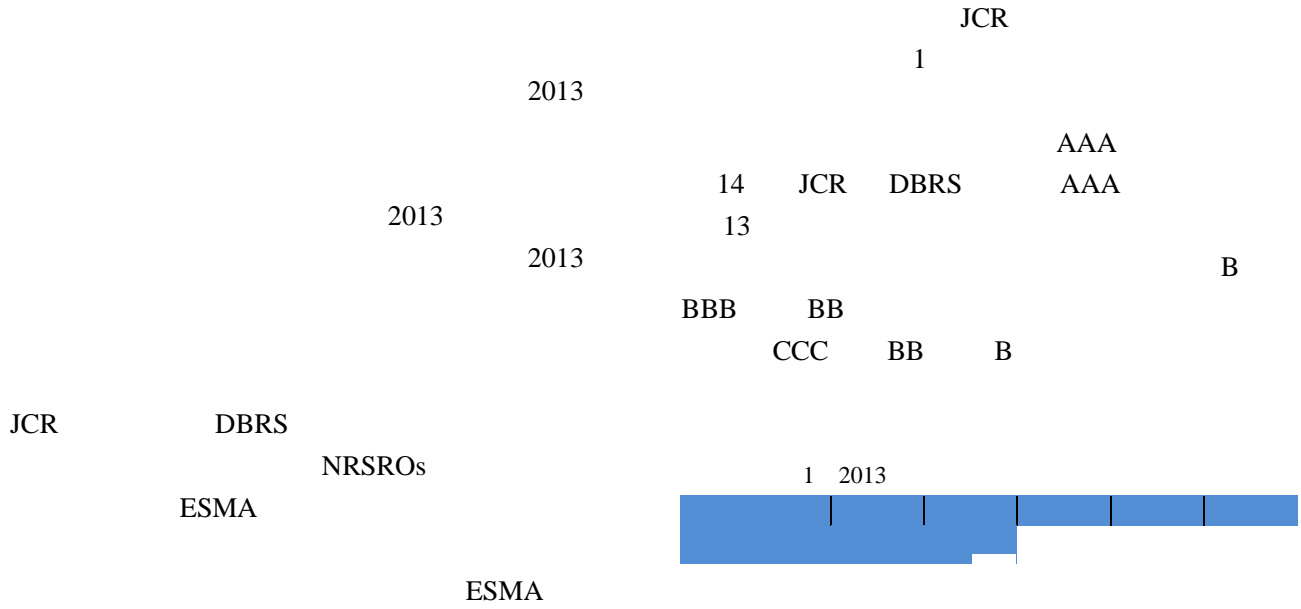
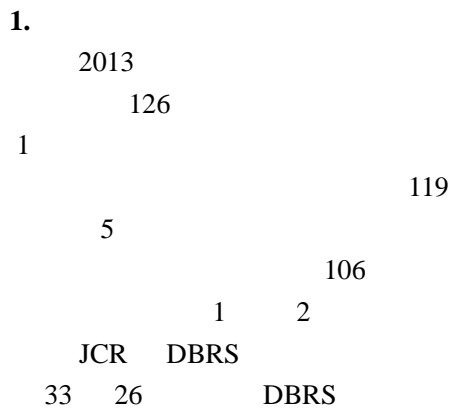


2013



Cohort





3.

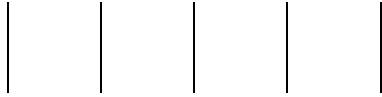
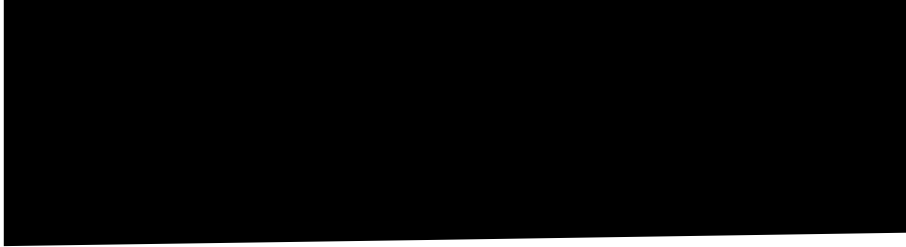
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DBRS

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2.

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2012

0.58%

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CCC

0.17%

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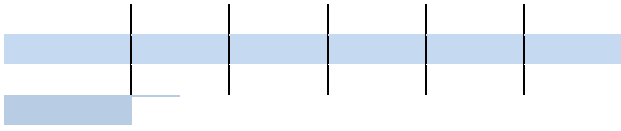
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2013

2013

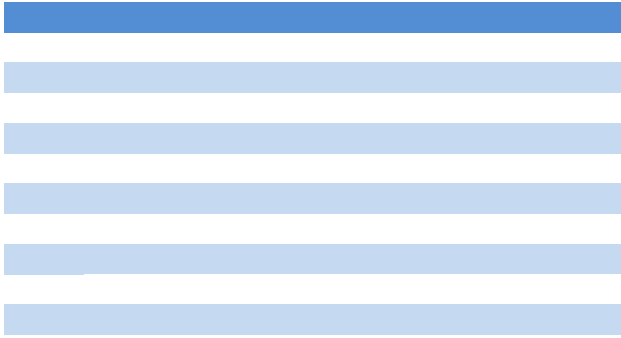
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9 2013

%



2013

DBRS

JCR

2013

4 SEC 2008 SEC Intelligence Unit
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1 Kroll
ABS Bond Rating Agency 2013
ESMA 34 16
NRSROs 18 NRSROs
ABS 2
180
SEC 3 1.
2 2013 1 16
2013 2
2004 9 2007 10
2.8
RMBS 1.2
CDO
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2013 2 ESMA DFSA 2013 4 FSB
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