

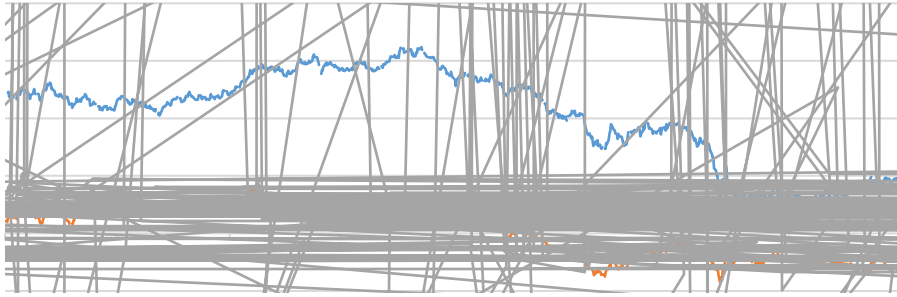
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	2018	2019	2020	2018	2019	2020	2018	2019	2020
	26846.58	29354.80	38958.00	18131.55	18109.49	27367.44	1504983.65	1429848.02	2214159.74
	3468.06	4263.79	4845.47	4911.77	5423.59	7867.31	62572.00	64503.00	69913.00
	13807.40	14230.40	22822.98	22832.35	26477.10	25436.97	118115.93	168843.40	166523.61
	23916.12	26772.36	43007.68	2696.67	2208.87	1947.00	47866.70	54998.50	51710.70
	<b>68038.16</b>	<b>74621.35</b>	<b>109634.13</b>	<b>48572.34</b>	<b>52219.05</b>	<b>62618.72</b>	<b>1733538.28</b>	<b>1718192.92</b>	<b>2502307.05</b>

	2018	2019	2020	2018	2019	2020	2018	2019	2020
	156079.67	166733.27	209731.29	74458.29	75580.88	87203.31	9629123.21	9775504.92	10651576.28
	38605.33	38695.45	39529.05	6735.44	6865.14	8432.68	614777.18	615219.32	622584.39
	85667.70	88657.88	97563.87	46529.54	49861.14	48322.58	708877.83	771434.52	824128.50
	113479.58	118908.00	127498.94	10144.23	10085.99	9928.06	203246.11	223850.30	242374.64
	<b>393832.28</b>	<b>412994.6</b>	<b>474323.15</b>	<b>137867.50</b>	<b>142393.15</b>	<b>153886.63</b>	<b>11156024.33</b>	<b>11386009.06</b>	<b>12340663.81</b>

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	2018	2019	2020	2018	2019	2020	2018	2019	2020
	901312	914907	927144	571308	562320	560892	195667	185367	177665
	120061	117496	113402	69560	70007	69835	59682	58807	56956
	58989	55608	50798	37315	35583	34540	36862	35312	33440
	6562	6770	6846	2462	2516	2557	3260	3302	3198
	54510	55118	55758	29783	31908	32738	19560	20193	20318
	36838	36539	36821	50055	49388	47411	32902	34080	34108
	<b>1058211</b>	<b>1068942</b>	<b>1077367</b>	<b>690923</b>	<b>681715</b>	<b>678138</b>	<b>288251</b>	<b>278254</b>	<b>268729</b>

	2018	2019	2020	2018	2019	2020	2018	2019	2020
	53.38	54.32	54.89	33.83	33.39	33.20	11.59	11.01	10.52
	48.16	40.02	38.91	27.9	23.84	23.96	23.94	20.03	19.54
	37.23	37.18	35.48	23.55	23.79	24.12	23.26	23.61	23.35
	31.72	32.25	32.24	11.9	11.99	12.04	15.76	15.73	15.06
	45.98	44.79	43.88	25.12	25.93	25.77	16.5	16.41	15.99
	24.51	23.57	23.56	33.31					





	2	Regulatory DataCorp RDC      KYC	100%	KYC	2017 Bureau van Dijk BvD BvD
	3	RBA International	100%		
	8	Malaysian Rating Corporation Berhad			
	10	Acquire Media	100%		KYC
	11	MioTech ESG KYC		ESG    KYC	ESG    KYC
	12	Catylist, Inc CRE	100%		CRE
		ZM Financial Systems ZMFS	100%		Moody' s Analytics

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2020

2020

2020

2020

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4.48% 4.17%

4.20%

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2020

2.74% 3.14% 1.60%

# E5C19 <416 01C44

2020

1.37% 0.57%

2009

0.30%

RMBS

2.17% 1.20%

2020  
 2.80% 18.50% 4.30%  
 16.80% Rating drift <sup>22</sup> -5.00% -22.00%

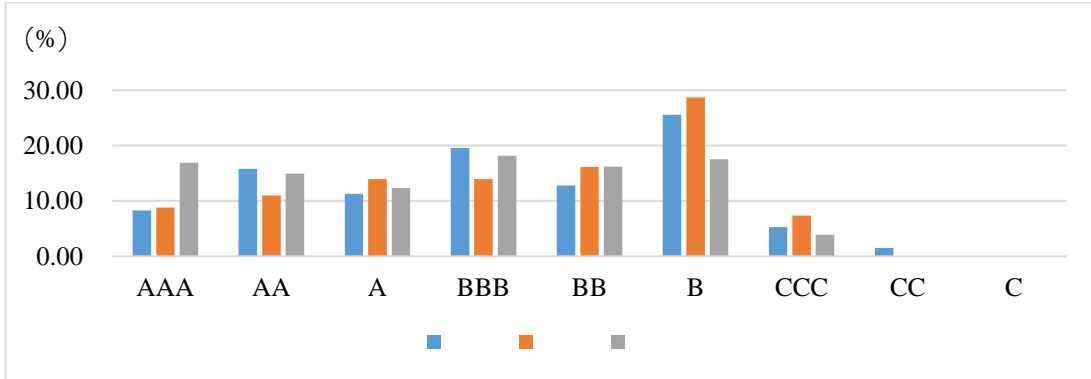
2020 2020  
 3.70% 7.60%  
 6.40% 3.90%

CMBS

	2018	2019	2020	2018	2019	2020	2018	2019	2020
	10.85	13.85	1.49	6.52	7.69	3.49	10.00	11.00	1.26
	7.76	4.62	19.41	10.41	5.59	20.14	8.00	9.00	20.13
				<b>Rating drift</b>					
	9.02	6.30	2.80	2.00	-5.00	-22.00	8.40	9.60	4.30
	8.71	9.00	18.50				9.50	9.90	16.80

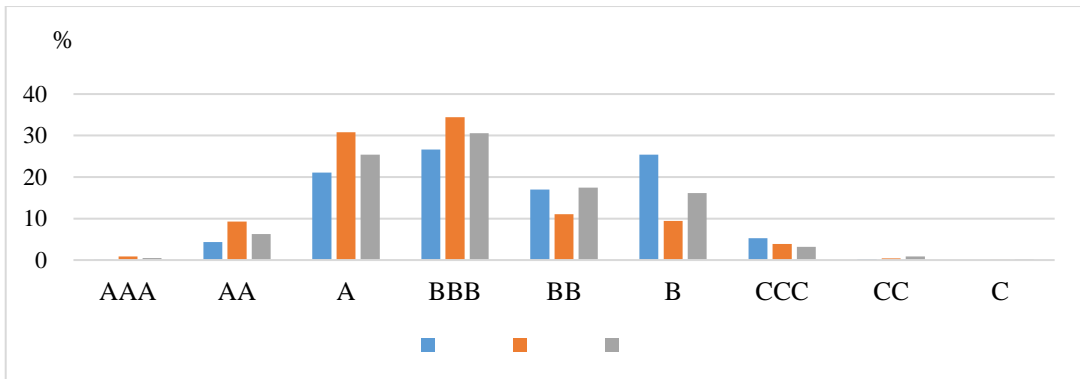
2020

BB  
 B 30.77% 30.86% 20.25%  
 54.89% 47.79% 62.34%  
 54.62%  
 50.36% 63.40%



2020

~B 85.72% 89.53%  
 Baa 52.73% 74.75% 65.25%  
 A ~B 26.67% 34.45% 30.54%  
 52.17% 75.42% 62.67%  
 A 90.15%  
 BBB



2020

AAA 21.77% 35.83%

36.83%	AA	~CC		2020		
			63.96%	67.74%	70.07%	
63.29%	66.58%	68.47%				

CLOs

SEC

NRSROs

SEC

NRSROs

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BBB

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Investor Advisory Committee

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	<b>DBRS</b>	<b>CLOs</b>				<b>SEC</b>	2021	9
13	SEC	DBRS			25			
			CLO					
				DBRS	CLO			
					CLO			
CLO						CLO		
							DBRS	100
							<b>CMBS</b>	
					<b>SEC</b>	2021	2	16
	2015	2016		30	CMBS			SEC
	"	"			SEC			CMBS
								SEC
	2018	8	17	SEC		JCR		
							26	15
								27
				JCR				
						NRSROs		SEC
						JCR		15
	2021	8	20	2021	8	20	SEC	2023
8	20							

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2021 9 30 ESMA

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ESMA

ERP

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2021 7 29 ESMA

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2021 6 21 ESMA

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ESMA

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400				400	1500
			0.5%		
1500					1500
	3	31	6000		

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2019

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