

2014



# 2014

2014

2014

QE3

GDP 2.39% 0.17 2014  
6.17% CPI 1.62%

2014

1 0.89% -0.44%  
2014 11.61%  
CPI 0.44% 0.91

2014

QQE

GDP -0.10%  
2014 3.59% 0.44 CPI 2.74%

---

<sup>1</sup> 2014 6 9 0.05% 0.30% -  
0.20% 9 TLTROs  
600 2016 9

2.38

2%

2014

GDP

0.10% 0.64% 1.52% 7.40%

GDP

7.40% 0.50

2014

CPI

5.5%

2014

QE

2014

2014

QE

2014

10

2.17%

83

BP 2014

10

151 BP 0.60%

10

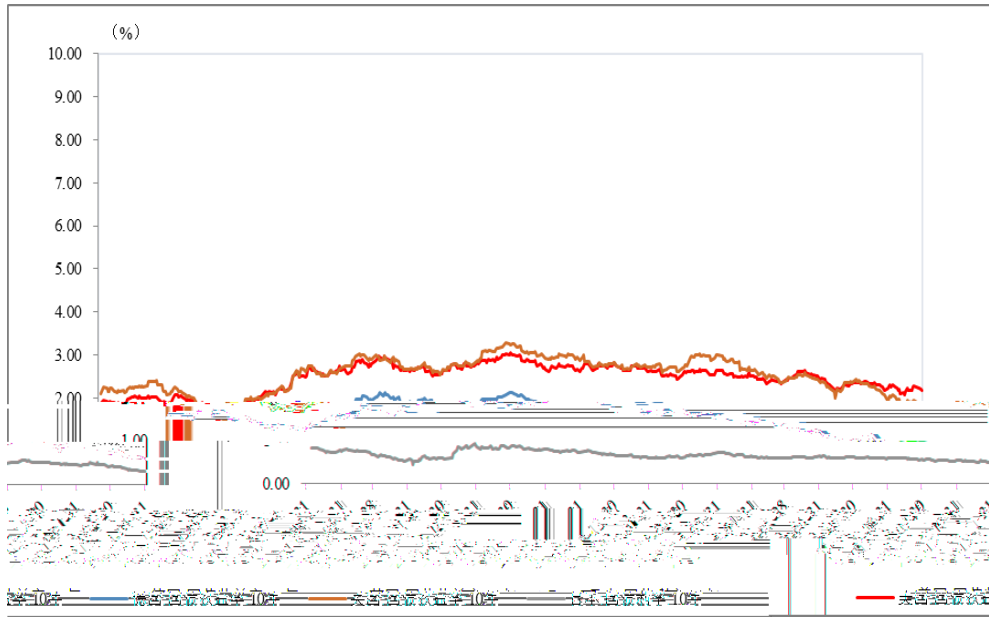
143 BP 1.82%

QQE

2014

10

41 BP 0.33%



Wind

1 2013-2014

10

2014

3.52%

2014

14699.12

3.92%

2014

30.59%

MBS

35.38%

QE

MBS2

2014

20.52%

15689.19

2.26%

2012

20.27%

2014

2.86%

2.80%

10.88

<sup>2</sup>

FED 2013  
750

MBS

2014 1  
50

0-0.25%

QE 100

3.66%

2.65

2.20%

1 2014

|  | 2012     |          |          | 2013     |          |          | 2014       |            |            |
|--|----------|----------|----------|----------|----------|----------|------------|------------|------------|
|  | 2012     | 2013     | 2014     | 2012     | 2013     | 2014     | 2012       | 2013       | 2014       |
|  | 23045.18 | 21399.76 | 22153.80 | 22492.69 | 22582.73 | 21472.54 | 1722489.03 | 1810322.01 | 1758489.45 |
|  | 3824.12  | 3352.47  | 3375.44  | 3903.18  | 3516.19  | 4237.81  | 67716.30   | 70796.23   | 68808.26   |
|  | 13648.71 | 14138.34 | 14699.12 | 17920.66 | 15342.92 |          |            |            |            |

1.  
31 3.

2.

3

(Sifma)

2014  
NRSRO 10  
service Fitch ratings

2014  
S&P rating  
Moody s investors

1.

2013

96.55%

46.15%

37.01%

13.39%

2011 23.12%

2013 24.15%

2011 3.45%

2013 4.39%

2012

174.90%

2013

76.65%

10.00% 7.88% 4.70%

0.76%

3 2013

|         |       |      |       |       |        |        |
|---------|-------|------|-------|-------|--------|--------|
| AM.Best | N/R   | 4492 | 1653  | 56    | N/R    | 6201   |
| DBRS    | 13624 | 150  | 3790  | 10706 | 16038  | 44308  |
| - EJR   | 104   | 46   | 877   | N/R   | N/R    | 1027   |
| Fitch   | 49821 | 3222 | 15299 | 53612 | 204303 | 326257 |

|            |               |              |               |               |                |                |
|------------|---------------|--------------|---------------|---------------|----------------|----------------|
| HR Rating  | N/R           | N/R          | N/R           | N/R           | 189            | 189            |
| JCR        | 150           | 27           | 463           | N/R           | 56             | 696            |
| Kroll      | 15982         | 44           | 2749          | 1401          | 25             | 20201          |
|            | 53383         | 3418         | 40008         | 76464         | 728627         | 901900         |
| Momingstar | N/R           | N/R          | N/R           | 11567         | N/R            | 11567          |
| S&P        | 59000         | 7200         | 49700         | 90000         | 918800         | 1124700        |
|            | <b>192064</b> | <b>18599</b> | <b>114539</b> | <b>243806</b> | <b>1868038</b> | <b>2437046</b> |

1.

2. N/R

NRSRO

|  | 2014  | 2013         | 2012         | 2011         |
|--|-------|--------------|--------------|--------------|
|  | 24.55 | 22.73        | 20.34        | 17.67        |
|  | 22.66 | 20.79        | 19.08        | 15.90        |
|  | 8.17  | 7.53         | 6.62         | 6.06         |
|  | 55.38 | 51.05        | 46.04        | 39.63        |
|  | -     | 2.97         | 2.70         | 2.56         |
|  | -     | <b>54.02</b> | <b>48.74</b> | <b>42.19</b> |

SEC

## 4.

|                      |    |         |     |        |      |                 |
|----------------------|----|---------|-----|--------|------|-----------------|
| 2014                 | 12 | Fimalac |     | 30%    |      | Hearst          |
| Fimalac              |    |         | 20% | Hearst |      | 50%             |
| 80%                  |    | 2015    | 3   | 12     | 2020 | Fimalac         |
|                      |    |         |     |        |      | CEO             |
|                      |    |         |     |        |      | 50%             |
| 2014                 | 12 |         |     |        |      | (Carlyle Group) |
| 2014                 |    |         |     |        |      | BRC             |
|                      |    |         |     |        |      | ICRA            |
|                      |    |         |     |        |      | 50.06%          |
| 2014                 |    |         |     |        |      | ESMA            |
| EuroRating Sp.z.o.o. |    |         |     |        |      | 2               |
| HR Ratings           |    |         |     |        |      | 2               |
| 37                   |    |         |     |        |      | 2014            |
|                      |    |         |     |        |      | ESMA            |
|                      | 4  |         |     |        |      | 18              |
|                      |    |         |     |        |      | 17              |
|                      |    |         |     |        |      | 4               |
|                      |    |         |     |        |      | JCR             |
|                      |    |         |     |        |      | HR              |



Ratings

ESMA

2013

90.44%

39.69%

34.53%

16.22%

CERVED

2.19%

1.27%

1%

5

3

ESMA

2014

2014

2013

2014

2014

2013

2013

2008

3

2014

RMBS

70.55%

CDO

31.54%

ABS

27.65%

5

|  | 2012  |       |       | 2013  |       |       | 2014  |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | 2012  | 2013  | 2014  | 2012  | 2013  | 2014  | 2012  | 2013  | 2014  |
|  | 127   | 127   | 128   | 119   | 123   | -     | 104   | 107   | 110   |
|  | 0     | 3     | 4     | 7     | 5     | -     | 0     | 3     | 3     |
|  | 31451 | 32427 | 33534 | 394   | 389   | 379   | 3715  | 3639  | 3572  |
|  | 3783  | 3204  | 3045  | 17    | 8     | 7     | 194   | 148   | 111   |
|  | 6520  | 6912  | 7117  | 4113  | 4307  | 4422  | 3254  | 3350  | 3291  |
|  | 3764  | 4122  | 4452  | 2732  | 2921  | 2982  | 1909  | 1989  | 1902  |
|  | 1175  | 1237  | 1265  | 1206  | 1218  | 1268  | 1146  | 1182  | 1212  |
|  | 1581  | 1553  | 1400  | 175   | 168   | 172   | 199   | 179   | 177   |
|  | 556   | 758   | 745   | 389   | 456   | 413   | 253   | 321   | 280   |
|  | 397   | 586   | 598   | 280   | 337   | 270   | 188   | 224   | 175   |
|  | 81    | 109   | 91    | 100   | 111   | 133   | 55    | 90    | 94    |
|  | 73    | 63    | 56    | 9     | 8     | 10    | 10    | 7     | 11    |
|  | 83402 | 77768 | 74126 | 73687 | 66723 | 62824 | 54973 | 52992 | 41604 |
|  | 2239  | 3395  | 3141  | 1937  | 2191  | 3043  | 1294  | 1836  | 2190  |

1.

2. 2014

ESMA

2014

BBB ~B

60%

54.33% 61.68%

B

2.36% 2.80%

2014

93.93% 69.41% 91.15%

2014

A

BBB

55.41%

42.79% 70.41%

64.10%

59.23% 72.58%

65.49%

59.43% 72.00%

2014

2.62% 0.90% 0.91%

1%

0.10%

2014

CMBS

RMBS

6.18%

4.71%

CDO

3.08%

2014

2012

8.51%

2014

2.62%

6

%

|  | 2012 | 2013 | 2014 | 2012 | 2013 | 2014 | 2012 | 2013 | 2014 |
|--|------|------|------|------|------|------|------|------|------|
|  |      |      |      |      |      |      |      |      |      |



**1.**

2014 8 27 SEC

NRSRO

SEC

ABS

ABS

SEC

2.

SEC 2015 1 21

7700

SEC

2011

2012

2012 ~2014

2015 2 3

19

6.875

19

1.25

2004 9 2007 10

2.8

RMBS 1.2

CDO AAA

1.

2014 ESMA

RMBS

RMBS

18

2013

CRA3

2014 6 3 ESMA

2011 11 10

2015 6 29 ESMA

3



ESMA

2.

2013 7 ESMA

RTS

2014 6

2015 1

26

RTS

2014 7 16 ESMA

ESMA

2015 6 23

3.

ESMA 2014

2015-2016

ESMA

IT