.54	0.00	0.54	0.54	0.00	0.00	1.62
1995	327	0.61	0.92	1.83	88.69	3.36	0.00	1.22	0.00	0.00	0.31	3.06
1996	429	0.47	0.70	2.56	83.68	6.76	0.93	0.47	0.00	0.00	0.00	4.43
1997	516	0.00	0.00	1.55	94.77	0.58	0.00	0.00	0.00	0.00	0.00	3.10
1998	753	0.00	0.00	1.46	94.29	0.93	0.13	0.13	0.13	0.00	0.13	2.79
1999	1,062	0.09	0.56	1.22	91.90	1.41	0.00	0.09	0.00	0.00	0.00	4.71
2000	1,391	0.65	3.38	2.80	78.79	1.51	6.69	0.22	0.00	0.00	0.07	5.90

Table 21

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%) (cont.)

2001	1,653	0.79	3.33	2.84	83.67	1.27	0.67	0.97	0.06	0.00	0.42	5.99
2002	2,520	0.36	1.39	3.10	83.29	3.25	1.23	1.35	0.04	0.08	0.52	5.40
2003	3,808	0.50	2.49	4.07	79.07	2.65	1.81	0.47	0.13	0.00	0.53	8.27
2004	5,811	0.57	1.96	3.36	81.21	1.24	0.71	0.52	0.02	0.00	0.14	10.29
2005	7,941	1.07	1.65	4.28	84.18	0.98	0.20	0.14	0.00	0.00	0.06	7.43
2006	10,879	1.11	0.65	2.73	87.28	1.08	0.28	0.22	0.00	0.00	0.08	6.57
2007	14,438	0.66	0.44	1.51	73.13	5.15	5.98	6.21	0.15	0.00	0.61	6.16
2008	14,472	0.05	0.12	0.87	56.56	4.71	4.47	16.09	11.19	0.00	2.02	3.92
2009	10,506	0.22	0.05	0.79	42.09	7.92	9.62	17.01	11.10	0.00	6.17	5.04
2010	6,581	0.21	0.36	1.98	54.70	10.35	9.09	10.58	2.77	0.00	1.81	8.16
2011	5,414	0.09	1.24	5.13	62.21	8.42	6.30	4.86	1.87	0.00	0.52	9.36
2012	4,449	0.02	2.11	8.90	57.83	8.45	7.53	4.45	0.18	0.00	0.25	10.27
2013	4,300	0.44	1.72	5.95	69.56	5.58	3.02	1.63	0.02	0.00	0.19	11.88
2014	3,958	0.25	1.31	5.31	75.77	4.07	1.24	0.96	0.03	0.00	0.00	11.07
Average		1.79	0.84	3.56	75.31	3.07	2.20	2.59	0.97	0.00	0.48	9.20
Median		0.21	0.44	1.83	82.76	1.72	0.71	0.47	0.00	0.00	0.07	5.40
Std. dev.		8.08	1.03	6.86	23.47	2.98	3.03	4.65	2.88	0.01	1.20	18.23
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		43.75	3.38	37.50	100.00	10.35	9.62	17.01	11.19	0.08	6.17	100.00
From 'BB' rating												
1976	0											
1977	0											
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1988	8	0.00	0.00	0.00	0.00	12.50	0.00	37.50	0.00	0.00	50.00	0.00
1989	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	3	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	66.67
1991	2	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1992	5	0.00	0.00	0.00	0.00	80.00	20.00	0.00	0.00	0.00	0.00	0.00
1993	13	0.00	0.00	0.00	0.00	92.31	0.00	7.69	0.00	0.00	0.00	0.00
1994	62	0.00	0.00	0.00	0.00	80.65	3.23	12.90	3.23	0.00	0.00	0.00
1995	107	0.00	0.00	0.00	0.00	96.26	0.00	0.93	0.00	0.00	0.93	1.87
1996	174	0.00	0.00	0.00	0.00	90.23	3.45	2.30	1.15	0.00	1.15	1.72

Table 21

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%) (cont.)											
1997	266	0.00	0.00	0.00	0.38	95.86	1.13	0.00	0.00	0.00	0.00	2.63
1998	354	0.00	0.00	0.00	0.56	95.20	1.13	0.28	0.00	0.00	0.85	1.98
1999	509	0.00	0.00	0.20	2.55	92.73	1.18	0.39	0.39	0.00	0.00	2.55
2000	634	0.16	0.47	2.05	5.68	81.86	3.47	0.95	0.16	0.00	0.47	4.73
2001	774	0.00	0.13	2.45	6.59	81.91	2.97	1.94	0.00	0.00	0.65	3.36
2002	1,122	0.00	0.00	1.07	4.99	80.93	2.05	2.32	1.34	0.62	1.87	4.81
2003	1,730	0.06	0.17	2.43	6.47	74.97	5.61	3.06	0.40	0.00	0.92	5.90
2004	2,354	0.30	0.64	2.04	4.38	79.65	1.61	1.78	0.13	0.00	0.68	8.79
2005	3,212	0.28	0.22	1.56	5.70	84.81	1.56	0.50	0.09	0.00	0.19	5.11
2006	4,683	0.11	0.02	0.56	3.07	88.64	1.24	0.70	0.00	0.00	0.26	5.40
2007	6,266	0.27	0.11	0.08	1.39	73.40	8.31	9.24	0.34	0.00	2.38	4.48
2008	7,816	0.00	0.01	0.03	0.59	53.48	6.13	15.24	17.40	0.00	4.75	2.38
2009	6,494	0.06	0.03	0.20	0.42	34.54	10.01	25.53	16.17	0.02	10.07	2.96
2010	4,997	0.24	0.10	0.36	1.70	51.81	13.51	19.69	4.78	0.00	2.94	4.86
2011	4,174	0.00	0.24	1.39	5.17	53.26	14.95	12.15	4.12	0.00	1.25	7.47
2012	3,546	0.08	0.20	1.64	10.83	47.74	16.24	11.79	0.62	0.00	0.82	10.04
2013	3,249	0.00	0.46	1.32	5.48	68.76	9.23	3.91	0.12	0.00	0.65	10.06
2014	3,119	0.19	0.32	1.28	5.07	73.10	7.69	2.31	0.00	0.00	0.19	9.84
Average		0.06	0.10	0.60	2.29	77.35	4.35	5.58	1.63	0.02	2.61	5.41
Median		0.00	0.00	0.03	0.56	81.86	1.61	1.78	0.00	0.00	0.47	2.63
Std. dev.		0.10	0.17	0.84	2.90	22.91	5.55	8.87	4.23	0.11	9.01	11.83
Min		0.00	0.00	0.00	0.00	12.50	0.00	0.00	0.00	0.00	0.00	0.00
Max		0.30	0.64	2.45	10.83	100.00	20.00	37.50	17.40	0.62	50.00	66.67
From 'B' rating											
1976	0										
1977	0										
1978	0										
1979	0										
1980	0										
1981	0										
1982	0										
1983	0										
1984	0										
1985	0										
1986	0										
1987	0										
1988	0										
1989	1	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
1990	2	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
1991	2	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	50.00
1992	5	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00

Table 21

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%) (cont.)											
1993	17	0.00	0.00	0.00	5.88	5.88	82.35	0.00	0.00	0.00	5.88	0.00
1994	55	0.00	0.00	0.00	1.82	5.45	80.00	5.45	0.00	0.00	1.82	5.45
1995	107	0.00	0.00	0.00	0.00	0.00	87.85	10.28	0.00	0.00	0.93	0.93
1996	160	0.63	0.00	0.63	0.00	0.00	96.88	0.00	1.25	0.00	0.00	0.63
1997	232	0.00	0.00	0.00	0.00	0.43	94.83	1.72	0.86	0.00	0.00	2.16
1998	274	0.00	0.00	0.00	0.00	1.82	94.16	0.73	0.36	0.00	2.19	0.73
1999	362	0.00	0.00	0.00	0.00	1.10	95.30	1.10	0.55	0.00	1.38	0.55
2000	433	0.00	0.00	0.00	2.31	5.31	83.60	3.23	0.23	0.00	1.85	3.46
2001	573	0.00	0.00	0.00	0.35	5.41	84.82	2.97	0.17	0.00	2.79	3.49
2002	762	0.00	0.00	0.00	0.39	3.54	75.20	10.10	1.44	0.00	8.27	1.05
2003	1,047	0.00	0.00	0.00	2.29	4.49	79.66	5.16	0.67	0.00	2.29	5.44
2004	1,645	0.12	0.43	0.18	1.34	3.10	77.87	4.50	0.49	0.30	2.19	9.48
2005	2,082	0.05	0.00	0.24	0.86	5.24	84.87	1.87	0.29	0.00	1.34	5.24
2006	2,711	0.00	0.00	0.00	0.44	3.17	89.89	2.91	0.11	0.00	0.48	2.99
2007	3,167	0.06	0.00	0.03	0.06	1.45	85.00	10.33	0.03	0.00	1.42	1.61
2008	5,348	0.02	0.02	0.00	0.00	0.56	45.51	16.75	24.31	0.04	11.85	0.93
2009	5,839	0.00	0.00	0.00	0.00	0.10	23.03	29.95	24.83	0.00	20.79	1.28
2010	5,109	0.00	0.04	0.04	0.22	1.72	56.92	25.25	6.56	0.00	6.81	2.45
2011	4,854	0.00	0.00	0.12	0.87	4.31	44.89	25.28	12.83	0.00	7.40	4.31
2012	4,010	0.00	0.02	0.55	1.12	6.76	48.45	31.62	1.75	0.00	1.87	7.86
2013	3,580	0.03	0.11	0.50	0.81	3.38	70.56	14.80	0.34	0.00	1.45	8.02
2014	3,305	0.06	0.06	0.51	1.00	3.24	77.49	8.99	0.27	0.00	1.54	6.84
Average		0.04	0.03	0.11	0.76	2.56	77.27	8.19	2.98	0.01	3.25	4.80
Median		0.00	0.00	0.00	0.28	2.46	82.98	3.87	0.31	0.00	1.68	2.30
Std. dev.		0.12	0.09	0.20	1.27	2.26	20.41	9.87	6.91	0.06	4.67	9.63
Min		0.00	0.00	0.00	0.00	0.00	23.03	0.00	0.00	0.00	0.00	0.00
Max		0.63	0.43	0.63	5.88	6.76	100.00	31.62	24.83	0.30	20.79	50.00
From 'CCC' rating												
1976	0											
1977	0											
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	2	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1988	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00

Table 21

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%) (cont.)											
1989	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
1990	3	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1991	3	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1992	3	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	33.33
1993	9	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1994	12	0.00	0.00	0.00	0.00	0.00	0.00	41.67	0.00	33.33	0.00	25.00
1995	31	0.00	0.00	0.00	0.00	0.00	0.00	29.03	6.45	6.45	48.39	9.68
1996	25	0.00	0.00	0.00	0.00	0.00	0.00	44.00	28.00	4.00	20.00	4.00
1997	16	0.00	0.00	0.00	0.00	0.00	0.00	43.75	43.75	0.00	6.25	6.25
1998	14	0.00	0.00	0.00	0.00	0.00	0.00	78.57	7.14	0.00	14.29	0.00
1999	17	0.00	0.00	0.00	0.00	0.00	0.00	70.59	11.76	0.00	17.65	0.00
2000	20	0.00	0.00	0.00	0.00	5.00	0.00	70.00	15.00	0.00	5.00	5.00
2001	43	0.00	0.00	0.00	0.00	0.00	2.33	60.47	0.00	0.00	34.88	2.33
2002	75	0.00	1.33	0.00	0.00	0.00	1.33	53.33	10.67	0.00	32.00	1.33
2003	106	0.00	0.00	0.94	0.00	0.00	0.00	66.04	5.66	0.00	12.26	15.09
2004	143	0.00	0.00	0.00	0.70	0.70	5.59	65.03	5.59	0.00	15.38	6.99
2005	192	0.00	0.00	0.00	0.00	1.56	10.94	67.19	1.56	0.00	10.94	7.81
2006	183	0.55	0.00	0.00	0.55	1.09	4.37	62.84	6.56	0.00	16.94	7.10
2007	221	0.00	0.45	0.45	0.00	0.00	2.26	67.87	1.36	0.00	24.89	2.71
2008	2,419	0.00	0.00	0.00	0.04	0.00	0.04	16.25	21.12	0.00	62.13	0.41
2009	8,610	0.01	0.00	0.00	0.00	0.00	0.01	18.25	27.33	0.00	53.67	0.73
2010	8,059	0.00	0.01	0.00	0.04	0.30	1.17	58.20	23.02	0.00	15.56	1.71
2011	6,856	0.00	0.00	0.00	0.15	0.82	2.19	40.72	41.88	0.00	12.02	2.23
2012	4,685	0.00	0.00	0.04	0.13	1.56	3.52	69.16	12.06	0.00	9.95	3.59
2013	4,974	0.00	0.00	0.00	0.06	0.44	1.47	88.26	0.99	0.00	5.63	3.16
2014	5,060	0.02	0.02	0.08	0.08	0.45	1.50	88.34	0.61	0.00	5.67	3.22
Average		0.02	0.06	0.05	0.06	0.43	1.31	60.70	9.66	1.56	15.12	11.01
Median		0.00	0.00	0.00	0.00	0.00	0.00	65.54	5.63	0.00	11.48	3.19
Std. dev.		0.10	0.26	0.19	0.16	1.01	2.41	26.57	12.75	6.38	17.06	22.28
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		0.55	1.33	0.94	0.70	5.00	10.94	100.00	43.75	33.33	62.13	100.00
From 'CC'/'C' rating											
1976	0										
1977	0										
1978	0										
1979	0										
1980	0										
1981	0										
1982	0										
1983	0										
1984	0										

Table 21

Global Structured Finance Weighted-Average One-Year Rating Transitions, 1976-2014 (%) (cont.)

1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	0											
1991	0											
1992	0											
1993	0											
1994	0											
1995	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71.43	28.57
1996	4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
1997	13	0.00	0.00	0.00	0.00	0.00	0.00	7.69	46.15	0.00	46.15	0.00
1998	17	0.00	0.00	0.00	0.00	0.00	0.00	5.88	58.82	0.00	35.29	0.00
1999	15	0.00	0.00	0.00	0.00	0.00	0.00	6.67	66.67	0.00	26.67	0.00
2000	18	0.00	0.00	0.00	0.00	0.00	0.00	11.11	83.33	0.00	5.56	0.00
2001	24	0.00	0.00	0.00	0.00	0.00	0.00	12.50	75.00	0.00	12.50	0.00
2002	35	0.00	0.00	0.00	5.71	0.00	0.00	8.57	40.00	0.00	14.29	31.43
2003	159	0.00	0.00	0.00	0.00	0.00	0.00	13.84	38.36	0.00	46.54	1.26
2004	174	0.00	0.00	0.00	0.00	0.00	0.57	36.78	45.40	0.00	12.64	4.60
2005	232	0.00	0.00	0.00	0.00	0.00	0.43	42.67	33.19	0.00	20.26	3.45
2006	207	0.00	0.00	0.00	0.00	0.48	0.48	33.33	35.75	0.00	19.81	10.14
2007	208	0.00	0.00	0.00	0.00	0.00	0.00	37.98	34.62	0.00	23.56	3.85
2008	350	0.00	0.00	0.00	0.00	0.00	0.00	31.43	43.43	0.00	23.14	2.00
2009	7,764	0.00	0.00	0.00	0.00	0.00	0.01	7.26	30.20	0.18	59.11	3.23
2010	12,427	0.00	0.00	0.00	0.01	0.09	0.35	12.42	49.34	0.11	34.84	2.84
2011	11,794	0.00	0.00	0.00	0.06	0.34	1.02	13.67	40.73	0.13	41.44	2.62
2012	10,682	0.00	0.00	0.00	0.02	0.25	1.25	9.58	42.56	0.13	40.25	5.96
2013	6,647	0.00	0.02	0.00	0.03	0.17	0.51	13.95	52.67	0.00	27.82	4.84
2014	4,645	0.00	0.00	0.00	0.06	0.15	1.12	17.16	54.47	0.00	22.28	4.76
Average		0.00	0.00	0.00	0.29	0.07	0.29	16.12	43.53	0.03	34.18	5.48
Median		0.00	0.00	0.00	0.00	0.00	0.00	12.46	42.99	0.00	27.24	3.04
Std. dev.		0.00	0.00	0.00	1.28	0.14	0.42	12.92	20.33	0.06	22.65	8.79
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.56	0.00
Max		0.00	0.02	0.00	5.71	0.48	1.25	42.67	83.33	0.18	100.00	31.43

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 22

Global Structured Finance Weighted-Average Two-Year Rating Transitions, 1976-2014 (%)

		Rating at the end of one year										
Two-year period ending at year-end	Beginning no. of ratings	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	NR
From 'AAA' rating												
1977	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1978	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1979	3	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1980	10	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	25	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	49	89.80	8.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.04
1983	69	91.30	4.35	1.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.90
1984	98	94.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10
1985	170	95.88	0.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.53
1986	310	98.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.94
1987	556	96.40	0.00	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.00	3.42
1988	899	93.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.56
1989	1,336	91.77	0.37	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.78
1990	1,769	90.56	0.79	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	8.59
1991	2,011	87.62	1.19	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	11.14
1992	2,238	84.94	1.88	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.09
1993	2,503	87.65	1.00	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.23
1994	2,829	88.58	0.07	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	11.28
1995	3,299	87.63	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.12
1996	3,784	81.42	0.34	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	18.21
1997	4,306	78.89	0.46	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	20.62
1998	4,540	79.58	1.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.72
1999	4,975	76.72	1.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.73
2000	5,312	72.06	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.56
2001	5,733	72.06	0.17	0.16	0.03	0.00	0.00	0.03	0.00	0.00	0.05	27.49
2002	6,155	71.78	0.67	0.28	0.13	0.08	0.03	0.05	0.00	0.00	0.08	26.90
2003	6,952	65.30	0.60	0.70	0.49	0.23	0.07	0.01	0.01	0.00	0.00	32.57
2004	7,731	60.26	0.69	0.31	0.17	0.14	0.17	0.05	0.00	0.00	0.00	38.21
2005	8,748	63.83	0.70	0.09	0.02	0.06	0.02	0.00	0.00	0.00	0.00	35.28
2006	10,072	70.33	0.69	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.94
2007	12,189	74.72	0.51	0.11	0.03	0.00	0.02	0.01	0.00	0.00	0.02	24.59
2008	14,624	61.51	4.62	3.29	2.63	1.50	2.34	1.59	1.16	0.00	0.49	20.87
2009	16,335	45.58	4.72	3.40	4.25	3.29	3.55	11.61	2.37	0.00	2.30	18.93
2010	12,411	46.97	9.45	4.12	3.12	2.37	2.88	5.94	1.80	0.00	1.60	21.76
2011	8,827	46.11	13.64	4.70	1.89	2.01	1.98	1.39	0.71	0.00	0.50	27.06
2012	7,033	32.90	16.37	9.40	5.06	2.23	1.91	1.09	0.13	0.00	0.21	30.70
2013	5,223	31.32	14.70	8.41	5.49	3.03	2.07	0.94	0.02	0.00	0.13	33.89

Table 22

Global Structured Finance Weighted-Average Two-Year Rating Transitions, 1976-2014 (%) (cont.)

2014	3,613	47.08	4.95	3.16	2.10	1.83	1.11	0.61	0.00	0.00	0.08	39.08
Average		77.82	2.51	1.05	0.68	0.45	0.42	0.61	0.16	0.00	0.14	16.15
Median		83.18	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.65
Std. dev.		19.76	4.31	2.27	1.48	0.94	0.94	2.10	0.51	0.00	0.45	12.38
Minimum		31.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum		100.00	16.37	9.40	5.49	3.29	3.55	11.61	2.37	0.00	2.30	39.08
From 'AA' rating											
1977	0											
1978	0											
1979	0											
1980	6	16.67	83.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	21	4.76	95.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	21	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1983	26	0.00	96.15	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	43	0.00	93.02	4.65	2.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	72	0.00	95.83	4.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	91	0.00	95.60	0.00	3.30	0.00	0.00	0.00	0.00	0.00	0.00	1.10
1987	134	0.00	91.04	0.75	0.00	4.48	0.00	0.00	0.00	0.00	0.00	3.73
1988	255	0.78	91.37	0.00	3.92	0.00	0.00	1.18	0.00	0.00	1.57	1.18
1989	444	4.50	92.12	0.90	0.90	0.00	0.00	0.00	0.00	0.00	0.00	1.58
1990	628	2.23	66.88	24.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.21
1991	833	0.00	69.63	22.21	0.24	0.00	0.36	0.00	0.00	0.00	0.00	7.56
1992	935	0.64	88.77	2.57	0.21	0.11	0.43	0.00	0.00	0.00	0.00	7.27
1993	1,236	2.43	88.83	1.46	0.16	0.73	0.16	0.00	0.00	0.00	0.00	6.23
1994	1,551	7.93	76.92	4.32	0.77	0.06	0.52	0.32	0.00	0.00	0.00	9.16
1995	1,764	7.77	73.07	2.32	0.62	0.40	0.00	0.68	0.00	0.00	0.00	15.14
1996	1,782	4.60	75.65	0.51	0.22	0.00	0.00	0.00	0.00	0.00	0.00	19.02
1997	1,784	4.32	77.19	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.05
1998	1,779	3.99	78.02	0.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.48
1999	1,946	3.39	71.17	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.13
2000	2,149	11.45	59.56	0.23	0.09	0.00	0.00	0.14	0.00	0.00	0.00	28.52
2001	2,166	19.07	57.39	0.28	0.28	0.09	0.00	0.00	0.00	0.00	0.14	22.76
2002	2,153	17.79	58.38	2.74	0.84	0.33	0.05	0.19	0.00	0.00	0.19	19.51
2003	2,507	15.36	54.37	3.55	1.40	0.68	1.16	0.08	0.00	0.00	0.12	23.29
2004	3,307	14.18	53.64	2.06	0.70	0.57	0.73	0.67	0.00	0.00	0.12	27.34
2005	4,535	14.82	59.10	1.26	0.33	0.18	0.07	0.00	0.00	0.00	0.00	24.26
2006	6,884	11.26	69.42	1.32	0.32	0.06	0.01	0.00	0.00	0.00	0.00	17.61
2007	10,264	6.25	78.35	1.56	0.61	0.16	0.13	0.08	0.00	0.00	0.03	12.83
2008	14,548	2.67	58.19	3.78	3.68	2.85	5.43	10.03	3.19	0.04	1.19	8.94
2009	16,892	0.87	32.45	5.22	3.85	4.23	5.36	16.96	10.96	0.08	10.83	9.18
2010	11,824	1.07	35.54	9.13	6.75	5.84	6.60	12.36	4.96	0.00	5.35	12.42

Table 22

Global Structured Finance Weighted-Average Two-Year Rating Transitions, 1976-2014 (%) (cont.)

2011	7,120	3.30	47.54	11.35	5.80	3.92	4.56	4.51	2.29	0.00	1.03	15.70
2012	6,411	5.91	40.26	8.49	7.22	6.57	5.85	5.05	0.53	0.00	0.33	19.79
2013	5,873	6.39	38.19	10.20	6.74	5.36	3.93	2.66	0.03	0.00	0.32	26.17
2014	5,207	7.84	50.05	6.07	1.75	1.27	1.08	1.33	0.02	0.00	0.10	30.52
Average		5.78	71.21	4.02	1.52	1.08	1.04	1.61	0.63	0.00	0.61	12.50
Median		4.32	73.07	2.06	0.33	0.06	0.00	0.00	0.00	0.00	0.00	12.42
Std. dev.		5.80	19.67	5.74	2.21	1.95	2.02	3.87	2.08	0.02	2.02	9.87
Min		0.00	32.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		19.07	100.00	24.68	7.22	6.57	6.60	16.96	10.96	0.08	10.83	30.52
From 'A' rating												
1977	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1978	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1979	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1980	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1981	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1983	2	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	3	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	6	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33
1986	9	0.00	0.00	88.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11
1987	19	0.00	0.00	73.68	15.79	0.00	0.00	0.00	0.00	0.00	0.00	10.53
1988	19	0.00	0.00	89.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.53
1989	29	0.00	0.00	96.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.45
1990	45	0.00	2.22	95.56	2.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1991	111	0.00	0.90	89.19	7.21	0.00	0.90	0.00	0.00	0.00	0.00	1.80
1992	354	0.00	0.00	92.94	1.69	0.00	0.28	1.69	0.00	0.00	0.00	3.39
1993	533	0.00	0.00	92.12	1.88	0.00	0.00	0.38	0.00	0.00	0.00	5.63
1994	793	1.51	10.21	75.16	2.90	0.00	0.25	2.02	0.38	0.00	0.00	7.57
1995	935	2.03	8.66	62.46	2.03	0.11	0.00	0.43	0.21	0.00	1.07	22.99
1996	1,023	1.66	1.56	76.74	0.88	0.10	0.10	0.00	0.10	0.00	0.10	18.77
1997	1,071	0.56	1.40	80.21	1.12	0.19	0.00	0.00	0.00	0.00	0.09	16.43
1998	1,352	0.81	1.41	76.18	2.66	0.00	0.00	0.00	0.00	0.00	0.30	18.64
1999	1,563	0.45	2.75	72.94	0.58	0.00	0.00	0.00	0.00	0.00	0.83	22.46
2000	1,775	3.89	4.85	63.94	1.63	0.17	0.06	0.00	0.00	0.00	0.06	25.41
2001	2,083	6.53	5.57	61.40	2.64	0.38	0.34	0.38	0.00	0.00	0.34	22.42
2002	2,307	4.42	7.07	64.89	3.73	0.74	0.35	0.95	0.26	0.00	0.39	17.21
2003	2,896	4.18	7.18	55.46	11.05	1.73	0.69	1.14	0.17	0.00	0.35	18.06
2004	4,059	4.39	7.54	54.20	9.19	0.96	0.30	0.67	0.02	0.00	0.44	22.30
2005	5,228	5.05	10.48	61.55	0.82	0.42	0.42	0.10	0.00	0.00	0.02	21.14
2006	7,261	3.42	10.01	68.70	1.13	0.15	0.10	0.04	0.00	0.00	0.03	16.43
2007	10,113	1.95	6.74	71.77	2.37	1.53	0.93	0.69	0.01	0.00	0.04	13.96

Table 22

Global Structured Finance Weighted-Average Two-Year Rating Transitions, 1976-2014 (%) (cont.)

2008	13,747	0.74	2.89	49.87	4.38	3.80	3.55	13.65	8.32	0.00	2.79	10.01
2009	14,550	0.24	1.57	29.71	5.15	4.63	6.71	13.59	13.79	0.01	17.07	7.54
2010	10,822	0.34	1.45	29.26	10.41	7.71	9.06	13.20	7.69	0.00	8.34	12.53
2011	7,052	0.65	4.42	41.97	10.55	7.05	6.52	6.51	3.84	0.00	1.59	16.89
2012	6,052	2.05	9.34	42.04	6.13	5.57	5.92	8.23	1.31	0.00	0.20	19.23
2013	5,393	2.34	8.79	41.98	7.29	5.95	3.99	3.80	0.15	0.00	0.35	25.37
2014	5,049	1.78	8.30	54.96	4.34	2.55	1.27	1.29	0.08	0.00	0.12	25.31
Average		1.29	3.30	68.96	3.15	1.15	1.10	1.81	0.96	0.00	0.91	17.38
Median		0.39	1.51	72.35	1.79	0.00	0.03	0.00	0.00	0.00	0.02	15.20
Std. dev.		1.77	3.75	26.45	3.92	2.17	2.28	3.88	2.85	0.00	3.04	21.77
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		6.53	10.48	100.00	15.79	7.71	9.06	13.65	13.79	0.01	17.07	100.00
From 'BBB' rating												
1977	0											
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1987	0											
1988	3	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1989	3	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	16	43.75	0.00	37.50	12.50	0.00	0.00	0.00	0.00	0.00	0.00	6.25
1991	19	0.00	0.00	0.00	68.42	5.26	0.00	0.00	0.00	0.00	0.00	26.32
1992	26	0.00	0.00	3.85	88.46	0.00	3.85	0.00	0.00	0.00	0.00	3.85
1993	58	0.00	0.00	1.72	77.59	5.17	0.00	8.62	0.00	0.00	1.72	5.17
1994	96	0.00	0.00	3.13	87.50	3.13	1.04	3.13	0.00	0.00	0.00	2.08
1995	185	0.00	1.62	4.86	84.32	1.62	0.00	0.54	0.00	0.00	1.08	5.95
1996	327	1.22	1.53	3.67	70.64	8.56	2.14	1.83	0.61	0.00	0.61	9.17
1997	429	0.70	0.47	3.26	78.55	6.76	0.93	0.23	0.23	0.00	0.00	8.86
1998	516	0.00	0.58	2.71	87.40	1.74	0.19	0.00	0.00	0.00	0.19	7.17
1999	753	0.13	0.66	3.05	84.20	2.26	0.13	0.27	0.00	0.00	0.27	9.03
2000	1,062	1.41	4.33	3.95	68.08	2.17	7.82	0.28	0.00	0.00	0.28	11.68
2001	1,391	3.24	5.61	3.67	64.41	1.22	7.19	1.08	0.00	0.00	0.72	12.87
2002	1,653	2.24	4.30	4.78	68.18	2.78	1.03	1.33	0.67	0.00	1.21	13.49
2003	2,520	1.23	3.45	5.75	61.27	3.21	3.33	2.30	0.83	0.00	1.75	16.87
2004	3,808	1.50	4.15	5.72	58.01	2.55	1.81	1.47	0.16	0.00	1.18	23.45

Table 22

Global Structured Finance Weighted-Average Two-Year Rating Transitions, 1976-2014 (%) (cont.)

2005	5,811	2.07	3.60	7.37	62.21	1.67	0.77	0.79	0.12	0.00	0.36	21.05
2006	7,941	2.64	2.44	6.37	69.15	1.78	0.50	0.67	0.03	0.00	0.24	16.18
2007	10,879	1.88	0.99	4.13	66.38	4.07	3.71	3.63	0.01	0.00	0.59	14.62
2008	14,438	0.62	0.37	1.86	44.43	4.52	4.61	12.43	13.33	0.00	7.92	9.90
2009	14,472	0.18	0.07	1.13	26.26	5.49	6.41	12.65	17.71	0.00	22.95	7.15
2010	10,506	0.30	0.17	0.86	21.94	10.21	11.63	19.63	11.46	0.00	13.43	10.37
2011	6,581	0.14	1.12	3.92	32.88	12.10	9.89	12.05	7.19	0.00	4.66	16.05
2012	5,414	0.42	2.77	8.85	37.94	8.64	8.68	10.44	2.40	0.00	1.50	18.36
2013	4,449	0.85	3.78	10.14	37.65	9.53	8.59	6.52	0.13	0.00	0.74	22.07
2014	4,300	0.58	2.37	7.95	52.28	6.77	3.79	2.93	0.07	0.00	0.37	22.88
Average		3.52	1.59	7.39	57.52	3.97	3.15	3.67	1.96	0.00	2.21	15.03
Median		0.60	0.83	3.88	65.39	2.95	1.43	1.20	0.02	0.00	0.48	11.02
Std. dev.		10.03	1.75	13.48	27.29	3.43	3.58	5.24	4.61	0.00	4.98	18.14
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		43.75	5.61	66.67	100.00	12.10	11.63	19.63	17.71	0.00	22.95	100.00
From 'BB' rating												
1977	0											
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1988	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1989	8	0.00	0.00	0.00	0.00	12.50	0.00	12.50	0.00	0.00	50.00	25.00
1990	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1991	3	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	66.67
1992	2	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1993	5	0.00	0.00	0.00	20.00	80.00	0.00	0.00	0.00	0.00	0.00	0.00
1994	13	0.00	0.00	0.00	0.00	84.62	0.00	15.38	0.00	0.00	0.00	0.00
1995	62	0.00	0.00	0.00	0.00	75.81	1.61	0.00	0.00	3.23	11.29	8.06
1996	107	0.00	0.00	0.00	0.00	87.85	1.87	1.87	0.00	0.00	3.74	4.67
1997	174	0.00	0.00	0.00	0.57	85.06	4.02	0.57	3.45	0.00	1.15	5.17
1998	266	0.00	0.00	0.00	1.13	90.60	1.88	0.75	0.00	0.00	1.13	4.51
1999	354	0.00	0.00	0.00	2.54	87.57	2.82	0.56	0.56	0.00	0.85	5.08
2000	509	0.00	0.98	2.55	8.45	74.26	2.95	1.96	0.98	0.00	0.39	7.47
2001	634	0.47	3.15	3.94	8.83	65.46	4.42	2.52	0.00	0.00	1.89	9.31

Table 22

Global Structured Finance Weighted-Average Two-Year Rating Transitions, 1976-2014 (%) (cont.)											
2002	774	0.13	1.94	4.39	9.04	61.11	3.36	2.58	2.20	0.90	4.65	9.69
2003	1,122	0.00	1.16	2.85	7.13	58.73	5.61	3.74	2.32	0.00	4.01	14.44
2004	1,730	0.46	1.33	3.58	6.65	56.07	4.80	3.24	0.75	0.29	2.66	20.17
2005	2,354	0.64	1.44	2.34	9.60	62.70	2.46	1.66	0.21	0.00	1.49	17.46
2006	3,212	0.56	0.50	2.52	8.47	71.82	2.27	0.68	0.19	0.00	0.75	12.24
2007	4,683	0.64	0.19	0.51	4.23	69.21	6.56	5.59	0.06	0.00	1.94	11.06
2008	6,266	0.21	0.05	0.10	1.87	50.51	7.12	9.46	11.35	0.00	12.03	7.31
2009	7,816	0.03	0.03	0.12	0.68	23.35	6.50	14.11	17.27	0.00	33.55	4.38
2010	6,494	0.05	0.09	0.32	0.54	15.06	11.26	26.50	17.05	0.00	22.77	6.36
2011	4,997	0.00	0.44	1.10	3.42	26.74	16.55	20.51	10.73	0.00	9.11	11.41
2012	4,174	0.17	0.65	2.08	11.04	25.83	16.34	19.60	5.68	0.00	3.52	15.09
2013	3,546	0.17	0.93	2.68	11.51	30.15	16.95	14.55	0.62	0.00	2.57	19.88
2014	3,249	0.25	0.77	2.12	6.99	49.46	12.34	6.19	0.09	0.00	1.32	20.47
Average		0.13	0.46	1.04	4.09	62.59	4.39	5.49	2.45	0.15	5.69	13.53
Median		0.00	0.01	0.05	1.50	67.33	2.64	1.92	0.08	0.00	1.41	7.77
Std. dev.		0.21	0.74	1.43	5.03	29.90	5.27	7.47	4.95	0.61	11.17	20.72
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		0.64	3.15	4.39	20.00	100.00	16.95	26.50	17.27	3.23	50.00	100.00
From 'B' rating												
1977	0											
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	1	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
1991	2	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	50.00
1992	2	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	50.00
1993	5	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
1994	17	0.00	0.00	0.00	11.76	17.65	41.18	0.00	0.00	0.00	11.76	17.65
1995	55	0.00	0.00	0.00	1.82	5.45	76.36	7.27	0.00	0.00	1.82	7.27
1996	107	0.93	0.00	0.00	0.00	0.00	84.11	3.74	6.54	0.00	2.80	1.87
1997	160	0.63	0.00	0.63	0.00	0.63	90.63	2.50	0.63	0.00	1.25	3.13
1998	232	0.00	0.00	0.00	0.00	2.16	89.22	1.29	0.86	0.00	3.45	3.02

Table 22

Global Structured Finance Weighted-Average Two-Year Rating Transitions, 1976-2014 (%) (cont.)											
1999	274	0.00	0.00	0.00	1.09	2.19	87.96	1.46	1.46	0.00	4.38	1.46
2000	362	0.00	0.00	0.28	2.76	6.35	77.62	3.59	1.10	0.00	3.59	4.70
2001	433	0.00	0.46	0.92	3.46	9.47	67.67	4.39	0.46	0.00	5.08	8.08
2002	573	0.00	0.00	0.17	3.14	7.16	56.89	13.26	0.87	0.00	13.26	5.24
2003	762	0.00	0.13	0.52	2.76	4.46	55.12	6.69	1.84	0.00	18.11	10.37
2004	1,047	0.10	0.76	0.57	2.87	4.78	55.30	6.11	1.05	0.00	4.68	23.78
2005	1,645	0.30	0.24	0.67	2.07	8.15	61.64	4.86	0.43	0.00	4.62	17.02
2006	2,082	0.05	0.05	0.62	1.49	7.30	74.02	4.37	0.34	0.00	2.26	9.51
2007	2,711	0.15	0.04	0.11	0.59	4.17	79.38	8.26	0.22	0.00	2.07	5.02
2008	3,167	0.09	0.03	0.00	0.09	2.21	58.26	17.62	8.30	0.06	10.51	2.81
2009	5,348	0.00	0.00	0.00	0.00	0.45	16.83	12.30	18.61	0.00	50.11	1.70
2010	5,839	0.00	0.02	0.00	0.00	0.26	10.12	20.72	23.10	0.00	42.95	2.83
2011	5,109	0.00	0.08	0.16	0.94	3.23	23.86	26.64	19.16	0.00	19.89	6.05
2012	4,854	0.02	0.10	0.64	1.67	7.29	22.04	31.83	13.43	0.00	12.94	10.03
2013	4,010	0.02	0.17	0.87	2.27	6.81	32.59	35.86	1.85	0.00	5.19	14.36
2014	3,580	0.06	0.11	0.87	1.51	4.61	55.25	18.77	0.47	0.00	3.66	14.69
Average		0.09	0.09	0.28	1.61	4.19	60.64	9.26	4.03	0.00	8.98	10.82
Median		0.00	0.00	0.11	1.09	4.17	58.26	4.86	0.86	0.00	4.38	6.05
Std. dev.		0.22	0.18	0.34	2.43	4.13	25.85	10.38	6.91	0.01	12.64	13.28
Min		0.00	0.00	0.00	0.00	0.00	10.12	0.00	0.00	0.00	0.00	0.00
Max		0.93	0.76	0.92	11.76	17.65	100.00	35.86	23.10	0.06	50.11	50.00
From 'CCC' rating											
1977	0											
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											
1988	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1989	2	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1990	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
1991	3	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1992	3	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	33.33
1993	3	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	33.33
1994	9	0.00	0.00	0.00	0.00	0.00	0.00	22.22	0.00	44.44	0.00	33.33
1995	12	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	33.33	33.33

Table 22

Global Structured Finance Weighted-Average Two-Year Rating Transitions, 1976-2014 (%) (cont.)

1996	31	0.00	0.00	0.00	0.00	0.00	0.00	16.13	3.23	3.23	64.52	12.90
1997	25	0.00	0.00	0.00	0.00	0.00	0.00	24.00	28.00	0.00	40.00	8.00
1998	16	0.00	0.00	0.00	0.00	0.00	0.00	37.50	37.50	0.00	18.75	6.25
1999	14	0.00	0.00	0.00	0.00	0.00	0.00	57.14	7.14	0.00	35.71	0.00
2000	17	0.00	0.00	0.00	0.00	5.88	0.00	58.82	11.76	0.00	17.65	5.88
2001	20	0.00	0.00	0.00	0.00	5.00	5.00	55.00	10.00	0.00	20.00	5.00
2002	43	0.00	0.00	0.00	0.00	0.00	2.33	51.16	2.33	0.00	39.53	4.65
2003	75	0.00	0.00	0.00	0.00	0.00	0.00	29.33	6.67	0.00	40.00	24.00
2004	106	0.00	0.94	0.00	0.00	0.00	1.89	51.89	11.32	0.00	16.04	17.92
2005	143	0.00	0.00	0.70	1.40	2.10	9.09	45.45	0.70	0.00	27.27	13.29
2006	192	0.52	0.00	0.00	1.04	1.04	11.98	44.27	6.25	0.00	19.27	15.63
2007	183	0.55	0.00	0.55	0.00	2.19	4.92	48.63	2.73	0.00	28.96	11.48
2008	221	0.00	0.00	0.45	0.45	0.00	2.71	55.20	3.62	0.00	33.48	4.07
2009	2,419	0.00	0.00	0.00	0.04	0.00	0.04	3.64	14.14	0.00	81.27	0.87
2010	8,610	0.00	0.01	0.00	0.00	0.08	0.06	8.32	16.90	0.00	73.21	1.43
2011	8,059	0.00	0.00	0.04	0.25	0.89	1.85	21.19	35.91	0.00	37.00	2.87
2012	6,856	0.00	0.00	0.06	0.25	1.58	3.40	25.22	31.34	0.00	33.53	4.62
2013	4,685	0.00	0.00	0.09	0.26	1.60	3.74	59.38	8.92	0.00	19.55	6.47
2014	4,974	0.02	0.02	0.10	0.24	0.70	1.87	77.91	1.33	0.00	11.36	6.45
Average		0.04	0.04	0.07	0.15	0.78	1.81	44.16	8.88	1.77	25.57	16.73
Median		0.00	0.00	0.00	0.00	0.00	0.00	45.45	3.62	0.00	20.00	6.47
Std. dev.		0.14	0.18	0.18	0.34	1.52	3.01	25.80	11.50	8.55	22.38	22.59
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		0.55	0.94	0.70	1.40	5.88	11.98	100.00	37.50	44.44	81.27	100.00
From 'CC'/'C' rating												
1977	0											
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	0											
1991	0											
1992	0											

Table 22

Global Structured Finance Weighted-Average Two-Year Rating Transitions, 1976-2014 (%) (cont.)

1993	0											
1994	0											
1995	0											
1996	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71.43	28.57
1997	4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
1998	13	0.00	0.00	0.00	0.00	0.00	0.00	7.69	30.77	0.00	61.54	0.00
1999	17	0.00	0.00	0.00	0.00	0.00	0.00	5.88	47.06	0.00	47.06	0.00
2000	15	0.00	0.00	0.00	0.00	0.00	0.00	6.67	60.00	0.00	33.33	0.00
2001	18	0.00	0.00	0.00	0.00	0.00	0.00	5.56	83.33	0.00	11.11	0.00
2002	24	0.00	0.00	0.00	8.33	0.00	0.00	0.00	29.17	0.00	20.83	41.67
2003	35	0.00	0.00	0.00	5.71	0.00	0.00	2.86	37.14	0.00	22.86	31.43
2004	159	0.00	0.00	0.00	0.00	0.00	1.26	11.32	35.22	0.00	47.17	5.03
2005	174	0.00	0.00	0.00	0.00	0.00	1.15	29.89	39.66	0.00	21.26	8.05
2006	232	0.00	0.00	0.00	0.00	0.86	0.86	24.57	26.72	0.00	34.91	12.07
2007	207	0.00	0.00	0.00	0.00	0.00	0.48	20.77	30.92	0.00	35.27	12.56
2008	208	0.00	0.00	0.00	0.00	0.00	0.00	30.77	32.69	0.00	29.81	6.73
2009	350	0.00	0.00	0.00	0.00	0.00	0.00	18.57	38.57	0.00	39.43	3.43
2010	7,764	0.00	0.00	0.00	0.00	0.01	0.09	2.87	26.97	0.18	66.01	3.86
2011	12,427	0.00	0.00	0.00	0.07	0.24	1.01	7.08	26.34	0.12	60.29	4.85
2012	11,794	0.00	0.00	0.00	0.15	0.66	1.77	6.83	16.33	0.12	66.64	7.50
2013	10,682	0.00	0.01	0.05	0.06	0.44	1.26	6.44	28.39	0.00	54.44	8.91
2014	6,647	0.00	0.02	0.00	0.08	0.21	1.43	10.19	37.25	0.00	42.56	8.27
Average		0.00	0.00	0.00	0.76	0.13	0.49	10.42	32.98	0.02	45.58	9.63
Median		0.00	0.00	0.00	0.00	0.00	0.00	6.83	30.92	0.00	42.56	6.73
Std. dev.		0.00	0.00	0.01	2.25	0.25	0.63	9.76	18.55	0.05	21.88	11.72
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11	0.00
Max		0.00	0.02	0.05	8.33	0.86	1.77	30.77	83.33	0.18	100.00	41.67

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 23

Global Structured Finance Weighted-Average Three-Year Rating Transitions, 1976-2014 (%)

		Rating at the end of one year										
Three year period ending at year-end	**Beginning no. of ratings**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**CC**	**C**	**D**	**NR**
From 'AAA' rating												
1978	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1979	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1980	3	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	10	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	25	96.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00
1983	49	87.76	6.12	2.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.08

Table 23

Global Structured Finance Weighted-Average Three-Year Rating Transitions, 1976-2014 (%) (cont.)											
1984	69	85.51	4.35	1.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.70
1985	98	91.84	1.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.14
1986	170	94.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.88
1987	310	94.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.81
1988	556	90.65	0.00	0.00	0.00	0.00	0.00	0.18	0.00	0.00	0.00	9.17
1989	899	86.76	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.68
1990	1,336	85.48	0.67	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	13.77
1991	1,769	83.15	1.24	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	15.55
1992	2,011	79.26	1.69	0.10	0.05	0.00	0.00	0.00	0.00	0.00	0.00	18.90
1993	2,238	80.25	1.47	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.10
1994	2,503	80.06	0.40	0.40	0.12	0.04	0.00	0.04	0.00	0.00	0.00	18.94
1995	2,829	82.43	0.25	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.00	17.25
1996	3,299	75.02	0.33	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	24.61
1997	3,784	72.28	0.69	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	27.01
1998	4,306	67.81	1.60	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	30.56
1999	4,540	68.28	1.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.29
2000	4,975	61.27	1.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37.51
2001	5,312	60.26	0.40	0.13	0.04	0.00	0.00	0.04	0.00	0.00	0.06	39.08
2002	5,733	58.22	0.40	0.28	0.07	0.07	0.03	0.05	0.00	0.00	0.09	40.78
2003	6,155	55.09	0.49	0.63	0.41	0.19	0.05	0.03	0.03	0.00	0.08	42.99
2004	6,952	46.20	0.73	0.50	0.27	0.29	0.27	0.17	0.01	0.00	0.00	51.54
2005	7,731	47.10	0.80	0.27	0.13	0.18	0.18	0.05	0.00	0.00	0.00	51.29
2006	8,748	50.90	0.58	0.13	0.06	0.05	0.00	0.03	0.00	0.00	0.00	48.25
2007	10,072	58.32	0.53	0.09	0.01	0.00	0.02	0.01	0.00	0.00	0.01	41.01
2008	12,189	55.01	4.01	2.35	1.53	0.61	0.40	0.77	0.30	0.00	0.09	34.93
2009	14,624	42.05	4.10	3.02	3.68	2.65	2.71	8.49	2.08	0.00	2.02	29.21
2010	16,335	32.48	7.09	3.93	3.60	2.68	3.20	9.14	4.99	0.00	5.32	27.57
2011	12,411	30.69	11.96	4.79	2.66	2.85	3.26	5.41	3.88	0.00	2.92	31.58
2012	8,827	23.03	16.44	8.30	4.94	2.63	2.42	2.23	0.70	0.00	0.76	38.54
2013	7,033	18.03	14.15	10.05	5.74	3.27	2.96	1.73	0.13	0.00	0.36	43.58
2014	5,223	23.72	12.46	7.75	5.07	3.62	2.87	1.19	0.02	0.00	0.21	43.08
Average		69.28	2.63	1.25	0.77	0.52	0.50	0.80	0.33	0.00	0.32	23.60
Median		75.02	0.69	0.09	0.03	0.00	0.00	0.00	0.00	0.00	0.00	24.61
Std. dev.		24.26	4.32	2.54	1.64	1.10	1.08	2.18	1.07	0.00	1.03	16.35
Minimum		18.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum		100.00	16.44	10.05	5.74	3.62	3.26	9.14	4.99	0.00	5.32	51.54
From 'AA' rating												
1978	0											
1979	0											
1980	0											
1981	6	16.67	83.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 23

Global Structured Finance Weighted-Average Three-Year Rating Transitions, 1976-2014 (%) (cont.)											
1982	21	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1983	21	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	26	0.00	96.15	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	43	0.00	86.05	9.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.65
1986	72	0.00	95.83	0.00	4.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	91	0.00	87.91	0.00	3.30	6.59	0.00	0.00	0.00	0.00	0.00	2.20
1988	134	0.00	82.84	0.75	7.46	0.00	0.00	1.49	0.00	0.00	2.99	4.48
1989	255	8.63	83.92	1.57	1.57	0.00	0.00	0.39	0.00	0.00	1.57	2.35
1990	444	4.50	61.71	24.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.01
1991	628	1.59	63.38	25.00	0.96	0.00	0.48	0.00	0.00	0.00	0.00	8.60
1992	833	0.72	65.55	22.09	0.24	0.12	0.48	0.00	0.00	0.00	0.00	10.80
1993	935	3.10	81.93	1.60	0.21	0.86	0.53	0.11	0.00	0.00	0.11	11.55
1994	1,236	9.79	69.66	4.05	1.05	0.00	0.73	1.13	0.24	0.00	0.00	13.35
1995	1,551	10.32	65.18	2.97	0.77	0.45	0.00	0.77	0.06	0.06	0.00	19.41
1996	1,764	7.60	61.51	1.93	0.45	0.06	0.28	0.45	0.34	0.06	0.06	27.27
1997	1,782	7.35	66.89	0.73	0.17	0.00	0.00	0.00	0.00	0.00	0.00	24.86
1998	1,784	5.10	66.59	0.73	0.06	0.00	0.00	0.00	0.00	0.00	0.00	27.52
1999	1,779	4.38	61.72	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.56
2000	1,946	12.90	46.97	0.00	0.21	0.00	0.00	0.15	0.00	0.00	0.00	39.77
2001	2,149	19.50	43.88	0.19	0.51	0.05	0.00	0.00	0.00	0.00	0.14	35.74
2002	2,166	21.33	41.92	1.43	0.92	0.18	0.05	0.14	0.00	0.00	0.32	33.70
2003	2,153	17.65	39.15	3.07	1.39	0.60	1.02	0.05	0.14	0.00	0.33	36.60
2004	2,507	12.60	37.50	2.71	1.20	0.88	1.12	1.00	0.00	0.00	0.28	42.72
2005	3,307	16.42	37.59	2.09	0.57	0.64	0.82	0.54	0.00	0.00	0.24	41.09
2006	4,535	16.96	46.28	1.46	0.31	0.22	0.20	0.02	0.00	0.00	0.00	34.55
2007	6,884	11.77	59.79	1.32	0.54	0.17	0.22	0.09	0.00	0.00	0.03	26.07
2008	10,264	5.76	62.97	3.07	2.66	1.71	1.99	2.26	1.10	0.00	0.13	18.36
2009	14,548	1.99	32.20	4.57	3.72	3.75	4.69	14.46	9.15	0.04	11.33	14.08
2010	16,892	1.00	23.18	6.55	4.54	3.63	5.59	13.53	8.07	0.08	20.74	13.10
2011	11,824	1.51	24.93	9.18	5.42	4.99	7.52	10.01	9.46	0.00	9.44	17.54
2012	7,120	4.49	26.31	10.25	7.53	7.26	7.28	8.31	2.32	0.00	1.95	24.30
2013	6,411	5.83	26.75	8.80	6.83	6.75	6.41	7.14	0.50	0.00	0.72	30.26
2014	5,873	7.29	26.48	10.18	5.82	4.61	4.00	4.29	0.03	0.00	0.41	36.88
Average		6.96	60.47	4.84	1.84	1.28	1.28	1.95	0.92	0.01	1.49	18.95
Median		5.43	62.34	2.01	0.67	0.09	0.12	0.10	0.00	0.00	0.01	17.95
Std. dev.		6.54	23.83	6.83	2.38	2.24	2.29	3.94	2.56	0.02	4.22	14.19
Min		0.00	23.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		21.33	100.00	25.00	7.53	7.26	7.52	14.46	9.46	0.08	20.74	42.72
From 'A' rating												
1978	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1979	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00

Table 23

Global Structured Finance Weighted-Average Three-Year Rating Transitions, 1976-2014 (%) (cont.)											
1980	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1981	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1982	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1983	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	2	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	3	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	6	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33
1987	9	0.00	0.00	88.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11
1988	19	0.00	0.00	68.42	15.79	0.00	0.00	0.00	0.00	0.00	0.00	15.79
1989	19	0.00	0.00	89.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.53
1990	29	0.00	3.45	89.66	3.45	0.00	0.00	0.00	0.00	0.00	0.00	3.45
1991	45	0.00	2.22	93.33	2.22	0.00	0.00	0.00	0.00	0.00	0.00	2.22
1992	111	0.00	0.90	82.88	0.90	0.00	0.90	5.41	0.00	0.00	0.00	9.01
1993	354	0.00	0.00	89.27	1.69	0.56	0.28	1.69	0.00	0.00	0.00	6.50
1994	533	2.25	14.45	65.48	3.00	0.00	0.19	1.50	0.00	0.38	0.00	12.76
1995	793	2.40	10.09	52.84	2.65	0.13	0.00	0.50	0.13	0.13	1.77	29.38
1996	935	1.93	8.02	61.82	0.96	0.64	0.11	0.11	0.32	0.00	1.50	24.60
1997	1,023	1.86	1.66	68.23	0.88	0.20	0.10	0.00	0.10	0.00	0.10	26.88
1998	1,071	1.21	2.05	64.71	1.12	0.09	0.00	0.00	0.00	0.00	0.09	30.72
1999	1,352	0.67	2.74	62.57	2.88	0.00	0.00	0.00	0.00	0.00	0.30	30.84
2000	1,563	4.16	5.95	49.26	0.96	0.06	0.13	0.06	0.00	0.00	0.83	38.58
2001	1,775	7.38	6.70	45.75	1.92	0.45	0.34	0.39	0.00	0.00	0.45	36.62
2002	2,083	7.44	7.25	46.38	2.98	0.43	0.53	0.77	0.48	0.00	0.72	33.03
2003	2,307	5.90	7.24	41.05	9.28	1.43	0.95	1.39	0.69	0.00	0.65	31.43
2004	2,896	4.70	6.15	39.33	9.88	1.42	0.62	1.28	0.41	0.00	0.90	35.32
2005	4,059	7.66	9.44	38.11	7.44	0.86	0.32	0.71	0.00	0.00	0.64	34.81
2006	5,228	5.80	12.95	46.75	1.22	0.31	0.40	0.25	0.00	0.00	0.06	32.27
2007	7,261	3.88	10.99	54.99	1.75	0.99	0.63	0.40	0.00	0.00	0.07	26.29
2008	10,113	1.55	6.02	51.67	4.71	3.65	3.06	6.64	2.60	0.00	0.95	19.15
2009	13,747	0.56	2.62	25.66	4.60	4.23	5.68	11.89	12.13	0.00	19.17	13.46
2010	14,550	0.33	1.44	18.45	7.00	5.91	6.74	12.12	11.59	0.00	25.57	10.85
2011	10,822	0.39	1.99	20.84	8.67	6.01	7.60	10.77	12.16	0.00	13.86	17.71
2012	7,052	1.49	5.15	27.47	8.78	6.07	6.71	11.67	4.01	0.00	2.68	25.98
2013	6,052	2.92	7.52	30.17	5.78	5.67	5.80	9.73	1.17	0.00	0.93	30.30
2014	5,393	2.93	8.46	31.34	6.55	5.28	3.95	4.97	0.11	0.00	0.52	35.90
Average		1.82	3.93	57.07	3.16	1.20	1.22	2.22	1.24	0.01	1.94	26.18
Median		0.56	2.22	54.99	1.75	0.09	0.11	0.11	0.00	0.00	0.07	25.98
Std. dev.		2.42	4.21	30.32	3.74	2.06	2.28	3.95	3.32	0.06	5.51	25.59
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		7.66	14.45	100.00	15.79	6.07	7.60	12.12	12.16	0.38	25.57	100.00

Table 23

Global Structured Finance Weighted-Average Three-Year Rating Transitions, 1976-2014 (%) (cont.)											
From 'BBB' rating											
1978	0										
1979	0										
1980	0										
1981	0										
1982	0										
1983	0										
1984	0										
1985	0										
1986	0										
1987	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1988	0										
1989	3	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	3	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1991	16	43.75	0.00	37.50	12.50	0.00	0.00	0.00	0.00	0.00	0.00	6.25
1992	19	0.00	0.00	0.00	68.42	0.00	5.26	0.00	0.00	0.00	0.00	26.32
1993	26	0.00	0.00	3.85	88.46	3.85	0.00	0.00	0.00	0.00	0.00	3.85
1994	58	0.00	0.00	1.72	70.69	5.17	1.72	3.45	0.00	3.45	1.72	12.07
1995	96	0.00	3.13	9.38	72.92	3.13	0.00	3.13	0.00	0.00	4.17	4.17
1996	185	1.08	2.16	6.49	71.35	1.62	0.54	0.54	0.00	0.00	1.62	14.59
1997	327	1.53	1.83	3.98	64.83	8.26	2.14	1.22	0.92	0.00	0.92	14.37
1998	429	0.70	0.93	4.43	70.63	7.93	0.70	0.00	0.47	0.00	0.23	13.99
1999	516	0.19	1.36	4.65	76.36	1.74	0.19	0.19	0.00	0.00	0.19	15.12
2000	753	1.86	5.98	5.98	56.57	2.39	8.50	0.40	0.00	0.00	0.80	17.53
2001	1,062	4.43	6.87	4.61	53.67	1.69	7.91	1.13	0.00	0.00	1.04	18.64
2002	1,391	6.18	5.18	4.53	50.18	2.30	1.51	5.03	0.50	0.00	3.67	20.92
2003	1,653	2.96	4.78	6.59	48.03	2.72	2.60	2.78	1.27	0.00	2.60	25.65
2004	2,520	2.02	3.69	5.40	43.02	2.94	3.06	2.86	0.99	0.00	2.94	33.10
2005	3,808	2.39	4.57	8.17	40.47	2.94	1.42	1.52	0.32	0.00	1.86	36.34
2006	5,811	4.22	4.20	8.60	46.14	2.31	0.81	1.55	0.21	0.00	0.74	31.23
2007	7,941	3.43	2.78	6.65	51.66	2.98	2.75	2.72	0.08	0.00	0.99	25.97
2008	10,879	1.76	0.89	3.89	44.23	4.73	5.01	9.49	5.97	0.00	4.86	19.17
2009	14,438	0.60	0.23	1.75	21.44	4.45	4.83	9.72	16.52	0.00	27.67	12.79
2010	14,472	0.23	0.15	0.93	13.66	6.86	7.65	13.06	15.73	0.00	31.43	10.28
2011	10,506	0.06	0.41	1.18	15.06	8.86	7.80	13.30	15.04	0.00	22.13	16.17
2012	6,581	0.38	1.75	4.76	21.46	9.28	8.80	14.42	6.94	0.00	8.04	24.18
2013	5,414	1.07	3.58	8.59	24.92	8.27	8.29	12.01	2.07	0.00	2.79	28.41
2014	4,449	1.30	4.09	9.28	28.10	8.29	8.32	7.17	0.27	0.00	1.21	31.96
Average		5.44	2.17	10.60	42.77	3.80	3.33	3.91	2.49	0.13	4.50	20.85
Median		1.30	1.75	4.76	46.14	2.94	2.14	1.55	0.21	0.00	1.21	17.53
Std. dev.		11.53	2.15	17.55	26.01	3.05	3.30	4.80	5.08	0.66	8.44	18.75

Table 23

Global Structured Finance Weighted-Average Three-Year Rating Transitions, 1976-2014 (%) (cont.)

Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		43.75	6.87	66.67	88.46	9.28	8.80	14.42	16.52	3.45	31.43	100.00
From 'BB' rating												
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1988	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1989	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	8	0.00	0.00	0.00	0.00	0.00	0.00	12.50	0.00	0.00	50.00	37.50
1991	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1992	3	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	66.67
1993	2	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1994	5	0.00	0.00	0.00	20.00	60.00	0.00	20.00	0.00	0.00	0.00	0.00
1995	13	0.00	0.00	0.00	0.00	76.92	0.00	0.00	0.00	0.00	7.69	15.38
1996	62	0.00	0.00	0.00	0.00	67.74	3.23	0.00	0.00	0.00	17.74	11.29
1997	107	0.00	0.00	0.00	0.93	81.31	1.87	0.00	2.80	0.00	3.74	9.35
1998	174	0.00	0.00	0.00	1.72	78.74	5.17	1.72	1.72	0.00	4.02	6.90
1999	266	0.00	0.00	0.00	3.38	82.71	2.63	0.75	0.75	0.00	1.50	8.27
2000	354	0.28	1.41	3.39	10.17	66.95	2.82	2.54	1.41	0.00	1.13	9.89
2001	509	0.79	3.73	4.91	11.39	56.58	3.73	1.96	0.59	0.00	2.95	13.36
2002	634	0.79	5.21	5.68	9.46	45.27	3.47	1.42	2.52	1.10	7.73	17.35
2003	774	0.52	2.07	3.62	7.49	42.51	6.07	2.84	3.10	0.00	7.75	24.03
2004	1,122	0.27	1.34	2.14	6.06	41.98	4.46	4.37	2.14	0.45	5.97	30.84
2005	1,730	0.64	2.43	2.54	10.46	40.40	4.86	2.83	0.46	0.00	3.99	31.39
2006	2,354	0.89	1.74	3.19	11.89	48.98	2.51	1.49	0.30	0.00	2.29	26.72
2007	3,212	1.06	0.75	2.68	9.15	59.25	3.02	2.49	0.28	0.00	1.84	19.49
2008	4,683	0.47	0.19	0.64	4.19	51.38	7.50	8.50	5.19	0.00	7.64	14.31
2009	6,266	0.27	0.02	0.11	1.68	23.64	6.05	10.36	17.43	0.00	31.39	9.06
2010	7,816	0.01	0.06	0.18	0.64	10.21	7.45	15.55	16.01	0.00	43.74	6.15
2011	6,494	0.02	0.12	0.31	0.99	9.73	8.10	16.82	16.32	0.00	36.77	10.83
2012	4,997	0.12	0.54	1.44	5.26	16.41	14.03	20.21	9.63	0.00	14.13	18.23
2013	4,174	0.19	0.98	2.54	9.80	16.79	14.42	20.10	4.72	0.00	6.73	23.72
2014	3,546	0.37	1.44	3.47	9.81	21.69	15.00	14.33	0.68	0.00	4.20	29.02
Average		0.23	0.76	1.27	4.64	52.85	4.01	5.54	2.97	0.05	9.07	18.61

Table 23

Global Structured Finance Weighted-Average Three-Year Rating Transitions, 1976-2014 (%) (cont.)												
Median		0.01	0.02	0.11	1.72	51.38	3.02	1.96	0.59	0.00	3.99	13.36
Std. dev.		0.32	1.27	1.73	5.29	32.26	4.45	7.19	5.17	0.22	13.74	21.33
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		1.06	5.21	5.68	20.00	100.00	15.00	20.21	17.43	1.10	50.00	100.00
From 'B' rating												
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	0											
1991	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1992	2	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	50.00
1993	2	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	50.00
1994	5	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	20.00	60.00
1995	17	0.00	0.00	0.00	11.76	17.65	41.18	0.00	0.00	0.00	11.76	17.65
1996	55	1.82	0.00	0.00	1.82	5.45	74.55	1.82	0.00	0.00	5.45	9.09
1997	107	0.93	0.00	0.00	0.00	0.93	75.70	3.74	5.61	0.00	7.48	5.61
1998	160	0.63	0.00	0.63	0.00	1.88	83.75	1.88	1.25	0.00	5.63	4.38
1999	232	0.00	0.00	0.00	0.86	3.02	82.33	1.29	1.72	0.00	6.90	3.88
2000	274	0.00	0.00	0.36	4.74	9.12	67.88	2.92	1.82	0.00	6.93	6.20
2001	362	0.00	0.83	0.83	4.42	11.60	59.94	4.97	1.10	0.00	6.63	9.67
2002	433	0.00	0.46	1.62	7.62	10.16	52.89	5.31	1.15	0.00	10.16	10.62
2003	573	0.00	0.35	0.87	2.97	5.06	37.52	6.98	1.22	0.00	25.83	19.20
2004	762	0.39	0.00	0.26	1.44	2.76	36.22	6.82	2.36	0.00	20.60	29.13
2005	1,047	0.29	0.48	0.86	2.29	7.64	38.49	6.40	0.96	0.00	7.16	35.43
2006	1,645	0.18	0.30	1.28	2.49	9.91	51.19	5.41	0.30	0.00	6.08	22.86
2007	2,082	0.29	0.14	0.82	1.44	8.12	68.59	4.66	0.34	0.00	3.99	11.62
2008	2,711	0.18	0.04	0.07	0.70	4.39	58.24	17.59	4.83	0.07	7.49	6.38
2009	3,167	0.06	0.00	0.00	0.09	1.55	25.39	13.77	14.94	0.00	40.67	3.54
2010	5,348	0.00	0.00	0.00	0.00	0.49	7.54	9.65	17.39	0.00	62.60	2.34
2011	5,839	0.00	0.02	0.02	0.09	0.39	5.98	10.45	20.07	0.00	58.30	4.69
2012	5,109	0.00	0.06	0.33	1.19	3.56	13.78	24.94	16.05	0.00	29.58	10.51
2013	4,854	0.06	0.19	0.78	2.53	5.77	15.43	30.02	10.65	0.00	19.72	14.85

Table 23

Global Structured Finance Weighted-Average Three-Year Rating Transitions, 1976-2014 (%) (cont.)											
2014	4,010	0.05	0.25	1.27	2.12	5.31	26.43	32.79	1.65	0.00	9.28	20.85
Average		0.20	0.13	0.42	2.02	4.78	43.46	7.98	4.31	0.00	15.51	21.19
Median		0.00	0.00	0.17	1.32	3.98	45.59	5.14	1.24	0.00	7.48	11.12
Std. dev.		0.42	0.21	0.51	2.81	4.56	25.22	9.43	6.36	0.02	17.07	23.32
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.34
Max		1.82	0.83	1.62	11.76	17.65	83.75	32.79	20.07	0.07	62.60	100.00
From 'CCC' rating												
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											
1988	0											
1989	2	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1990	2	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1991	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
1992	3	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	33.33
1993	3	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	33.33
1994	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
1995	9	0.00	0.00	0.00	0.00	0.00	0.00	22.22	0.00	0.00	44.44	33.33
1996	12	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	33.33	33.33
1997	31	0.00	0.00	0.00	0.00	0.00	0.00	12.90	3.23	0.00	67.74	16.13
1998	25	0.00	0.00	0.00	0.00	0.00	0.00	24.00	20.00	0.00	48.00	8.00
1999	16	0.00	0.00	0.00	0.00	0.00	0.00	31.25	31.25	0.00	31.25	6.25
2000	14	0.00	0.00	0.00	0.00	7.14	0.00	42.86	7.14	0.00	35.71	7.14
2001	17	0.00	0.00	0.00	0.00	5.88	0.00	41.18	17.65	0.00	29.41	5.88
2002	20	0.00	0.00	5.00	0.00	0.00	5.00	55.00	10.00	0.00	20.00	5.00
2003	43	0.00	0.00	0.00	0.00	0.00	0.00	27.91	2.33	0.00	41.86	27.91
2004	75	0.00	0.00	0.00	0.00	0.00	1.33	22.67	6.67	0.00	41.33	28.00
2005	106	0.00	0.00	0.94	0.00	0.00	3.77	37.74	11.32	0.00	22.64	23.58
2006	143	0.70	0.00	0.70	2.80	2.80	6.99	23.08	5.59	0.00	34.97	22.38
2007	192	0.52	0.00	0.52	0.52	2.60	6.25	35.94	3.13	0.00	27.08	23.44
2008	183	0.55	0.00	0.55	0.55	1.09	5.46	42.62	1.64	0.00	33.88	13.66
2009	221	0.00	0.00	0.45	0.45	0.00	2.71	32.58	10.86	0.00	48.87	4.07
2010	2,419	0.00	0.00	0.00	0.04	0.00	0.04	1.86	13.39	0.00	83.71	0.95
2011	8,610	0.00	0.00	0.00	0.00	0.14	0.17	2.95	13.72	0.01	81.16	1.85

Table 23

Global Structured Finance Weighted-Average Three-Year Rating Transitions, 1976-2014 (%) (cont.)

2012	8,059	0.00	0.00	0.09	0.25	0.97	1.69	13.79	21.45	0.00	57.25	4.52
2013	6,856	0.00	0.00	0.09	0.45	1.50	2.83	21.30	20.03	0.00	47.33	6.48
2014	4,685	0.02	0.04	0.13	0.53	1.71	2.97	52.66	6.47	0.00	26.32	9.16
Average		0.07	0.00	0.33	0.22	0.92	1.51	37.61	7.92	0.00	32.93	18.50
Median		0.00	0.00	0.00	0.00	0.00	0.00	33.33	6.03	0.00	33.61	11.41
Std. dev.		0.19	0.01	0.99	0.56	1.85	2.25	24.55	8.56	0.00	24.14	18.36
Min		0.00	0.00	0.00	0.00	0.00	0.00	1.86	0.00	0.00	0.00	0.00
Max		0.70	0.04	5.00	2.80	7.14	6.99	100.00	31.25	0.01	83.71	66.67
From 'CC'/'C' rating												
1978	0											
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	0											
1991	0											
1992	0											
1993	0											
1994	0											
1995	0											
1996	0											
1997	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71.43	28.57
1998	4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
1999	13	0.00	0.00	0.00	0.00	0.00	0.00	7.69	30.77	0.00	61.54	0.00
2000	17	0.00	0.00	0.00	0.00	0.00	0.00	5.88	47.06	0.00	47.06	0.00
2001	15	0.00	0.00	0.00	0.00	0.00	0.00	6.67	53.33	0.00	40.00	0.00
2002	18	0.00	0.00	0.00	11.11	0.00	0.00	0.00	11.11	0.00	22.22	55.56
2003	24	0.00	0.00	0.00	8.33	0.00	0.00	0.00	25.00	0.00	25.00	41.67
2004	35	0.00	0.00	0.00	5.71	0.00	0.00	0.00	31.43	0.00	22.86	40.00
2005	159	0.00	0.00	0.00	0.00	0.00	1.26	8.81	29.56	0.00	53.46	6.92
2006	174	0.00	0.00	0.00	0.00	0.57	1.15	16.09	32.18	0.00	31.61	18.39
2007	232	0.00	0.00	0.00	0.00	0.43	0.86	14.22	21.98	0.00	48.28	14.22
2008	207	0.00	0.00	0.00	0.00	0.00	0.48	16.43	29.47	0.00	38.16	15.46
2009	208	0.00	0.00	0.00	0.00	0.00	0.00	20.67	29.81	0.00	40.38	9.13

Table 23

Global Structured Finance Weighted-Average Three-Year Rating Transitions, 1976-2014 (%) (cont.)												
2010	350	0.00	0.00	0.00	0.00	0.00	0.00	8.86	35.71	0.00	48.57	6.86
2011	7,764	0.00	0.00	0.00	0.00	0.03	0.06	1.43	8.57	0.18	85.25	4.48
2012	12,427	0.00	0.00	0.04	0.14	0.39	1.10	3.14	9.80	0.11	77.32	7.97
2013	11,794	0.00	0.03	0.10	0.14	0.70	1.48	4.57	10.61	0.00	72.21	10.16
2014	10,682	0.00	0.01	0.02	0.16	0.52	1.54	4.77	20.15	0.00	61.89	10.95
Average		0.00	0.00	0.01	1.42	0.15	0.44	6.62	23.70	0.02	52.62	15.02
Median		0.00	0.00	0.00	0.00	0.00	0.00	5.32	27.23	0.00	48.42	9.65
Std. dev.		0.00	0.01	0.03	3.34	0.25	0.60	6.50	14.85	0.05	22.26	16.17
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.22	0.00
Max		0.00	0.03	0.10	11.11	0.70	1.54	20.67	53.33	0.18	100.00	55.56

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 24

Global Structured Finance Weighted-Average Four-Year Rating Transitions, 1976-2014 (%)

		Rating at the end of one year										
Four year period ending at year-end	**Beginning no. of ratings**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**CC**	**C**	**D**	**NR**
From 'AAA' rating												
1979	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1980	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	3	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	10	90.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
1983	25	92.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00
1984	49	79.59	6.12	2.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.24
1985	69	81.16	1.45	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.04
1986	98	88.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.22
1987	170	91.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.82
1988	310	86.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.87
1989	556	82.73	0.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.55
1990	899	79.98	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.35
1991	1,336	77.47	0.75	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	21.71
1992	1,769	74.73	1.47	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.63
1993	2,011	74.89	1.34	0.15	0.05	0.00	0.00	0.00	0.00	0.00	0.00	23.57
1994	2,238	73.73	0.71	0.63	0.04	0.04	0.00	0.04	0.00	0.00	0.00	24.80
1995	2,503	74.99	0.56	0.32	0.08	0.08	0.00	0.04	0.00	0.00	0.00	23.93
1996	2,829	69.25	0.28	0.00	0.07	0.00	0.00	0.04	0.00	0.00	0.00	30.36
1997	3,299	66.08	0.73	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	33.16
1998	3,784	62.50	0.87	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	36.60
1999	4,306	57.97	1.18	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	40.83
2000	4,540	52.38	1.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.48
2001	4,975	51.10	0.84	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.02

Table 24

Global Structured Finance Weighted-Average Four-Year Rating Transitions, 1976-2014 (%) (cont.)

2002	5,312	48.76	0.28	0.15	0.02	0.06	0.04	0.04	0.00	0.00	0.09	50.56
2003	5,733	44.08	0.28	0.52	0.16	0.16	0.05	0.03	0.03	0.00	0.09	54.60
2004	6,155	38.52	0.55	0.42	0.28	0.24	0.21	0.18	0.03	0.00	0.11	59.45
2005	6,952	35.43	0.78	0.40	0.19	0.29	0.30	0.19	0.01	0.00	0.00	62.41
2006	7,731	35.97	0.57	0.18	0.16	0.16	0.10	0.16	0.00	0.00	0.00	62.71
2007	8,748	40.96	0.45	0.14	0.07	0.05	0.01	0.03	0.00	0.00	0.01	58.29
2008	10,072	41.39	3.83	2.00	0.92	0.21	0.21	0.42	0.13	0.00	0.01	50.88
2009	12,189	38.76	3.41	2.78	2.89	2.16	1.86	3.38	1.10	0.00	0.47	43.19
2010	14,624	30.84	5.63	3.41	3.18	2.10	2.50	6.93	3.84	0.00	4.33	37.25
2011	16,335	21.59	8.71	4.22	3.09	2.63	3.52	7.76	4.98	0.00	8.78	34.73
2012	12,411	15.35	13.04	6.69	4.58	3.05	3.21	5.27	2.74	0.00	5.33	40.74
2013	8,827	12.74	13.55	8.67	5.29	3.17	3.38	2.68	0.61	0.00	1.13	48.77
2014	7,033	13.81	11.92	9.00	5.28	3.64	3.44	2.12	0.13	0.00	0.47	50.21
Average		61.80	2.27	1.29	0.74	0.50	0.52	0.81	0.38	0.00	0.58	31.11
Median		67.66	0.72	0.14	0.03	0.00	0.00	0.00	0.00	0.00	0.00	31.76
Std. dev.		26.26	3.76	2.43	1.57	1.07	1.15	1.97	1.12	0.00	1.80	19.17
Minimum		12.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum		100.00	13.55	9.00	5.29	3.64	3.52	7.76	4.98	0.00	8.78	62.71
From 'AA' rating												
1979	0											
1980	0											
1981	0											
1982	6	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1983	21	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	21	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	26	0.00	96.15	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	43	0.00	86.05	2.33	6.98	0.00	0.00	0.00	0.00	0.00	0.00	4.65
1987	72	0.00	87.50	0.00	4.17	6.94	0.00	0.00	0.00	0.00	0.00	1.39
1988	91	0.00	75.82	0.00	14.29	0.00	0.00	2.20	0.00	0.00	4.40	3.30
1989	134	10.45	73.88	3.73	2.99	0.00	0.00	0.75	0.00	0.00	2.99	5.22
1990	255	8.24	61.18	15.29	0.00	0.00	0.00	0.39	0.00	0.00	1.57	13.33
1991	444	3.60	57.21	25.68	0.45	0.00	0.68	0.00	0.00	0.00	0.00	12.39
1992	628	2.07	59.87	24.36	0.32	0.16	0.64	0.96	0.00	0.00	0.00	11.62
1993	833	3.48	60.38	21.85	0.24	0.00	0.60	0.12	0.00	0.00	0.12	13.21
1994	935	12.73	62.25	2.99	0.75	0.00	0.21	1.39	0.32	0.00	0.11	19.25
1995	1,236	11.97	56.80	2.83	0.81	0.49	0.00	1.21	0.16	0.16	0.49	25.08
1996	1,551	9.99	53.51	2.51	0.58	0.06	0.32	0.45	0.45	0.06	0.19	31.85
1997	1,764	9.98	54.08	2.10	0.40	0.06	0.23	0.11	0.57	0.00	0.28	32.20
1998	1,782	7.41	57.24	0.79	0.22	0.00	0.00	0.00	0.00	0.00	0.00	34.34
1999	1,784	5.16	51.96	0.50	0.06	0.00	0.00	0.00	0.00	0.00	0.00	42.32
2000	1,779	13.10	37.77	0.06	0.22	0.00	0.00	0.00	0.00	0.00	0.00	48.85

Table 24

Global Structured Finance Weighted-Average Four-Year Rating Transitions, 1976-2014 (%) (cont.)											
2001	1,946	20.71	32.48	0.10	0.26	0.00	0.00	0.00	0.00	0.00	0.15	46.30
2002	2,149	21.17	30.71	0.84	0.51	0.14	0.05	0.19	0.00	0.00	0.28	46.11
2003	2,166	18.42	27.29	1.80	1.11	0.37	0.55	0.00	0.14	0.00	0.46	49.86
2004	2,153	12.17	26.34	2.60	1.02	0.84	1.02	0.88	0.14	0.00	0.46	54.53
2005	2,507	12.21	25.89	2.47	0.84	1.04	0.96	0.96	0.00	0.00	0.40	55.25
2006	3,307	16.54	27.88	1.69	0.48	0.51	0.76	0.73	0.00	0.00	0.36	51.04
2007	4,535	15.74	37.73	1.50	0.55	0.31	0.42	0.13	0.00	0.00	0.04	43.57
2008	6,884	10.87	49.33	2.11	1.82	0.70	0.70	0.80	0.78	0.00	0.04	32.86
2009	10,264	4.36	35.71	4.46	4.00	3.43	4.78	10.73	5.29	0.00	2.54	24.70
2010	14,548	1.86	23.64	5.63	4.19	3.49	5.02	11.60	7.39	0.04	18.94	18.22
2011	16,892	1.03	16.43	6.46	3.78	3.48	5.26	9.13	9.67	0.08	28.04	16.65
2012	11,824	2.20	14.06	7.39	5.45	6.27	8.03	12.50	6.72	0.00	14.12	23.27
2013	7,120	4.54	16.73	9.42	6.67	7.16	7.51	10.20	1.71	0.00	3.26	32.79
2014	6,411	6.08	19.05	8.53	5.83	5.79	6.15	8.72	0.45	0.00	1.01	38.39
Average		7.46	51.97	4.97	2.09	1.25	1.33	2.25	1.02	0.01	2.43	25.23
Median		6.08	53.51	2.47	0.58	0.06	0.23	0.39	0.00	0.00	0.19	24.70
Std. dev.		6.54	26.59	6.96	3.06	2.23	2.38	4.01	2.44	0.03	6.12	18.36
Min		0.00	14.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		21.17	100.00	25.68	14.29	7.16	8.03	12.50	9.67	0.16	28.04	55.25
From 'A' rating												
1979	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1980	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1981	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1982	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1983	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	2	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	3	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	6	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33
1988	9	0.00	0.00	88.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11
1989	19	5.26	0.00	78.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.79
1990	19	0.00	0.00	84.21	5.26	0.00	0.00	0.00	0.00	0.00	0.00	10.53
1991	29	0.00	3.45	86.21	3.45	0.00	0.00	0.00	0.00	0.00	0.00	6.90
1992	45	0.00	2.22	82.22	2.22	0.00	0.00	0.00	0.00	0.00	0.00	13.33
1993	111	0.00	0.90	74.77	0.90	0.00	0.90	5.41	0.00	0.00	0.00	17.12
1994	354	3.39	9.32	68.08	3.39	0.28	0.28	0.28	0.00	1.13	0.28	13.56
1995	533	3.56	13.70	50.47	2.25	0.19	0.00	0.38	0.00	0.00	1.88	27.58
1996	793	2.14	9.21	54.35	0.76	0.63	0.13	0.13	0.25	0.00	2.27	30.14
1997	935	1.71	6.74	54.12	0.86	0.75	0.11	0.11	0.21	0.00	1.60	33.80
1998	1,023	2.05	2.05	53.76	0.78	0.20	0.10	0.00	0.10	0.00	0.10	40.86
1999	1,071	0.56	3.36	51.82	1.12	0.09	0.00	0.00	0.00	0.00	0.09	42.95

Table 24

Global Structured Finance Weighted-Average Four-Year Rating Transitions, 1976-2014 (%) (cont.)											
2000	1,352	4.66	5.47	39.13	0.44	0.00	2.44	0.00	0.00	0.00	0.30	47.56
2001	1,563	7.87	7.36	33.14	1.02	0.32	0.13	0.26	0.00	0.00	1.15	48.75
2002	1,775	8.79	7.72	32.90	2.31	0.34	0.39	0.39	0.51	0.00	0.79	45.86
2003	2,083	7.63	6.82	28.04	6.19	0.82	0.77	0.91	1.01	0.00	0.86	46.95
2004	2,307	5.37	6.29	27.65	7.72	1.26	0.56	1.43	1.08	0.00	1.13	47.51
2005	2,896	7.15	6.25	27.31	6.98	1.07	0.62	1.10	0.24	0.00	1.38	47.89
2006	4,059	9.63	9.44	27.67	5.12	0.54	0.25	0.64	0.00	0.00	0.86	45.85
2007	5,228	5.91	13.08	33.91	1.87	1.17	0.84	0.69	0.00	0.00	0.10	42.43
2008	7,261	3.47	9.49	42.91	3.80	2.60	1.97	1.89	0.92	0.00	0.48	32.46
2009	10,113	1.11	5.01	26.05	5.12	4.39	6.07	11.73	9.96	0.00	7.58	22.98
2010	13,747	0.49	2.23	16.45	5.77	5.11	5.93	10.85	11.20	0.00	25.51	16.48
2011	14,550	0.41	1.48	13.17	5.51	4.56	5.54	8.30	13.26	0.00	33.40	14.37
2012	10,822	0.94	2.02	14.93	6.39	4.35	6.10	13.54	8.92	0.00	19.52	23.29
2013	7,052	2.16	4.17	19.74	6.66	5.88	6.07	12.89	3.40	0.00	4.10	34.93
2014	6,052	3.45	6.74	22.72	5.06	5.04	5.30	10.31	0.93	0.00	1.49	38.96
Average		2.44	4.01	47.23	2.53	1.10	1.24	2.26	1.44	0.03	2.91	34.81
Median		1.03	2.79	41.02	1.50	0.19	0.12	0.12	0.00	0.00	0.19	32.90
Std. dev.		2.97	4.06	31.99	2.58	1.81	2.16	4.26	3.47	0.19	7.44	28.15
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		9.63	13.70	100.00	7.72	5.88	6.10	13.54	13.26	1.13	33.40	100.00
From 'BBB' rating												
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											
1988	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1989	0											
1990	3	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1991	3	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1992	16	43.75	0.00	37.50	12.50	0.00	0.00	0.00	0.00	0.00	0.00	6.25
1993	19	0.00	0.00	0.00	73.68	0.00	0.00	0.00	0.00	0.00	0.00	26.32
1994	26	0.00	0.00	3.85	76.92	7.69	0.00	0.00	0.00	0.00	0.00	11.54
1995	58	0.00	5.17	10.34	50.00	5.17	0.00	1.72	0.00	0.00	12.07	15.52
1996	96	1.04	4.17	10.42	61.46	1.04	1.04	2.08	0.00	0.00	6.25	12.50
1997	185	1.62	2.70	7.03	64.32	1.08	0.54	0.54	0.00	0.00	1.62	20.54
1998	327	1.22	2.14	5.20	56.27	9.17	1.53	0.92	0.92	0.00	1.53	21.10

Table 24

Global Structured Finance Weighted-Average Four-Year Rating Transitions, 1976-2014 (%) (cont.)											
1999	429	0.93	1.86	6.06	60.37	7.46	0.70	0.23	0.23	0.00	0.47	21.68
2000	516	2.13	7.75	8.53	52.71	1.16	1.36	0.39	0.19	0.00	0.19	25.58
2001	753	6.11	9.16	6.11	39.84	2.12	8.10	1.06	0.00	0.00	1.33	26.16
2002	1,062	7.91	6.40	4.24	41.81	2.26	0.85	5.56	0.47	0.00	4.14	26.37
2003	1,391	5.46	5.25	6.04	33.86	2.37	2.66	2.52	0.72	0.00	8.27	32.85
2004	1,653	3.33	3.51	6.47	32.00	1.88	2.36	3.27	1.27	0.00	4.30	41.62
2005	2,520	2.46	3.89	7.02	29.52	3.10	1.94	2.50	0.95	0.00	4.13	44.48
2006	3,808	2.86	5.12	7.67	27.26	2.89	1.34	2.05	0.45	0.00	2.63	47.74
2007	5,811	5.01	4.46	8.31	31.66	2.43	2.22	3.17	0.29	0.00	1.77	40.68
2008	7,941	3.12	2.72	5.98	37.25	3.77	4.28	5.26	3.03	0.03	3.70	30.85
2009	10,879	1.54	0.61	3.45	20.99	4.20	4.49	9.90	15.97	0.00	16.77	22.10
2010	14,438	0.53	0.24	1.30	11.55	5.28	5.86	10.26	15.76	0.00	33.71	15.51
2011	14,472	0.03	0.24	0.88	9.67	5.86	5.31	8.08	14.86	0.01	41.13	13.92
2012	10,506	0.10	0.59	1.39	11.81	5.74	6.17	11.61	10.92	0.00	29.66	22.02
2013	6,581	0.71	2.11	4.60	14.01	7.76	7.83	14.44	5.27	0.00	11.03	32.23
2014	5,414	1.42	3.49	7.43	19.01	6.80	7.68	11.86	1.85	0.00	3.92	36.55
Average		6.08	2.75	11.27	33.40	3.43	2.55	3.75	2.81	0.00	7.25	26.70
Median		1.58	2.42	6.08	31.83	2.66	1.44	2.07	0.37	0.00	3.16	23.84
Std. dev.		11.63	2.63	17.71	23.13	2.82	2.73	4.44	5.22	0.01	11.13	19.56
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		43.75	9.16	66.67	76.92	9.17	8.10	14.44	15.97	0.03	41.13	100.00
From 'BB' rating												
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1988	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1989	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1991	8	0.00	0.00	0.00	0.00	0.00	0.00	12.50	0.00	0.00	50.00	37.50
1992	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1993	3	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	66.67
1994	2	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1995	5	0.00	0.00	0.00	20.00	40.00	0.00	0.00	0.00	0.00	20.00	20.00
1996	13	0.00	0.00	0.00	0.00	61.54	0.00	0.00	0.00	0.00	15.38	23.08
1997	62	0.00	0.00	0.00	1.61	62.90	0.00	1.61	0.00	0.00	17.74	16.13

Table 24

Global Structured Finance Weighted-Average Four-Year Rating Transitions, 1976-2014 (%) (cont.)											
1998	107	0.00	0.00	0.00	1.87	74.77	1.87	1.87	0.93	0.00	6.54	12.15
1999	174	0.00	0.00	0.00	4.60	70.69	5.75	1.72	2.30	0.00	5.17	9.77
2000	266	0.38	1.13	3.76	12.41	60.90	2.26	2.63	1.13	0.00	1.88	13.53
2001	354	1.13	5.65	6.50	14.12	44.92	3.67	3.11	0.85	0.00	3.11	16.95
2002	509	1.18	6.29	7.07	11.39	36.94	3.73	1.57	1.18	1.38	8.06	21.22
2003	634	2.68	4.42	3.00	7.57	30.91	5.05	0.79	2.68	0.00	10.41	32.49
2004	774	0.65	1.42	2.20	7.11	30.36	5.30	3.75	2.71	0.00	9.17	37.34
2005	1,122	0.45	1.43	2.32	7.31	32.62	4.10	4.19	2.05	0.00	6.77	38.77
2006	1,730	0.92	2.37	3.01	11.39	29.13	3.82	2.25	0.40	0.00	5.03	41.68
2007	2,354	1.32	2.08	3.48	12.06	39.68	2.59	1.66	0.30	0.00	3.19	33.64
2008	3,212	0.81	0.72	2.99	8.50	48.07	5.64	4.11	2.24	0.00	3.92	23.01
2009	4,683	0.41	0.11	0.51	3.18	23.87	5.77	8.46	17.13	0.00	24.49	16.08
2010	6,266	0.16	0.06	0.14	1.26	10.66	6.91	13.39	16.13	0.00	40.39	10.88
2011	7,816	0.00	0.06	0.17	0.75	6.81	5.73	9.67	12.53	0.00	55.41	8.87
2012	6,494	0.03	0.09	0.25	0.86	8.56	7.04	11.69	10.84	0.00	45.66	14.98
2013	4,997	0.06	0.68	1.82	4.86	11.33	11.65	18.89	7.18	0.00	18.69	24.83
2014	4,174	0.38	1.34	2.92	7.86	12.22	12.96	17.82	3.76	0.00	10.13	30.59
Average		0.38	0.99	1.43	4.95	41.79	3.35	4.35	3.01	0.05	12.90	26.79
Median		0.02	0.06	0.15	2.53	35.13	3.13	1.80	0.89	0.00	6.66	20.61
Std. dev.		0.62	1.74	2.02	5.55	32.19	3.58	5.67	4.99	0.26	16.18	25.60
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		2.68	6.29	7.07	20.00	100.00	12.96	18.89	17.13	1.38	55.41	100.00
From 'B' rating											
1979	0										
1980	0										
1981	0										
1982	0										
1983	0										
1984	0										
1985	0										
1986	0										
1987	0										
1988	0										
1989	0										
1990	0										
1991	0										
1992	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1993	2	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	50.00
1994	2	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	50.00
1995	5	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	20.00	60.00
1996	17	0.00	0.00	0.00	11.76	11.76	47.06	0.00	0.00	0.00	11.76	17.65

Table 24

Global Structured Finance Weighted-Average Four-Year Rating Transitions, 1976-2014 (%) (cont.)

1997	55	1.82	0.00	0.00	1.82	7.27	67.27	0.00	0.00	0.00	5.45	16.36
1998	107	0.93	0.00	0.00	0.00	1.87	69.16	1.87	5.61	0.00	13.08	7.48
1999	160	0.63	0.00	0.63	0.00	4.38	76.25	1.25	2.50	0.00	9.38	5.00
2000	232	0.00	0.00	0.43	4.74	9.91	62.07	2.59	2.16	0.00	9.05	9.05
2001	274	0.00	1.09	1.09	6.93	14.96	48.54	4.38	1.82	0.00	9.49	11.68
2002	362	0.28	0.55	1.93	9.12	11.60	45.58	5.52	1.10	0.00	11.60	12.71
2003	433	0.46	1.15	3.23	6.00	6.70	33.26	5.31	1.39	0.00	13.39	29.10
2004	573	0.52	0.17	0.35	0.87	2.79	25.83	6.28	1.40	0.00	27.92	33.86
2005	762	0.52	0.00	0.00	1.05	3.41	26.25	6.04	1.97	0.00	23.36	37.40
2006	1,047	0.29	0.38	1.43	2.39	9.17	29.04	5.73	1.05	0.00	8.50	42.02
2007	1,645	0.43	0.49	1.52	2.61	10.64	46.44	4.56	0.18	0.00	8.15	24.98
2008	2,082	0.34	0.24	0.77	1.49	8.07	54.42	13.40	1.78	0.00	6.34	13.16
2009	2,711	0.11	0.00	0.07	0.70	3.17	25.93	11.03	16.34	0.00	35.67	6.97
2010	3,167	0.06	0.00	0.00	0.09	1.14	11.24	12.16	13.80	0.00	57.12	4.39
2011	5,348	0.00	0.00	0.02	0.00	0.36	4.51	4.26	13.67	0.00	73.67	3.52
2012	5,839	0.00	0.02	0.02	0.17	0.45	4.32	7.78	11.08	0.00	69.33	6.85
2013	5,109	0.16	0.10	0.22	1.57	2.90	10.22	22.22	10.96	0.00	37.84	13.84
2014	4,854	0.04	0.21	1.05	2.33	4.16	12.51	25.88	7.54	0.00	26.43	19.86
Average		0.29	0.19	0.55	2.33	4.99	35.65	6.10	4.10	0.00	20.76	25.04
Median		0.11	0.00	0.07	1.05	3.41	33.26	4.56	1.78	0.00	11.76	16.36
Std. dev.		0.42	0.34	0.83	3.24	4.59	22.68	6.92	5.29	0.00	21.11	23.25
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.52
Max		1.82	1.15	3.23	11.76	14.96	76.25	25.88	16.34	0.00	73.67	100.00
From 'CCC' rating												
1979	0											
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	2	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1991	2	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1992	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1993	3	0.00	0.00	0.00	0.00	0.00	0.00	66.67	0.00	0.00	0.00	33.33
1994	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
1995	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67

Table 24

Global Structured Finance Weighted-Average Four-Year Rating Transitions, 1976-2014 (%) (cont.)											
1996	9	0.00	0.00	0.00	0.00	0.00	0.00	22.22	0.00	0.00	44.44	33.33
1997	12	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	33.33	33.33
1998	31	0.00	0.00	0.00	0.00	0.00	0.00	12.90	0.00	0.00	70.97	16.13
1999	25	0.00	0.00	0.00	0.00	0.00	0.00	20.00	24.00	0.00	48.00	8.00
2000	16	0.00	0.00	0.00	0.00	0.00	0.00	25.00	31.25	0.00	31.25	12.50
2001	14	0.00	0.00	0.00	0.00	7.14	0.00	28.57	7.14	0.00	50.00	7.14
2002	17	0.00	0.00	5.88	0.00	0.00	5.88	35.29	0.00	0.00	41.18	11.76
2003	20	0.00	0.00	0.00	0.00	0.00	0.00	30.00	10.00	0.00	25.00	35.00
2004	43	0.00	0.00	0.00	0.00	0.00	0.00	23.26	2.33	0.00	44.19	30.23
2005	75	0.00	0.00	1.33	0.00	0.00	1.33	12.00	4.00	0.00	49.33	32.00
2006	106	0.00	0.00	0.94	0.94	0.00	6.60	21.70	13.21	0.00	30.19	26.42
2007	143	0.70	0.00	1.40	1.40	1.40	6.99	16.78	2.10	0.00	41.26	27.97
2008	192	0.52	0.00	0.00	0.52	1.56	6.25	31.25	2.08	0.00	31.25	26.56
2009	183	0.55	0.00	0.55	0.55	0.55	4.92	32.24	6.01	0.00	40.44	14.21
2010	221	0.00	0.00	0.45	0.45	0.00	2.71	18.55	11.76	0.00	61.54	4.52
2011	2,419	0.00	0.00	0.00	0.04	0.08	0.00	1.49	10.91	0.00	86.32	1.16
2012	8,610	0.00	0.00	0.00	0.02	0.09	0.23	1.70	5.02	0.00	90.21	2.73
2013	8,059	0.00	0.01	0.02	0.42	0.78	1.35	12.07	13.46	0.00	66.35	5.52
2014	6,856	0.04	0.03	0.10	0.48	1.36	2.29	19.44	14.12	0.00	54.19	7.95
Average		0.07	0.00	0.43	0.19	0.52	1.54	29.25	6.30	0.00	37.58	24.13
Median		0.00	0.00	0.00	0.00	0.00	0.00	23.26	2.33	0.00	41.18	16.13
Std. dev.		0.20	0.01	1.21	0.36	1.46	2.48	25.31	8.21	0.00	26.81	24.16
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		0.70	0.03	5.88	1.40	7.14	6.99	100.00	31.25	0.00	90.21	100.00
From 'CC'/'C' rating											
1979	0										
1980	0										
1981	0										
1982	0										
1983	0										
1984	0										
1985	0										
1986	0										
1987	0										
1988	0										
1989	0										
1990	0										
1991	0										
1992	0										
1993	0										
1994	0										

Table 24

Global Structured Finance Weighted-Average Four-Year Rating Transitions, 1976-2014 (%) (cont.)												
1995	0											
1996	0											
1997	0											
1998	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71.43	28.57
1999	4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
2000	13	0.00	0.00	0.00	0.00	0.00	0.00	7.69	30.77	0.00	61.54	0.00
2001	17	0.00	0.00	0.00	0.00	0.00	0.00	5.88	41.18	0.00	52.94	0.00
2002	15	0.00	0.00	0.00	13.33	0.00	0.00	0.00	0.00	0.00	40.00	46.67
2003	18	0.00	0.00	0.00	11.11	0.00	0.00	0.00	11.11	0.00	22.22	55.56
2004	24	0.00	0.00	0.00	8.33	0.00	0.00	0.00	12.50	0.00	25.00	54.17
2005	35	0.00	0.00	0.00	5.71	0.00	0.00	0.00	20.00	0.00	34.29	40.00
2006	159	0.00	0.00	0.00	0.00	0.63	1.26	3.77	24.53	0.00	58.49	11.32
2007	174	0.00	0.00	0.00	0.00	0.00	1.15	10.92	27.01	0.00	40.23	20.69
2008	232	0.00	0.00	0.00	0.00	0.00	0.86	12.07	20.26	0.00	49.57	17.24
2009	207	0.00	0.00	0.00	0.00	0.00	0.48	13.53	26.57	0.00	42.03	17.39
2010	208	0.00	0.00	0.00	0.00	0.00	0.00	9.13	28.37	0.00	49.04	13.46
2011	350	0.00	0.00	0.00	0.00	0.00	0.00	6.86	4.00	0.00	81.71	7.43
2012	7,764	0.00	0.00	0.00	0.00	0.01	0.05	0.37	1.37	0.18	92.84	5.18
2013	12,427	0.00	0.03	0.06	0.13	0.39	0.77	1.74	6.39	0.00	80.61	9.88
2014	11,794	0.00	0.03	0.06	0.20	0.71	1.47	3.26	7.47	0.00	74.86	11.94
Average		0.00	0.00	0.01	2.28	0.10	0.36	4.42	15.38	0.01	57.46	19.97
Median		0.00	0.00	0.00	0.00	0.00	0.00	3.26	12.50	0.00	52.94	13.46
Std. dev.		0.00	0.01	0.02	4.44	0.23	0.53	4.79	12.91	0.04	23.09	18.53
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.22	0.00
Max		0.00	0.03	0.06	13.33	0.71	1.47	13.53	41.18	0.18	100.00	55.56

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 25

Global Structured Finance Weighted-Average Five-Year Rating Transitions, 1976-2014 (%)												
		Rating at the end of one year										
Five-year period ending at year-end	**Beginning no. of ratings**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**CC**	**C**	**D**	**NR**
From 'AAA' rating												
1980	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1981	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1982	3	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33
1983	10	80.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00
1984	25	76.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.00
1985	49	73.47	2.04	6.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.37
1986	69	76.81	0.00	0.00	4.35	0.00	0.00	0.00	0.00	0.00	0.00	18.84
1987	98	83.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.33

Table 25

Global Structured Finance Weighted-Average Five-Year Rating Transitions, 1976-2014 (%) (cont.)

1988	170	80.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.41
1989	310	77.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.90
1990	556	75.72	0.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.56
1991	899	70.08	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.25
1992	1,336	69.54	0.82	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.57
1993	1,769	71.00	1.30	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.47
1994	2,011	69.52	0.70	0.55	0.10	0.00	0.00	0.00	0.00	0.00	0.00	29.14
1995	2,238	70.78	0.71	0.54	0.04	0.04	0.00	0.04	0.00	0.00	0.00	27.84
1996	2,503	61.81	0.56	0.28	0.04	0.04	0.04	0.04	0.00	0.04	0.00	37.16
1997	2,829	60.83	0.57	0.00	0.07	0.00	0.00	0.00	0.04	0.00	0.00	38.49
1998	3,299	57.26	0.73	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	41.98
1999	3,784	53.94	0.66	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	45.38
2000	4,306	43.50	0.88	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	55.60
2001	4,540	43.79	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.46
2002	4,975	41.31	0.36	0.04	0.00	0.02	0.00	0.00	0.00	0.00	0.00	58.27
2003	5,312	36.37	0.32	0.15	0.06	0.08	0.02	0.04	0.02	0.00	0.09	62.86
2004	5,733	31.24	0.31	0.31	0.17	0.16	0.19	0.07	0.03	0.00	0.12	67.38
2005	6,155	29.63	0.58	0.32	0.18	0.21	0.24	0.18	0.05	0.00	0.11	68.48
2006	6,952	26.17	0.49	0.24	0.19	0.13	0.17	0.26	0.01	0.00	0.00	72.34
2007	7,731	27.80	0.40	0.13	0.12	0.16	0.12	0.16	0.00	0.00	0.00	71.13
2008	8,748	27.07	3.32	1.54	0.59	0.11	0.13	0.25	0.09	0.00	0.01	66.88
2009	10,072	31.23	2.30	2.32	2.11	1.22	0.80	0.81	0.66	0.00	0.22	58.32
2010	12,189	29.63	4.36	2.78	2.49	1.62	1.76	3.48	2.05	0.00	1.39	50.45
2011	14,624	21.08	6.76	3.62	2.78	2.32	3.08	5.61	4.20	0.00	6.96	43.59
2012	16,335	10.73	9.49	5.52	4.40	2.77	3.28	6.62	2.98	0.00	12.21	42.00
2013	12,411	8.77	10.55	6.53	4.50	3.34	3.67	5.54	1.77	0.00	6.82	48.51
2014	8,827	10.47	10.96	7.65	4.76	3.42	3.56	2.95	0.42	0.00	1.44	54.39
Average		54.10	1.75	1.11	0.77	0.45	0.49	0.74	0.35	0.00	0.84	39.39
Median		60.83	0.66	0.07	0.03	0.00	0.00	0.00	0.00	0.00	0.00	38.49
Std. dev.		25.71	3.01	2.14	1.53	0.99	1.11	1.78	0.94	0.01	2.56	19.87
Minimum		8.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum		100.00	10.96	7.65	4.76	3.42	3.67	6.62	4.20	0.04	12.21	72.34
From 'AA' rating												
1980	0											
1981	0											
1982	0											
1983	6	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1984	21	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	21	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	26	0.00	96.15	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	43	0.00	81.40	2.33	6.98	4.65	0.00	0.00	0.00	0.00	0.00	4.65

Table 25

Global Structured Finance Weighted-Average Five-Year Rating Transitions, 1976-2014 (%) (cont.)

1988	72	0.00	73.61	0.00	18.06	0.00	0.00	2.78	0.00	0.00	4.17	1.39
1989	91	16.48	64.84	6.59	2.20	0.00	0.00	1.10	0.00	0.00	4.40	4.40
1990	134	10.45	55.22	6.72	0.75	0.00	0.00	0.75	0.00	0.00	2.99	23.13
1991	255	6.67	56.08	16.08	0.78	0.00	1.18	0.39	0.00	0.00	1.57	17.25
1992	444	3.83	55.41	25.23	0.45	0.23	0.90	0.00	0.00	0.00	0.00	13.96
1993	628	5.57	54.30	24.36	0.16	0.00	0.80	1.11	0.00	0.00	0.16	13.54
1994	833	8.64	51.86	16.57	1.44	0.00	0.12	0.48	0.00	0.00	0.12	20.77
1995	935	13.90	49.95	2.03	0.96	0.11	0.00	0.64	0.11	0.11	0.75	31.44
1996	1,236	11.41	43.85	2.51	0.65	0.00	0.32	0.65	0.73	0.00	0.89	39.00
1997	1,551	11.80	46.49	2.64	0.45	0.06	0.26	0.13	0.64	0.00	0.45	37.07
1998	1,764	9.41	45.98	1.42	0.45	0.06	0.23	0.06	0.45	0.00	0.45	41.50
1999	1,782	6.62	44.05	0.67	0.22	0.00	0.00	0.00	0.00	0.00	0.00	48.43
2000	1,784	12.11	30.61	0.22	0.28	0.00	0.00	0.00	0.00	0.00	0.00	56.78
2001	1,779	21.30	23.61	0.17	0.17	0.00	0.00	0.00	0.00	0.00	0.00	54.75
2002	1,946	21.17	21.69	0.57	0.21	0.05	0.10	0.10	0.00	0.00	0.21	55.91
2003	2,149	16.43	20.20	1.26	0.74	0.09	0.14	0.00	0.23	0.00	0.37	60.54
2004	2,166	10.20	17.36	1.66	0.83	0.60	0.78	0.46	0.14	0.00	0.51	67.45
2005	2,153	10.40	18.49	2.28	0.79	0.79	0.84	0.88	0.09	0.00	0.60	64.84
2006	2,507	11.73	18.11	2.11	0.52	0.60	0.80	0.92	0.00	0.00	0.72	64.50
2007	3,307	14.67	20.47	1.54	0.70	0.45	0.79	1.00	0.00	0.00	0.51	59.87
2008	4,535	13.67	28.91	1.70	1.26	0.60	0.71	0.44	0.66	0.00	0.07	52.00
2009	6,884	8.53	31.36	3.70	3.17	2.83	3.40	3.59	2.41	0.00	0.64	40.37
2010	10,264	3.64	27.44	5.40	4.24	3.28	5.17	9.20	6.11	0.00	5.90	29.62
2011	14,548	1.40	17.01	5.38	3.49	3.53	5.08	7.71	9.30	0.04	25.25	21.80
2012	16,892	1.36	9.29	5.24	3.78	4.42	5.54	9.80	6.48	0.08	33.19	20.81
2013	11,824	2.44	9.15	6.41	4.63	5.82	7.81	13.36	4.38	0.00	17.57	28.43
2014	7,120	4.72	11.83	8.34	5.67	6.11	6.97	11.36	1.32	0.00	4.21	39.47
Average		8.08	44.52	4.91	2.00	1.07	1.31	2.09	1.03	0.01	3.30	31.68
Median		8.59	43.95	2.30	0.75	0.06	0.24	0.47	0.00	0.00	0.48	30.53
Std. dev.		6.32	28.13	6.60	3.45	1.87	2.24	3.75	2.27	0.02	7.63	22.38
Min		0.00	9.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		21.30	100.00	25.23	18.06	6.11	7.81	13.36	9.30	0.11	33.19	67.45
From 'A' rating												
1980	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1981	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1982	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1983	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1984	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1985	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	2	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1987	3	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 25

Global Structured Finance Weighted-Average Five-Year Rating Transitions, 1976-2014 (%) (cont.)											
1988	6	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33
1989	9	0.00	0.00	88.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11
1990	19	5.26	0.00	78.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.79
1991	19	0.00	0.00	78.95	5.26	0.00	0.00	0.00	0.00	0.00	0.00	15.79
1992	29	0.00	3.45	72.41	3.45	0.00	0.00	0.00	0.00	0.00	0.00	20.69
1993	45	0.00	2.22	73.33	2.22	0.00	0.00	0.00	0.00	0.00	0.00	22.22
1994	111	3.60	5.41	61.26	1.80	0.00	0.00	0.00	0.00	3.60	0.90	23.42
1995	354	4.80	7.91	48.31	2.82	0.85	0.00	0.28	0.00	0.00	2.26	32.77
1996	533	3.19	11.63	43.15	0.94	0.19	0.19	0.19	0.00	0.00	2.25	38.27
1997	793	2.02	7.57	47.67	0.76	0.50	0.13	0.13	0.13	0.00	2.40	38.71
1998	935	1.82	5.88	42.46	0.64	0.75	0.11	0.11	0.11	0.00	1.71	46.42
1999	1,023	1.08	3.03	43.21	0.78	0.20	0.10	0.00	0.10	0.00	0.10	51.42
2000	1,071	4.86	5.04	33.15	0.28	0.09	0.84	0.00	0.00	0.00	0.09	55.65
2001	1,352	8.58	6.80	24.48	0.44	0.30	2.44	0.07	0.00	0.00	0.30	56.58
2002	1,563	8.96	7.23	23.29	1.79	0.32	0.13	0.26	0.13	0.00	1.34	56.56
2003	1,775	8.51	6.03	21.35	2.65	0.51	0.34	0.39	0.73	0.00	1.01	58.48
2004	2,083	5.04	5.52	17.95	4.61	0.62	0.48	0.86	1.34	0.00	1.15	62.41
2005	2,307	7.33	5.11	18.16	4.98	1.13	0.35	1.30	0.91	0.00	1.65	59.08
2006	2,896	9.70	6.22	17.85	4.49	0.55	0.35	0.83	0.24	0.00	1.59	58.18
2007	4,059	10.30	8.72	17.10	4.51	1.31	0.57	0.76	0.00	0.00	1.08	55.65
2008	5,228	5.47	11.25	25.98	2.31	1.86	1.59	1.70	0.50	0.00	0.40	48.95
2009	7,261	2.89	7.41	23.30	4.63	3.75	5.76	7.85	5.51	0.00	2.15	36.76
2010	10,113	0.91	3.92	17.45	5.77	4.99	6.50	11.50	10.20	0.00	12.19	26.56
2011	13,747	0.47	1.85	11.60	4.35	3.88	5.14	7.57	13.49	0.00	31.88	19.76
2012	14,550	0.84	1.36	9.37	3.96	3.18	4.50	10.54	8.73	0.00	39.64	17.88
2013	10,822	1.05	2.10	11.10	4.72	3.90	5.06	13.61	6.59	0.00	22.89	28.98
2014	7,052	2.27	4.25	14.73	5.50	4.95	5.47	12.73	2.79	0.00	5.52	41.78
Average		2.83	3.71	40.92	2.11	0.97	1.14	2.02	1.47	0.10	3.79	40.95
Median		1.08	3.45	25.98	1.79	0.20	0.11	0.07	0.00	0.00	0.40	38.27
Std. dev.		3.33	3.51	32.89	2.08	1.54	2.04	4.11	3.31	0.61	9.11	28.64
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		10.30	11.63	100.00	5.77	4.99	6.50	13.61	13.49	3.60	39.64	100.00
From 'BBB' rating												
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											

Table 25

Global Structured Finance Weighted-Average Five-Year Rating Transitions, 1976-2014 (%) (cont.)

1988	0											
1989	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1990	0											
1991	3	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1992	3	33.33	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1993	16	43.75	0.00	37.50	12.50	0.00	0.00	0.00	0.00	0.00	0.00	6.25
1994	19	0.00	0.00	0.00	68.42	0.00	0.00	0.00	0.00	0.00	0.00	31.58
1995	26	0.00	7.69	11.54	53.85	3.85	0.00	3.85	0.00	0.00	3.85	15.38
1996	58	1.72	3.45	8.62	39.66	1.72	1.72	1.72	0.00	0.00	15.52	25.86
1997	96	3.13	5.21	10.42	54.17	0.00	1.04	1.04	0.00	0.00	6.25	18.75
1998	185	2.16	3.78	9.19	55.68	1.08	0.54	0.54	0.00	0.00	2.16	24.86
1999	327	1.53	2.45	5.81	48.93	7.34	1.53	1.22	1.22	0.00	1.83	28.13
2000	429	3.26	7.46	9.09	37.76	6.99	2.33	0.23	0.47	0.00	0.47	31.93
2001	516	8.53	12.40	8.33	32.36	1.36	0.58	0.39	0.00	0.00	0.58	35.47
2002	753	10.49	7.30	4.12	30.28	1.33	1.06	6.24	0.40	0.00	3.85	34.93
2003	1,062	6.40	6.03	5.56	27.31	2.07	2.73	1.69	0.66	0.00	9.13	38.42
2004	1,391	3.52	4.53	5.68	20.85	1.58	2.08	3.24	0.86	0.00	9.49	48.17
2005	1,653	3.33	4.42	6.65	21.05	1.33	1.51	2.66	0.97	0.00	5.63	52.45
2006	2,520	2.82	4.76	6.51	18.53	1.90	1.59	1.94	1.11	0.00	5.04	55.79
2007	3,808	3.13	5.41	6.72	16.15	2.02	1.76	2.57	0.47	0.00	4.04	57.72
2008	5,811	4.85	4.20	7.14	23.13	2.37	2.89	3.55	1.50	0.03	4.23	46.10
2009	7,941	2.83	2.25	4.97	19.44	3.68	4.05	7.77	13.16	0.00	7.95	33.89
2010	10,879	0.92	0.52	2.43	11.85	4.64	5.38	10.39	15.80	0.00	22.37	25.70
2011	14,438	0.04	0.48	1.02	8.01	4.49	3.95	6.49	15.09	0.00	41.68	18.74
2012	14,472	0.14	0.39	0.99	7.81	3.76	4.21	7.23	9.27	0.00	48.92	17.29
2013	10,506	0.34	0.54	1.77	8.37	4.46	4.97	10.48	7.93	0.00	33.83	27.31
2014	6,581	1.12	1.90	4.04	10.48	6.17	7.28	13.11	3.95	0.00	13.55	38.38
Average		6.83	3.41	11.66	25.06	2.49	2.05	3.45	2.91	0.00	9.61	32.52
Median		2.83	3.45	6.51	20.85	1.90	1.59	1.94	0.47	0.00	4.23	31.58
Std. dev.		11.73	3.21	18.03	19.38	2.24	1.97	3.82	5.04	0.01	13.38	20.97
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		43.75	12.40	66.67	68.42	7.34	7.28	13.11	15.80	0.03	48.92	100.00
From 'BB' rating												
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											

Table 25

Global Structured Finance Weighted-Average Five-Year Rating Transitions, 1976-2014 (%) (cont.)											
1988	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1989	1	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1991	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1992	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	50.00
1993	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1994	3	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00	66.67
1995	2	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	50.00
1996	5	0.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	40.00	40.00
1997	13	0.00	0.00	0.00	0.00	53.85	0.00	0.00	0.00	0.00	15.38	30.77
1998	62	0.00	0.00	0.00	1.61	58.06	1.61	3.23	0.00	0.00	17.74	17.74
1999	107	0.00	0.00	0.00	3.74	70.09	2.80	0.93	0.00	0.00	8.41	14.02
2000	174	0.57	0.57	5.17	13.22	48.28	2.30	4.60	2.30	0.00	5.75	17.24
2001	266	1.50	6.77	7.89	16.17	37.97	3.76	2.63	0.75	0.00	3.38	19.17
2002	354	2.26	8.76	8.19	10.73	26.84	4.52	2.82	0.85	1.98	7.91	25.14
2003	509	3.34	5.11	3.34	7.86	24.17	5.30	1.18	1.18	0.00	10.81	37.72
2004	634	0.63	1.42	2.52	7.10	21.77	3.94	1.26	2.37	0.00	11.99	47.00
2005	774	0.65	1.29	3.10	8.66	23.77	4.26	3.10	2.33	0.00	9.95	42.89
2006	1,122	0.89	1.43	2.41	8.47	23.26	3.39	2.67	1.87	0.00	8.38	47.24
2007	1,730	0.87	2.83	3.35	11.16	21.10	3.01	1.91	0.81	0.00	5.78	49.19
2008	2,354	1.06	2.08	3.78	11.09	34.37	3.23	2.42	0.89	0.00	3.87	37.21
2009	3,212	0.62	0.44	2.46	6.60	24.91	5.64	7.66	16.78	0.00	10.02	24.88
2010	4,683	0.30	0.11	0.38	2.14	11.68	6.68	11.96	15.12	0.00	33.82	17.81
2011	6,266	0.00	0.14	0.18	1.07	6.80	5.06	8.87	13.49	0.00	50.77	13.63
2012	7,816	0.01	0.05	0.15	0.60	6.26	5.05	6.53	6.99	0.00	62.90	11.46
2013	6,494	0.03	0.14	0.18	1.29	6.50	6.01	9.42	7.41	0.00	50.06	18.96
2014	4,997	0.14	0.78	1.82	4.00	8.28	10.81	15.63	5.06	0.00	22.97	30.50
Average		0.48	1.18	1.66	5.02	29.31	2.87	3.22	2.90	0.07	15.92	37.38
Median		0.01	0.11	0.18	2.14	23.77	3.01	1.91	0.81	0.00	8.41	30.77
Std. dev.		0.80	2.24	2.40	5.76	28.31	2.79	4.18	4.88	0.38	18.89	27.82
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		3.34	8.76	8.19	20.00	100.00	10.81	15.63	16.78	1.98	62.90	100.00
From 'B' rating												
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											

Table 25

Global Structured Finance Weighted-Average Five-Year Rating Transitions, 1976-2014 (%) (cont.)

1988	0											
1989	0											
1990	0											
1991	0											
1992	0											
1993	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1994	2	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	50.00
1995	2	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	50.00
1996	5	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	20.00	60.00
1997	17	0.00	0.00	0.00	5.88	11.76	35.29	0.00	0.00	0.00	11.76	35.29
1998	55	1.82	0.00	0.00	1.82	9.09	60.00	0.00	0.00	0.00	9.09	18.18
1999	107	0.93	0.00	0.00	0.00	4.67	63.55	1.87	5.61	0.00	15.89	7.48
2000	160	0.63	0.00	1.25	5.63	10.63	57.50	1.25	3.13	0.00	12.50	7.50
2001	232	0.00	1.29	1.29	7.76	15.52	41.81	4.31	2.16	0.00	11.64	14.22
2002	274	0.36	0.73	2.92	12.04	14.23	34.31	5.84	1.46	0.00	12.77	15.33
2003	362	0.83	1.38	3.59	7.18	6.08	25.97	4.42	1.10	0.00	14.64	34.81
2004	433	0.92	0.23	0.23	0.92	2.77	22.63	4.62	1.62	0.00	15.24	50.81
2005	573	0.52	0.17	0.17	0.87	2.97	19.90	5.06	1.22	0.00	28.97	40.14
2006	762	0.66	0.00	0.00	1.18	5.38	19.82	5.64	1.57	0.00	25.07	40.68
2007	1,047	0.29	0.38	1.43	2.48	9.93	25.21	4.58	0.57	0.00	10.70	44.41
2008	1,645	0.49	0.73	1.52	2.43	10.40	38.78	8.02	0.67	0.00	9.97	26.99
2009	2,082	0.24	0.19	0.62	1.30	5.72	27.62	9.22	18.92	0.00	22.14	14.02
2010	2,711	0.11	0.00	0.11	0.44	2.07	11.36	11.62	15.68	0.00	50.83	7.78
2011	3,167	0.00	0.06	0.03	0.00	0.85	6.50	5.75	11.15	0.00	69.72	5.94
2012	5,348	0.00	0.00	0.02	0.07	0.41	3.40	3.31	5.96	0.00	82.14	4.67
2013	5,839	0.02	0.03	0.05	0.17	0.36	3.15	6.10	7.07	0.00	74.14	8.91
2014	5,109	0.04	0.14	0.51	1.17	2.54	8.12	18.99	7.57	0.00	43.90	17.01
Average		0.36	0.24	0.63	2.33	5.24	28.41	4.57	3.88	0.00	24.60	29.74
Median		0.18	0.02	0.08	1.05	3.82	25.59	4.50	1.52	0.00	14.94	22.59
Std. dev.		0.46	0.42	1.00	3.27	5.01	19.40	4.59	5.33	0.00	24.16	23.62
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.67
Max		1.82	1.38	3.59	12.04	15.52	63.55	18.99	18.92	0.00	82.14	100.00
From 'CCC' rating												
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											

Table 25

Global Structured Finance Weighted-Average Five-Year Rating Transitions, 1976-2014 (%) (cont.)

1988	0											
1989	0											
1990	0											
1991	2	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1992	2	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
1993	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1994	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
1995	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
1996	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
1997	9	0.00	0.00	0.00	0.00	0.00	0.00	22.22	0.00	0.00	44.44	33.33
1998	12	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	33.33	33.33
1999	31	0.00	0.00	0.00	0.00	0.00	0.00	9.68	3.23	0.00	70.97	16.13
2000	25	0.00	0.00	0.00	0.00	0.00	0.00	16.00	24.00	0.00	48.00	12.00
2001	16	0.00	0.00	0.00	0.00	0.00	0.00	12.50	31.25	0.00	43.75	12.50
2002	14	0.00	0.00	7.14	0.00	0.00	0.00	28.57	0.00	0.00	57.14	7.14
2003	17	0.00	0.00	0.00	0.00	0.00	0.00	11.76	0.00	0.00	47.06	41.18
2004	20	0.00	0.00	0.00	0.00	0.00	0.00	25.00	5.00	0.00	25.00	45.00
2005	43	0.00	0.00	0.00	0.00	0.00	0.00	13.95	0.00	0.00	48.84	37.21
2006	75	0.00	0.00	1.33	0.00	0.00	2.67	9.33	1.33	0.00	52.00	33.33
2007	106	0.00	0.00	0.94	0.00	0.00	7.55	19.81	10.38	0.00	33.96	27.36
2008	143	0.70	0.00	0.70	1.40	0.70	6.99	13.99	0.00	0.00	44.76	30.77
2009	192	0.52	0.00	0.00	0.52	1.56	5.73	25.52	3.13	0.00	36.46	26.56
2010	183	0.00	0.00	0.55	0.55	0.55	2.73	16.94	7.10	0.00	54.64	16.94
2011	221	0.00	0.00	0.00	0.45	0.45	0.90	17.19	7.24	0.00	68.33	5.43
2012	2,419	0.00	0.00	0.00	0.04	0.04	0.00	0.91	1.45	0.00	96.20	1.36
2013	8,610	0.00	0.00	0.00	0.00	0.07	0.12	1.34	3.33	0.00	91.94	3.21
2014	8,059	0.00	0.01	0.02	0.31	0.66	1.12	11.39	9.84	0.00	70.12	6.53
Average		0.05	0.00	0.45	0.14	0.17	1.16	24.56	4.47	0.00	40.29	28.72
Median		0.00	0.00	0.00	0.00	0.00	0.00	17.07	0.67	0.00	44.60	26.96
Std. dev.		0.17	0.00	1.47	0.32	0.37	2.31	25.35	7.91	0.00	29.00	25.84
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		0.70	0.01	7.14	1.40	1.56	7.55	100.00	31.25	0.00	96.20	100.00
From 'CC'/'C' rating												
1980	0											
1981	0											
1982	0											
1983	0											
1984	0											
1985	0											
1986	0											
1987	0											

Table 25

Global Structured Finance Weighted-Average Five-Year Rating Transitions, 1976-2014 (%) (cont.)

1988	0											
1989	0											
1990	0											
1991	0											
1992	0											
1993	0											
1994	0											
1995	0											
1996	0											
1997	0											
1998	0											
1999	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71.43	28.57
2000	4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
2001	13	0.00	0.00	0.00	0.00	0.00	0.00	7.69	23.08	0.00	69.23	0.00
2002	17	0.00	0.00	0.00	11.76	0.00	0.00	0.00	0.00	0.00	52.94	35.29
2003	15	0.00	0.00	0.00	13.33	0.00	0.00	0.00	0.00	0.00	40.00	46.67
2004	18	0.00	0.00	0.00	11.11	0.00	0.00	0.00	0.00	0.00	22.22	66.67
2005	24	0.00	0.00	0.00	8.33	0.00	0.00	0.00	4.17	0.00	33.33	54.17
2006	35	0.00	0.00	0.00	5.71	0.00	0.00	0.00	17.14	0.00	37.14	40.00
2007	159	0.00	0.00	0.00	0.00	0.00	1.26	3.14	16.35	0.00	66.04	13.21
2008	174	0.00	0.00	0.00	0.00	0.00	1.15	9.77	24.71	0.00	40.80	23.56
2009	232	0.00	0.00	0.00	0.00	0.00	0.86	9.91	17.67	0.00	52.59	18.97
2010	207	0.00	0.00	0.00	0.00	0.00	0.48	3.86	25.12	0.00	48.79	21.74
2011	208	0.00	0.00	0.00	0.00	0.00	0.00	7.69	4.33	0.00	73.56	14.42
2012	350	0.00	0.00	0.00	0.00	0.00	0.00	1.71	4.86	0.00	84.00	9.43
2013	7,764	0.00	0.00	0.00	0.00	0.01	0.00	0.18	0.71	0.00	93.60	5.50
2014	12,427	0.01	0.02	0.04	0.16	0.29	0.68	1.34	4.38	0.00	82.08	11.01
Average		0.00	0.00	0.00	3.15	0.02	0.28	2.83	8.91	0.00	60.48	24.33
Median		0.00	0.00	0.00	0.00	0.00	0.00	0.76	4.35	0.00	59.49	20.35
Std. dev.		0.00	0.01	0.01	5.05	0.07	0.46	3.77	9.86	0.00	22.93	19.60
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.22	0.00
Max		0.01	0.02	0.04	13.33	0.29	1.26	9.91	25.12	0.00	100.00	66.67

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Table 26

Global Structured Finance Weighted-Average 10-Year Rating Transitions, 1976-2014 (%)

		Rating at the end of one year										
10-year period ending at year-end	**Beginning no. of ratings**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**CC**	**C**	**D**	**NR**
From 'AAA' rating												
1985	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1986	1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 26

Global Structured Finance Weighted-Average 10-Year Rating Transitions, 1976-2014 (%) (cont.)											
1987	3	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67
1988	10	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00
1989	25	16.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.00
1990	49	46.94	0.00	4.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.98
1991	69	57.97	0.00	2.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.13
1992	98	52.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.96
1993	170	51.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.24
1994	310	49.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.65
1995	556	47.66	0.18	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51.98
1996	899	44.72	0.22	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54.95
1997	1,336	45.21	0.22	0.15	0.07	0.00	0.00	0.00	0.00	0.00	0.00	54.34
1998	1,769	43.53	0.06	0.17	0.06	0.00	0.00	0.00	0.00	0.00	0.00	56.19
1999	2,011	40.97	0.25	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	58.68
2000	2,238	24.62	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	75.11
2001	2,503	20.70	0.16	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.12	78.99
2002	2,829	19.34	0.18	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.04	80.38
2003	3,299	18.98	0.03	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	80.96
2004	3,784	16.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83.43
2005	4,306	13.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86.32
2006	4,540	12.11	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87.86
2007	4,975	10.69	0.14	0.06	0.00	0.00	0.02	0.00	0.00	0.00	0.00	89.09
2008	5,312	5.01	1.84	0.87	0.38	0.08	0.04	0.13	0.04	0.00	0.13	91.49
2009	5,733	4.57	0.47	1.10	1.24	0.52	0.21	0.16	0.23	0.00	0.23	91.28
2010	6,155	4.24	0.89	1.17	0.67	0.55	0.29	0.45	0.23	0.00	0.62	90.89
2011	6,952	3.44	1.21	1.35	0.50	0.60	0.91	0.47	0.40	0.00	0.63	90.48
2012	7,731	3.52	2.06	1.46	0.88	0.60	0.66	0.44	0.34	0.00	0.84	89.21
2013	8,748	2.09	3.86	3.26	1.97	1.23	1.26	0.67	0.29	0.00	0.98	84.39
2014	10,072	2.51	4.51	3.96	2.99	2.29	2.35	1.68	0.31	0.00	1.71	77.69
Average		30.39	0.55	0.70	0.30	0.20	0.19	0.13	0.06	0.00	0.18	67.31
Median		20.35	0.10	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.34
Std. dev.		26.22	1.12	1.24	0.68	0.49	0.51	0.34	0.12	0.00	0.39	24.64
Minimum		2.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum		100.00	4.51	4.08	2.99	2.29	2.35	1.68	0.40	0.00	1.71	91.49
From 'AA' rating												
1985	0											
1986	0											
1987	0											
1988	6	0.00	83.33	0.00	16.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1989	21	71.43	9.52	19.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	21	66.67	14.29	19.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1991	26	53.85	23.08	19.23	0.00	0.00	0.00	3.85	0.00	0.00	0.00	0.00

Table 26

Global Structured Finance Weighted-Average 10-Year Rating Transitions, 1976-2014 (%) (cont.)												
1992	43	34.88	32.56	18.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.95
1993	72	20.83	51.39	9.72	0.00	0.00	0.00	0.00	0.00	0.00	4.17	13.89
1994	91	20.88	46.15	5.49	0.00	0.00	0.00	0.00	0.00	0.00	4.40	23.08
1995	134	17.91	33.58	4.48	0.75	0.00	0.00	0.00	0.00	0.00	2.99	40.30
1996	255	14.12	33.33	5.88	0.39	0.00	0.00	0.39	0.00	0.00	1.96	43.92
1997	444	5.18	32.43	8.33	0.68	0.00	0.00	0.23	0.00	0.00	0.23	52.93
1998	628	9.24	28.18	4.94	0.48	0.00	0.00	0.16	0.16	0.00	0.80	56.05
1999	833	8.40	19.57	3.48	0.72	0.24	0.12	0.12	0.24	0.00	0.60	66.51
2000	935	7.49	10.05	0.75	0.53	0.00	0.00	0.00	0.21	0.00	1.50	79.47
2001	1,236	6.80	9.39	0.49	0.32	0.16	0.08	0.08	0.57	0.00	1.54	80.58
2002	1,551	5.87	6.90	0.45	0.19	0.00	0.06	0.00	0.13	0.00	0.71	85.69
2003	1,764	6.75	6.24	0.23	0.11	0.00	0.06	0.00	0.11	0.00	0.51	86.00
2004	1,782	3.54	5.84	0.17	0.06	0.28	0.06	0.00	0.11	0.00	0.00	89.96
2005	1,784	2.52	4.99	0.39	0.06	0.28	0.00	0.00	0.00	0.00	0.00	91.76
2006	1,779	2.53	4.50	0.45	0.11	0.28	0.28	0.00	0.00	0.00	0.06	91.79
2007	1,946	2.93	5.14	0.72	0.10	0.10	0.36	0.26	0.05	0.00	0.31	90.03
2008	2,149	2.51	4.47	0.84	0.33	0.19	0.37	0.65	0.00	0.00	0.56	90.09
2009	2,166	2.82	3.23	1.48	0.46	0.42	0.60	1.11	0.00	0.00	1.20	88.69
2010	2,153	2.97	2.79	1.76	0.60	0.70	0.56	1.25	0.14	0.00	2.09	87.13
2011	2,507	2.43	2.27	1.79	0.56	0.72	1.83	1.44	0.76	0.00	2.43	85.76
2012	3,307	2.15	3.05	1.57	1.54	1.84	2.27	2.45	1.57	0.00	2.60	80.95
2013	4,535	0.62	2.54	2.25	2.58	4.15	5.76	6.02	1.39	0.00	2.47	72.24
2014	6,884	0.55	3.18	2.47	2.91	4.92	6.62	11.65	2.32	0.00	5.91	59.46
Average		13.92	17.85	4.97	1.12	0.53	0.70	1.10	0.29	0.00	1.37	58.16
Median		5.87	9.39	1.79	0.33	0.00	0.06	0.08	0.00	0.00	0.71	72.24
Std. dev.		19.86	19.53	6.46	3.19	1.22	1.68	2.53	0.58	0.00	1.58	34.16
Min		0.00	2.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		71.43	83.33	19.23	16.67	4.92	6.62	11.65	2.32	0.00	5.91	91.79
From 'A' rating												
1985	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1986	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1987	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1988	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1989	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1990	1	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1991	2	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1992	3	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1993	6	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33
1994	9	0.00	11.11	44.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.44
1995	19	5.26	21.05	26.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.37
1996	19	0.00	5.26	42.11	5.26	0.00	0.00	0.00	0.00	0.00	0.00	47.37

Table 26

Global Structured Finance Weighted-Average 10-Year Rating Transitions, 1976-2014 (%) (cont.)												
1997	29	0.00	3.45	37.93	3.45	0.00	0.00	0.00	0.00	0.00	0.00	55.17
1998	45	0.00	2.22	40.00	2.22	0.00	0.00	0.00	0.00	0.00	0.00	55.56
1999	111	0.00	0.90	23.42	0.90	0.00	0.00	0.00	0.00	0.00	5.41	69.37
2000	354	1.13	3.11	12.43	0.56	0.56	0.28	0.56	0.00	0.00	2.54	78.81
2001	533	0.94	3.38	8.63	0.38	0.19	0.00	0.19	0.00	0.00	2.63	83.68
2002	793	2.14	2.14	7.94	0.50	0.13	0.00	0.13	0.00	0.00	2.77	84.24
2003	935	4.06	2.57	6.52	0.53	0.11	0.11	0.00	0.00	0.00	2.46	83.64
2004	1,023	1.96	2.83	5.08	0.59	0.10	0.00	0.10	0.00	0.00	0.39	88.95
2005	1,071	1.03	2.43	4.76	0.09	0.09	0.00	0.09	0.19	0.00	1.12	90.20
2006	1,352	0.96	1.92	3.77	0.15	0.00	0.00	0.15	0.15	0.00	2.66	90.24
2007	1,563	0.83	2.37	3.97	0.38	0.00	0.00	0.00	0.26	0.00	1.60	90.60
2008	1,775	1.30	1.92	4.28	0.62	0.28	0.23	0.28	0.39	0.00	1.86	88.85
2009	2,083	4.08	1.58	2.98	0.53	0.91	0.38	0.53	0.67	0.00	3.26	85.07
2010	2,307	1.91	1.52	2.69	0.91	0.87	0.82	0.65	0.56	0.00	3.99	86.09
2011	2,896	1.21	2.00	2.59	2.11	1.00	1.00	0.79	1.04	0.00	4.14	84.12
2012	4,059	0.84	2.49	3.15	2.51	0.81	1.55	2.64	2.09	0.00	4.29	79.63
2013	5,228	0.36	1.21	3.31	1.24	1.86	3.58	10.00	4.09	0.00	4.53	69.82
2014	7,261	0.28	0.99	3.13	1.47	2.08	3.24	13.87	6.34	0.00	12.26	56.36
Average		0.94	2.55	25.20	0.81	0.30	0.37	1.00	0.53	0.00	1.86	66.43
Median		0.32	1.92	5.80	0.44	0.00	0.00	0.00	0.00	0.00	0.76	81.63
Std. dev.		1.38	4.13	34.19	1.22	0.55	0.90	3.06	1.38	0.00	2.62	32.08
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		5.26	21.05	100.00	5.26	2.08	3.58	13.87	6.34	0.00	12.26	100.00
From 'BBB' rating												
1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	0											
1991	0											
1992	0											
1993	0											
1994	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1995	0											
1996	3	33.33	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1997	3	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67
1998	16	18.75	0.00	0.00	6.25	0.00	0.00	0.00	0.00	0.00	0.00	75.00
1999	19	5.26	5.26	5.26	10.53	0.00	0.00	0.00	0.00	0.00	0.00	73.68
2000	26	3.85	3.85	0.00	7.69	0.00	0.00	0.00	0.00	0.00	11.54	73.08
2001	58	6.90	5.17	0.00	3.45	0.00	0.00	0.00	0.00	0.00	18.97	65.52

Table 26

Global Structured Finance Weighted-Average 10-Year Rating Transitions, 1976-2014 (%) (cont.)

2002	96	10.42	0.00	0.00	3.13	0.00	0.00	0.00	0.00	0.00	8.33	78.13
2003	185	13.51	3.24	1.08	2.16	0.00	0.00	0.00	0.00	0.00	2.70	77.30
2004	327	3.98	1.53	0.92	3.36	0.00	0.00	0.31	0.00	0.00	7.03	82.87
2005	429	2.10	1.40	1.63	3.50	0.47	1.17	0.23	0.00	0.00	5.59	83.92
2006	516	1.74	2.52	1.16	2.52	0.78	1.74	1.74	0.00	0.00	1.94	85.85
2007	753	1.73	2.39	1.46	3.19	0.66	1.33	1.46	0.27	0.00	11.29	76.23
2008	1,062	2.45	2.64	2.26	4.33	0.75	1.41	0.85	0.28	0.00	13.09	71.94
2009	1,391	2.23	3.31	2.37	3.95	0.50	1.01	0.93	0.86	0.00	13.73	71.10
2010	1,653	2.12	2.36	2.66	3.93	1.09	0.97	1.33	1.09	0.00	9.44	75.02
2011	2,520	0.75	1.39	1.83	3.06	1.79	1.47	1.59	0.95	0.00	10.08	77.10
2012	3,808	0.42	0.74	0.97	2.86	1.23	1.31	2.36	2.57	0.00	11.63	75.89
2013	5,811	0.26	1.00	1.05	3.05	1.12	1.57	5.44	6.78	0.00	13.47	66.27
2014	7,941	0.14	0.63	1.07	2.32	1.35	1.54	6.28	7.82	0.00	25.21	53.65
Average		7.16	5.20	1.19	3.46	0.49	0.68	1.13	1.03	0.00	8.20	71.46
Median		2.34	1.94	1.06	3.16	0.23	0.48	0.27	0.00	0.00	8.89	75.01
Std. dev.		10.19	14.56	1.30	2.49	0.58	0.71	1.78	2.24	0.00	7.03	19.20
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max		33.33	66.67	5.26	10.53	1.79	1.74	6.28	7.82	0.00	25.21	100.00
From 'BB' rating												
1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	0											
1991	0											
1992	0											
1993	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1994	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1995	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1996	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1997	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	50.00
1998	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1999	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	66.67
2000	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	50.00
2001	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00	60.00
2002	13	0.00	7.69	7.69	0.00	0.00	0.00	0.00	0.00	0.00	15.38	69.23
2003	62	6.45	8.06	0.00	9.68	1.61	0.00	0.00	0.00	0.00	19.35	54.84
2004	107	0.00	0.00	2.80	3.74	4.67	0.93	1.87	0.00	0.00	10.28	75.70
2005	174	0.00	0.57	2.30	3.45	2.30	0.57	1.15	0.00	0.00	11.49	78.16
2006	266	0.75	1.50	1.13	1.50	1.88	0.38	1.13	0.00	0.00	16.17	75.56

Table 26

Global Structured Finance Weighted-Average 10-Year Rating Transitions, 1976-2014 (%) (cont.)												
2007	354	0.56	1.69	2.82	2.54	5.08	0.85	0.56	0.00	0.00	14.97	70.90
2008	509	0.39	1.18	4.13	5.30	5.30	1.77	0.59	0.39	0.00	13.75	67.19
2009	634	0.32	1.74	3.31	7.10	4.73	1.58	0.95	1.42	0.00	15.30	63.56
2010	774	0.26	1.42	2.20	5.04	5.43	3.10	2.97	3.75	0.00	16.15	59.69
2011	1,122	0.27	1.07	1.60	2.94	4.10	3.74	3.21	2.50	0.00	19.16	61.41
2012	1,730	0.23	0.52	0.92	1.68	3.41	2.31	3.53	3.58	0.00	18.15	65.66
2013	2,354	0.21	0.34	0.47	1.06	2.12	2.12	5.86	6.71	0.00	25.23	55.86
2014	3,212	0.09	0.31	0.47	0.87	2.12	2.24	5.20	4.61	0.00	41.10	43.00
Average		0.43	1.19	1.36	2.04	1.94	0.89	1.23	1.04	0.00	18.63	71.25
Median		0.00	0.33	0.47	0.97	1.75	0.19	0.28	0.00	0.00	15.77	66.93
Std. dev.		1.36	2.25	1.92	2.71	2.11	1.17	1.79	1.92	0.00	15.61	18.15
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43.00
Max		6.45	8.06	7.69	9.68	5.43	3.74	5.86	6.71	0.00	50.00	100.00
From 'B' rating												
1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	0											
1991	0											
1992	0											
1993	0											
1994	0											
1995	0											
1996	0											
1997	0											
1998	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1999	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
2000	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
2001	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	80.00
2002	17	0.00	11.76	0.00	0.00	0.00	5.88	0.00	0.00	0.00	23.53	58.82
2003	55	7.27	3.64	1.82	5.45	7.27	10.91	0.00	0.00	0.00	12.73	50.91
2004	107	0.00	0.00	0.00	0.00	2.80	3.74	0.00	0.93	0.00	21.50	71.03
2005	160	0.00	0.00	0.63	0.63	0.00	2.50	1.25	0.63	0.00	20.00	74.38
2006	232	1.29	0.00	0.00	1.72	0.86	3.02	0.43	0.43	0.00	17.67	74.57
2007	274	1.09	0.00	0.00	1.09	1.46	4.38	1.46	0.36	0.00	18.61	71.53
2008	362	0.83	0.00	0.00	0.28	2.76	4.42	3.04	0.55	0.00	19.34	68.78
2009	433	0.69	0.00	0.00	0.69	3.46	6.70	3.46	0.69	0.00	20.79	63.51
2010	573	0.35	0.00	0.35	0.70	2.44	5.06	3.66	1.22	0.00	38.39	47.82
2011	762	0.00	0.00	0.13	0.39	2.10	4.59	3.15	1.31	0.00	40.81	47.51

Table 26

Global Structured Finance Weighted-Average 10-Year Rating Transitions, 1976-2014 (%) (cont.)												
2012	1,047	0.00	0.00	0.00	0.57	2.01	4.20	2.67	2.58	0.00	32.57	55.40
2013	1,645	0.18	0.12	0.12	0.73	1.22	3.04	3.22	7.05	0.00	44.62	39.70
2014	2,082	0.05	0.14	0.48	0.34	0.67	2.31	3.75	4.47	0.00	62.58	25.22
Average		0.69	0.92	0.21	0.74	1.59	3.57	1.54	1.19	0.00	23.13	66.42
Median		0.00	0.00	0.00	0.39	1.22	3.74	1.25	0.55	0.00	20.00	68.78
Std. dev.		1.75	2.93	0.46	1.30	1.88	2.83	1.58	1.90	0.00	16.69	21.35
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.22
Max		7.27	11.76	1.82	5.45	7.27	10.91	3.75	7.05	0.00	62.58	100.00
From 'CCC' rating												
1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	0											
1991	0											
1992	0											
1993	0											
1994	0											
1995	0											
1996	2	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	50.00
1997	2	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	50.00
1998	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1999	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
2000	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
2001	3	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	66.67
2002	9	0.00	0.00	0.00	0.00	0.00	0.00	11.11	0.00	0.00	44.44	44.44
2003	12	0.00	0.00	0.00	0.00	0.00	0.00	8.33	0.00	0.00	41.67	50.00
2004	31	0.00	0.00	0.00	0.00	0.00	0.00	3.23	0.00	0.00	74.19	22.58
2005	25	0.00	0.00	0.00	0.00	0.00	0.00	4.00	0.00	0.00	56.00	40.00
2006	16	0.00	0.00	0.00	6.25	0.00	0.00	6.25	0.00	0.00	50.00	37.50
2007	14	0.00	0.00	0.00	0.00	0.00	0.00	7.14	0.00	0.00	64.29	28.57
2008	17	0.00	0.00	0.00	0.00	0.00	5.88	0.00	0.00	0.00	47.06	47.06
2009	20	0.00	0.00	0.00	0.00	0.00	5.00	0.00	5.00	0.00	35.00	55.00
2010	43	0.00	0.00	0.00	0.00	0.00	0.00	2.33	0.00	0.00	55.81	41.86
2011	75	0.00	0.00	0.00	1.33	0.00	0.00	1.33	0.00	0.00	60.00	37.33
2012	106	0.00	0.00	0.00	0.94	0.00	1.89	0.94	0.00	0.00	59.43	36.79
2013	143	0.00	0.70	0.00	0.00	1.40	0.70	2.80	0.00	0.00	58.74	35.66
2014	192	0.00	0.00	0.00	1.04	0.00	0.52	3.65	5.73	0.00	56.77	32.29
Average		0.00	0.04	0.00	0.50	0.07	0.74	13.22	0.56	0.00	37.02	47.85
Median		0.00	0.00	0.00	0.00	0.00	0.00	4.00	0.00	0.00	47.06	44.44

Table 26

Global Structured Finance Weighted-Average 10-Year Rating Transitions, 1976-2014 (%) (cont.)												
Std. dev.		0.00	0.16	0.00	1.45	0.32	1.73	17.25	1.70	0.00	27.19	17.79
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.58
Max		0.00	0.70	0.00	6.25	1.40	5.88	50.00	5.73	0.00	74.19	100.00
From 'CC'/'C' rating												
1985	0											
1986	0											
1987	0											
1988	0											
1989	0											
1990	0											
1991	0											
1992	0											
1993	0											
1994	0											
1995	0											
1996	0											
1997	0											
1998	0											
1999	0											
2000	0											
2001	0											
2002	0											
2003	0											
2004	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71.43	28.57
2005	4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
2006	13	0.00	0.00	0.00	7.69	0.00	0.00	0.00	0.00	0.00	69.23	23.08
2007	17	0.00	0.00	0.00	11.76	0.00	0.00	0.00	0.00	0.00	52.94	35.29
2008	15	0.00	0.00	0.00	13.33	0.00	0.00	0.00	0.00	0.00	40.00	46.67
2009	18	0.00	0.00	0.00	5.56	5.56	0.00	0.00	0.00	0.00	22.22	66.67
2010	24	0.00	0.00	0.00	4.17	4.17	0.00	0.00	4.17	0.00	33.33	54.17
2011	35	0.00	0.00	0.00	0.00	2.86	0.00	0.00	2.86	0.00	42.86	51.43
2012	159	0.00	0.00	0.00	0.00	1.26	0.00	0.00	0.00	0.00	77.36	21.38
2013	174	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.09	33.91
2014	232	0.00	0.00	0.00	0.00	0.00	0.00	0.43	0.86	0.00	72.84	25.86
Average		0.00	0.00	0.00	3.86	1.26	0.00	0.04	0.72	0.00	58.94	35.18
Median		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.09	33.91
Std. dev.		0.00	0.00	0.00	5.09	2.01	0.00	0.13	1.44	0.00	22.78	18.59
Min		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.22	0.00
Max		0.00	0.00	0.00	13.33	5.56	0.00	0.43	4.17	0.00	100.00	66.67

'AAA' ratings from the same transaction are treated as a single rating in the calculation of this table.

Related Criteria And Research

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Credit Conditions: Weakness Ahead For Latin America As Brazil Falls Into Recession, April 2, 2015
- Credit Conditions: An Improving U.S. Economy Reduces North American Credit Risk, But Some Headwinds Remain, March 31, 2015
- Credit Conditions: The Eurozone Is Looking Up, For Now, March 31, 2015
- Transition Rates Moderate For Japanese Structured Finance In 2014, March 30, 2015
- Credit Conditions: Slowing China The New Norm: Balancing Credit Stability And Continual Tailwinds, March 30, 2015
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014