

2014

2014

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2014

2014

2014

2014

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2014

128

1

123

108

JCR DBRS

100% 86.67%

1 2014

	2013H1		2014H1		2013H1		2014H1		JCR		DBRS	
	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1
	126	128	117	123	106	108	33	33	26	29		
	0	2	0	2	2	1	0	0	1	0		
%	2.36	0.00	0.85	0.00	0.96	0.00	0.00	0.00	0.00	0.00		
%	3.94	7.09	3.42	6.61	6.73	5.61	9.09	3.03	13.33	10.00		
%	8.66	7.87	7.69	5.79	8.65	5.61	3.03	0.00	3.33	3.33		
/ %	45.45	90.00	44.44	114.29	77.78	100.00	300.00	N/A	400.00	300.00		

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ESMA

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2014

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2013

2013 3

CCC

SD

SD

JCR DBRS

2014

2014 6

2014

BB

10.94%

10%

2014

2

2 2014

%

\	AAA	AA	A	BBB	BB	B	CCC	CC	C	SD/D/RD/NR	W
AAA	100.00	-	-	-	-	-	-	-	-	-	-
AA	-	93.88	4.08	-	-	-	-	-	-	-	2.04
A	-	-	100.00	-	-	-	-	-	-	-	-
BBB	-	-	7.14	92.86	-	-	-	-	-	-	-
BB	-	-	-	6.25	89.06	4.69	-	-	-	-	-
B	-	-	-	-	-	96.10	3.90	-	-	-	-
CCC	-	-	-	-	-	9.09	90.91	-	-	-	-
CC	-	-	-	-	-	-	-	100.00	-	-	-
C	-	-	-	-	-	-	-	-	-	-	-
SD/D/RD/NR	-	-	-	-	-	-	-	-	-	100.00	-

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Cohort

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4. W

ESMA

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2014

32974

386 3602

1409 5

48

JCR DBRS

23

17

JCR

DBRS

1

2014

96.86% 70.87% 95.64%

A	2013H1		2014H1		3659	JCR		20	23	D
	2013H1	2014H1	2013H1	2014H1		2013H1	2014H1			
	32143	31974				20	23			

2.

2014

JCR DBRS

2 3

0.01% 0.08%

B CC

B CC

1 2.38% 25.00%

D D 3 100%

4 2014

%

							JCR		DBRS	
	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	6.41	2.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC	16.67	25.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00	0.00
C	27.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SD/D/R/NR	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00

ESMA

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2014

JCR

DBRS

2014

2014

AAA ~A

10% B

AA ~B

4

AA ~BBB

BBB

5 2014

%

\	AAA	AA	A	BBB	BB	B	CCC	CC	C	SD/D/RD/N	W
AAA	97.96	0.17	-	-	-	-	-	-	-	-	1.88
AA	0.78	95.64	1.31	0.01	-	-	-	-	-	0.02	2.24
A	0.02	4.79	92.38	0.58	0.02	-	-	-	-	0.01	2.19
BBB	-	0.15	4.47	85.27	6.43	0.15	0.10	0.05	-	-	3.39
BB	-	-	-	2.07	80.47	0.89	9.47	-	-	-	7.10

%	4.77	4.33	5.83	4.66	5.75	4.36	1.32	0.84	3.99	3.90
	6.24	5.00	6.11	4.11	7.39	4.98	1.84	1.33	4.08	3.79
	4.77	5.66	5.04	6.39	3.75	3.89	0.00	0.00	4.38	4.38
	1.20	1.48	6.90	1.19	1.51	0.56	3.70	0.00	9.09	0.00
/ %	118.79	129.00	66.25	149.75	66.31	84.25	200.00	340.00	30.77	33.33
	96.65	115.46	77.25	204.96	46.10	60.61	128.57	140.00	37.50	25.00
	44.64	58.57	40.98	64.10	118.60	115.22	N/A	N/A	33.33	33.33
	615.79	465.22	41.67	150.00	266.67	1000.00	200.00	0.00	0.00	0.00

ESMA

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2014

0.30%

DBRS JCR

JCR

2014

0.45% JCR

0.44% JCR

DBRS

DBRS

JCR

2014

7 2014

%

						JCR		DBRS
	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1

JCR

2014

5%

A CC

4

B

A

8 2014

%

\	AAA	AA	A	BBB	BB	B	CCC	CC	C	SD/D/R/NR	W
AAA	95.79	3.16	-	-	-	-	-	-	-	-	1.05
AA	-	97.92	0.77	-	-	-	-	-	-	-	1.31
A	-	0.87	96.41	1.26	0.03	-	0.03	-	-	-	1.40
BBB	-	0.02	2.26	94.50	0.81	-	-	-	-	-	2.41
BB	-	-	-	2.02	92.10	2.21	0.05	-	-	-	3.62
B	-	-	-	0.08	2.23	88.11	3.70	0.04	-	0.12	5.74
CCC	-	-	-	-	-	5.45	78.20	4.19	0.63	0.42	11.11
CC	-	-	-	-	-	2.44	12.20				

	81316	76505	70600	63956	54470	45457	38	89	9062	10079
	1793	1414	1026	1380	845	815	8	13	604	800
%	2.78	1.77	0.57	0.36	0.71	0.57	0.00	0.00	0.14	0.12
%	5.07	1.78	3.67	6.15	0.79	2.38	21.05	2.38	10.02	4.55
%	22.56	3.26	13.07							

10

%

							JCR		DBRS	
	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1	2013H1	2014H1
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.11	0.13	0.20	0.02	0.42	0.00	0.00	0.00	0.00	0.00
B	1.57	0.85	1.13	0.06	1.49	0.55	0.00	0.00	0.00	0.00
CCC	27.12	5.12	4.50	1.65	25.00	7.81	0.00	0.00	0.00	0.00
CC	41.18	19.70	18.18	0.24	33.33	0.06	0.00	0.00	0.00	0.00
C	0.00	0.00	75.00	0.01	100.00	0.11	0.00	0.00	0.30	0.30
SD/D/R/NR	3.85	0.00	0.00	0.00	33.33	0.12	0.00	0.00	1.54	0.00

ESMA

2014

CMBS

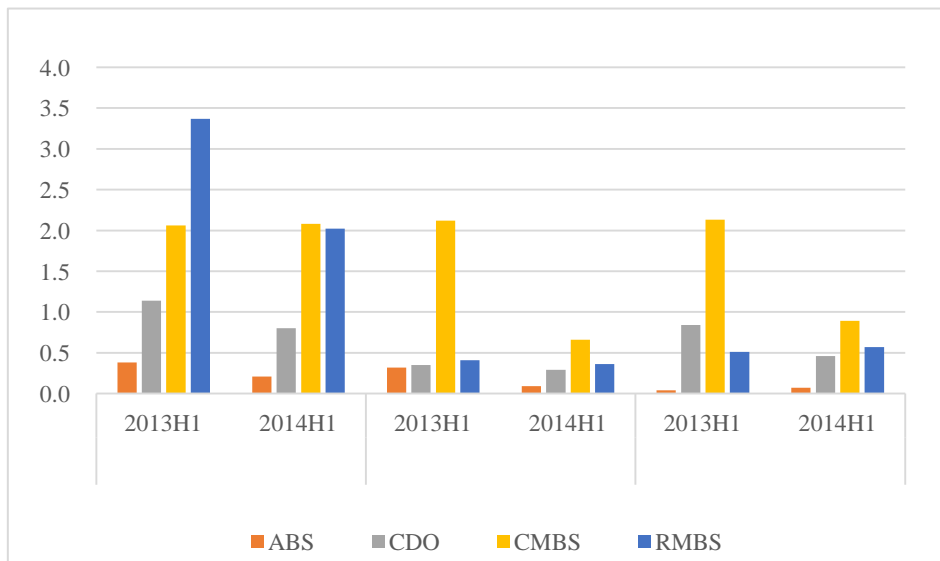
RMBS

0.66% 0.89%

RMBS

CMBS

2.02%



ESMA

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2013

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%

\	AAA	AA	A	BBB	BB	B	CCC	CC	C	SD/D/R/NR	W
AAA	88.31	0.71	0.12	0.02	-	-	-	-	-	-	10.79
AA	5.88	85.06	1.72	0.24	0.09	0.02	0.03	0.02	-	-	6.95
A	0.66	4.85	87.01	2.01	0.37	0.04	0.01	-	-	-	5.05
BBB	0.22	0.62	4.70	87.77	2.15	0.26	0.10	-	-	-	4.18
BB	0.08	0.18	0.70	4.94	86.67	3.47	0.50	-	-	0.04	3.54
B	0.07	0.02	0.18	0.54	4.94	87.28	3.93	0.15	-	0.26	2.64
CCC	0.01	-	0.02	0.02	0.21	1.84	93.24	1.21	0.30	1.84	1.31
CC	-	-	0.02	0.03	0.01						

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 2014 6 2006
 AAA
 2011 10 3 12
 2006
 AAA 2012 11
 5
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 2014 7 SEC 5
 2011 6 CMBS
 2011 7 15
 11 SEC
 SEC 2011 6 CMBS
 2013 8 SEC
 2014 7 10
 2004 9 2007 10
 2.8 RMBS 1.2
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 2014 6 ESMA
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 ESMA
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 2014 ESMA ESMA 1
 EuroRating Sp. z o.o 2007
 2014 6 30 ESMA 36 2 38

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Posas Esteves

ARC

ARC

Companhia Portuguesa de Rating, S.A.

CPR

Credit Analysis and Research Limited

CARE

Malaysian Rating

Corporation Berhad MARC

Global Credit Rating Company Limited GCR

SR Rating, LTDA. SR

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