A.M. Best Company, Inc.

Form NRSRO: Exhibit 1

2008 Ratings Performance Measurement Statistics

NRSRO CLASS: Insurance Companies – Financial Strength Ratings (Tables 1, 2, & 3)

A Best's Financial Strength Rating (FSR) is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. The rating is based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile.

FSRs are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment polices or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. In arriving at a rating decision, A.M. Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, A.M. Best does not independently verify the accuracy or reliability of the information. For additional details, see A.M. Best's Terms of Use at *www.ambest.com*.

Rating Categories

A definition of each FSR category is shown in the table below.

Financial Strength Ratings Descriptor

	Rating	Descriptor	Definition
Secure	A++, A+	Superior	Assigned to companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.
Secure	A, A-	Excellent	Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.
Secure	B++, B+	Good	Assigned to companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.
Vulnerable	B, B-	Fair	Assigned to companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Vulnerable	C++, C+	Marginal	Assigned to companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Vulnerable	C, C-	Weak	Assigned to companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.
Vulnerable	D	Poor	Assigned to companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.
Vulnerable	E	Under Regulatory Supervision	Assigned to companies (and possibly their subsidiaries/affiliates) placed under a significant form of regulatory supervision, control or restraint - including cease and desist orders, conservatorship or rehabilitation, but not liquidation - that prevents conduct of normal, ongoing insurance operations.
Vulnerable	F	In Liquidation	Assigned to companies placed in liquidation by a court of law or under a voluntary agreement. Note: Companies voluntarily liquidated/dissolved generally are not insolvent.
	S	Suspended	Assigned to rated companies when sudden and significant events affect their balance sheet strength or operating performance and rating implications cannot be evaluated due to a lack of timely or adequate information.

Major Rating Methodologies

The major rating methodologies used to rate this class of credit ratings include, but are not limited to, the following:

- Understanding BCAR for Property/Casualty Insurers
- BCAR for Life and Health Insurers
- Rating Health Insurance Companies
- A.M. Best's Rating Methodology for Captive Insurance Companies
- Rating New Company Formations
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Catastrophe Analysis in A.M. Best Ratings

Impairments vs. Defaults

The credit markets broadly deem an issuer default as having occurred when an issuer misses interest or principal payments on its obligations; restructures its debt in a way that is deleterious to investors; or files for bankruptcy. Financial impairment of insurance companies, by contrast, often occurs even if an insurance company has not formally been declared insolvent. For instance, an FIC's capital and surplus could have been deemed inadequate to meet risk-based capital requirements, or there might have been regulatory concern regarding its general financial condition. Thus, at any given rating level, more insurers would be impaired, according to the A.M. Best definition, than actually would default on insurance policy and contract obligations. In the performance statistics, A.M. Best provides impairments, as more fully described below, as a proxy for defaults.

Definition & Treatment of Impairments

For the performance measurement statistic associated with insurance companies, A.M. Best includes the following companies in the impairment category:

- Insurers designated as Financial Impaired Companies (FICs);
- Insurers assigned an "E" Best's Rating to indicate that the companies are "no longer allowed to conduct normal ongoing insurance operations."; and
- Companies assigned an "F" Best's Rating to indicate that the companies are in liquidation. (Voluntary liquidation is excluded from the impairment list).

For companies domiciled in the U.S., A.M. Best designates an insurer as a Financially Impaired Company (FIC) upon the first official regulatory action taken by an insurance department. Such state actions include involuntary liquidation because of insolvency, as well as other regulatory processes and procedures such as supervision, rehabilitation, receivership, conservatorship, a cease-and-desist order, suspension, license revocation, administrative order and any other action that restricts a company's freedom to conduct its insurance business as normal. Companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired.

It should be noted that the above definition of an FIC is broader than that of a Best's Rating of "E" (under regulatory supervision), which is assigned only when an insurer is "no longer allowed to conduct normal ongoing insurance operations." Thus, a company may be designated as financially impaired, but not have been assigned an "E" Best's Rating. Further, a Best's Rating of "F" (in liquidation) can reflect liquidation as part of the impairment process, or it can indicate a voluntary dissolution. Unless under financial duress, voluntary dissolutions are not counted as impairments.

Rating Universe & Performance Statistics Period

The performance measurement statistics provided in this class of credit ratings covers individual U.S. and non-U.S. operating insurance companies with FSRs. The performance statistics covers the 1-year, 3-year, and 10-year periods all ending on December 31, 2008.

Ratings Transitions & Impairment Rates

The performance measurement statistics provided for this class of credit ratings can be found in Tables 1 to 3, which display 1-year, 3-year and 10-year ratings transitions matrices along with their associated cumulative impairment rates. FSRs at year-end 2007 are compared to those at the end of 2008 to produce a 1-year ratings transition matrix and the 1-year impairment rate for each rating category. FSRs at year-end 2005 are compared to those at year-end 2008 to produce a 3-year ratings transition matrix and a 3-year impairment rate for each rating category. FSRs at year-end 1998 are compared to those at year-end 2008 to produce a 10-year ratings transition matrix and a 10-year impairment rate for each rating category.

Treatment of Withdrawals Due To Impairments

It is important to emphasize that the performance statistics for insurers include known impairments long after such insurers have ceased being rated by A.M. Best. For example if a rated insurer requests that A.M Best withdraws its rating and subsequently becomes impaired 3 years later, that impairment is tabulated in the impairment probability although A.M. Best had not rated the company for 3 years.

A Note on Revisions

As a result of ongoing research efforts, A.M. Best's Impairment Database is updated continually to reflect the incorporation of new data or adjustments to existing data. Ongoing historical research occasionally leads to the restatement of certain data, primarily a company's initial year of impairment or the addition of addition of new impairments. From time to time, A.M. Best discovers that insurers that were under confidential supervision have been released from such supervision and allowed to operate normally. If such confidential supervisions are made public, A.M. Best will add the insurers to the impairment list.

NRSRO CLASS: Insurance Companies – Issuer Credit Ratings (Tables 4 & 5)

A Best's Long-Term Issuer Credit Rating is an opinion of an issuer/entity's ability to meet its ongoing senior financial obligations. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. In arriving at a rating decision, A.M. Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, A.M. Best does not independently verify the accuracy or reliability of the information. For additional details, see A.M. Best's Terms of Use at *www.ambest.com*.

Rating Categories

A definition of each Best's Long-Term Issuer Credit Rating category is shown in the table below.

Long-Term Issuer Credit Rating Descriptors (Applied To An Insurance Company)

	Rating	Descriptor	Definition
Investment Grade	aaa	Exceptional	Assigned to an issuer where, in our opinion, the issuer has an exceptional ability to meet the terms of its obligations.
	aa	Superior	Assigned to an issuer where, in our opinion, the issuer has a very strong ability to meet the terms of its obligations.
	a	Excellent	Assigned to an issuer where, in our opinion, the issuer has a strong ability to meet the terms of its obligations.
	bbb	Good	Assigned to an issuer where, in our opinion, the issuer has an adequate ability to meet the terms of its obligations; however, the issuer is more susceptible to changes in economic or other conditions.
Non-Investment Grade	bb	Fair	Assigned to an issuer where, in our opinion, the issuer has speculative credit characteristics, generally due to a moderate margin of principal and interest payment protection and vulnerability to economic changes.
	b	Marginal	Assigned to an issuer where, in our opinion, the issuer has very speculative credit characteristics, generally due to a modest margin of principal and interest payment protection and extreme vulnerability to economic changes.
	ccc, cc	Weak	Assigned to an issuer where, in our opinion, the issuer has extremely speculative credit characteristics, generally due to a minimal margin of principal and interest payment protection and/or limited ability to withstand adverse changes in economic or other conditions.
	c	Poor	Assigned to an issuer where, in our opinion, the issuer has extremely speculative credit characteristics, generally due to a minimal margin of principal and interest payment protection and/or limited ability to withstand adverse changes in economic or other conditions.
	rs	Regulatory Supervision/ Liquidation	Assigned to an issuer where, in our opinion, the issuer has been placed under a significant form of regulatory supervision, control or restraint - including cease and desist orders, conservatorship or reha¬bilitation, but not liquidation - that prevents conduct of normal, ongoing insurance operations.

Major Rating Methodologies

The major rating methodologies used to rate this class of credit ratings include, but are not limited to, the following:

- Understanding BCAR for Property/Casualty Insurers
- BCAR for Life and Health Insurers
- Rating Health Insurance Companies
- A.M. Best's Rating Methodology for Captive Insurance Companies
- Rating New Company Formations
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Catastrophe Analysis in A.M. Best Ratings

Impairments vs. Defaults

The credit markets broadly deem an issuer default as having occurred when an issuer misses interest or principal payments on its obligations; restructures its debt in a way that is deleterious to investors; or files for bankruptcy. Financial impairment of insurance companies, by contrast, often occurs even if an insurance company has not formally been declared insolvent. For instance, an FIC's capital and surplus could have been deemed inadequate to meet risk-based capital requirements, or there might have been regulatory concern regarding its general financial condition. Thus, at any given rating level, more insurers would be impaired, according to the A.M. Best definition, than actually would default on insurance policy and contract obligations. In the performance statistics, A.M. Best provides impairments, as more fully described below, as a proxy for defaults.

Definition & Treatment of Impairments

For the performance measurement statistic associated with insurance companies, A.M. Best includes the following companies in the impairment category:

- Insurers designated as Financial Impaired Companies (FICs);
- Insurers assigned an "rs" Best's Long-Term Issuer Credit Rating to indicate that the companies are "no longer allowed to conduct normal ongoing insurance operations."; and

For companies domiciled in the U.S., A.M. Best designates an insurer as a Financially Impaired Company (FIC) upon the first official regulatory action taken by an insurance department. Such state actions include involuntary liquidation because of insolvency, as well as other regulatory processes and procedures such as supervision, rehabilitation, receivership, conservatorship, a cease-and-desist order, suspension, license revocation, administrative order and any other action that restricts a company's freedom to conduct its insurance business as normal. Companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired.

Rating Universe & Performance Statistics Period

The performance measurement statistics provided in this class of credit ratings covers individual U.S. and non-U.S. operating insurance companies with Long-Term Issuer Credit Ratings. Due to the short amount of time in which A.M. Best has rated insurance companies in this class of credit ratings, the performance statistics are limited to the 1-year and 3-year periods ending on December 31, 2008.

Ratings Transitions & Impairment Rates

The performance measurement statistics provided for this class of credit ratings can be found in Tables 4 and 5, which display 1-year and 3-year ratings transitions matrices along with their associated cumulative impairment rates. FSRs at year-end 2007 are compared to those at the end of 2008 to produce a 1-year ratings transition matrix and the 1-year impairment rate for each rating category. FSRs at year-end 2005 are compared to those at year-end 2008 to produce a 3-year ratings transition matrix and a 3-year impairment rate for each rating category. FSRs at year-end 1998 are compared to those at year-end 2008 to produce a 10-year ratings transition matrix and a 10-year impairment rate for each rating category.

Treatment of Withdrawals Due To Impairments

It is important to emphasize that the performance statistics for insurers include known impairments long after such insurers have ceased being rated by A.M. Best. For example if a rated insurer requests that A.M Best withdraws its rating and subsequently becomes impaired 3 years later, that impairment is tabulated in the impairment probability although A.M. Best had not rated the company for 3 years.

A Note on Revisions

As a result of ongoing research efforts, A.M. Best's Impairment Database is updated continually to reflect the incorporation of new data or adjustments to existing data. Ongoing historical research occasionally leads to the restatement of certain data, primarily a company's initial year of impairment or the addition of addition of new impairments. From time to time, A.M. Best discovers that insurers that were under confidential supervision have been released from such supervision and allowed to operate normally. If such confidential supervisions are made public, A.M. Best will add the insurers to the impairment list.

NRSRO CLASS: Issuers of Asset-Backed Securities – Long-Term Debt Rating (Tables 6 & 7)

A Best's Long-Term Debt Rating, assigned to specific issues such as debt and preferred stock, is an independent opinion of an issuer's ability to meet its ongo¬ing financial obligations to security holders when due. When applied to certain asset-backed securities, the rating generally considers the probability of default of the securities derived from stochastic simulations of the transactions (where possible) and/or deterministic scenarios designed to test the robustness of the transaction and adequacy of the support levels provided by equity or unrated tranches.

These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. In arriving at a rating decision, A.M. Best relies on third-party audited financial data and/or other information provided to it, including results of actuarial and mortality analyses performed by such third parties. While this information is believed to be reliable, A.M. Best does not independently verify the accuracy or reliability of the information. For additional details, see A.M. Best's Terms of Use at *www.ambest.com*.

Rating Categories

A definition of each Best's Long-Term Debt Rating category is shown in the table below.

Long-Term Debt Ratings

	Rating	Descriptor	Definition
Investment Grade	aaa	Exceptional	Assigned to issues where, in our opinion, the issuer has an exceptional ability to meet the terms of the obligation.
Investment Grade	aa	Very Strong	Assigned to issues where, in our opinion, the issuer has a very strong ability to meet the terms of the obligation.
Investment Grade	a	Strong	Assigned to issues where, in our opinion, the issuer has a strong ability to meet the terms of the obligation.
Investment Grade	bbb	Adequate	Assigned to issues where, in our opinion, the issuer has an adequate ability to meet the terms of the obligation; however, the issue is more susceptible to changes in economic or other conditions.
Non-Investment Grade	bb	Speculative	Assigned to issues where, in our opinion, the issuer has speculative credit characteristics, generally due to a moderate margin of principal and interest payment protection and vulnerability to economic changes.
Non-Investment Grade	b	Very Speculative	Assigned to issues where, in our opinion, the issuer has very speculative credit characteristics, generally due to a modest margin of principal and interest payment protection and extreme vulnerability to economic changes.
Non-Investment Grade	ccc, cc, c	Extremely Speculative	Assigned to issues where, in our opinion, the issuer has extremely speculative credit characteristics, generally due to a minimal margin of principal and interest payment protection and/or limited ability to withstand adverse changes in economic or other conditions.
Non-Investment Grade	d	In Default	Assigned to issues in default on payment of principal, interest or other terms and conditions, or when a bank¬ruptcy petition or similar action has been filed.

Major Rating Methodologies

In cases where A.M. Best and/or third parties perform stochastic modeling of the transaction and the probability of timely payment of interest and principal are calculated, A.M. Best gives consideration to the ratings dictated by "Best's Idealized Default Matrix" published in the methodology, Best's Idealized Default Matrix, on December 5, 2007. The matrix correlates the stochastically generated default probabilities to debt ratings before incorporating other considerations that may affect the ultimate ratings of the asset-backed securities. Please find below, the list of major methodologies used in rating transactions in this class of credit ratings.

The major rating methodologies used to rate this class of credit ratings include, but are not limited to, the following:

- Securitization of Period-Certain and Life-Contingent Structured Settlements
- Rating Surplus Note and Insurance Trust-Preferred CDOs
- Life Settlement Securitization
- Securitization of Annuities
- Securitization of Reinsurance Recoverables
- Best's Idealized Default Matrix
- Best's Impairment Rate and Rating Transition Study

Definition & Treatment of Default

The credit markets broadly deem an issuer default as having occurred when an issuer misses interest or principal payments on its obligations; restructures its debt in a way that is deleterious to investors; or files for bankruptcy. There are currently no defaults associated with this class of credit ratings. As defaults arise in the future, A.M. Best will designate asset-backed securities as defaulted based upon the same criteria as the credit markets noted above.

For the performance measurement statistic associated with asset-backed securities, A.M. Best will include, as defaults arise, the following non-insurance entities in the default category:

- Asset-backed securities assigned a "d" Best's Long-Term Issuer Credit Rating to indicate that the issuer is "in default on payment of principal, interest or other terms and conditions, or when a bankruptcy petition or similar action has been filed".

Rating Universe & Performance Statistics Period

The performance measurement statistics provided in this class of credit ratings covers each tranche of asset-backed securities rated by A.M. Best. The securities in the performance statistics for this class of credit ratings are generally collateralized by insurance debt or contractual obligations such as trust preferred securities, surplus notes, and annuity payments. Due to the short amount of time in which A.M. Best has rated securities in this class of credit ratings, the performance statistics are limited to the 1-year and 3-year periods ending December 31, 2008.

Ratings Transitions & Default Rates

The performance measurement statistics provided for this class of credit ratings can be found in Tables 6 and 7, which display 1-year and 3-year ratings transitions matrices along with their associated cumulative default rates. Long-Term Debt Ratings at year-end 2007 are compared to those at the end of 2008 to produce a 1-year ratings transition matrix and the 1-year default rate for each rating category. Long-Term Debt Ratings at year-end 2005 are compared to those at year-end 2008 to produce a 3-year ratings transition matrix and a 3-year default rate for each rating category.

NRSRO CLASS: Corporate Issuers – Issuer Credit Ratings (Tables 8 & 9)

A Best's Long-Term Issuer Credit Rating is an independent opinion of an issuer's ability to meet its ongoing financial obligations to security holders when due. A Best's Long-Term Issuer Credit Rating is based on a comprehensive quantitative and qualitative evaluation of an issuer's balance sheet strength, operating performance and business profile and, where appropriate, the specific nature and details of a rated debt security.

A Best's Long-Term Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. In arriving at a rating decision, A.M. Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, A.M. Best does not independently verify the accuracy or reliability of the information. For additional details, see A.M. Best's Terms of Use at *www.ambest.com*.

The holding companies with Best's Long-Term Issuer Credit Ratings in this class of credit ratings may not actually have issued any debt. In some cases, where there are simple holding company/insurance operating company structures, the Long-Term Issuer Credit Ratings of such holding companies are derived from the ratings of insurance operating subsidiaries using A.M. Best's notching algorithms described in the methodology, A.M. Best Ratings and the Treatment of Debt published on October 11, 2004. In other cases, where there are more elaborate holding company/insurance operating company structures, A.M. Best incorporates the credit quality of the various operating subsidiaries of the holding companies in deriving an Issuer Credit Rating for the holding companies.

Rating Categories

A definition of each Best's Long-Term Issuer Credit Rating category is shown in the table below.

Long-Term Credit Rating Descriptors (Applied to Non-Insurance Entities)

	Rating	Descriptor	Definition
Investment Grade	aaa	Exceptional	Assigned to an issuer where, in our opinion, the issuer has an exceptional ability to meet the terms of its obligations.
	aa	Very Strong	Assigned to an issuer where, in our opinion, the issuer has a very strong ability to meet the terms of its obligations.
	a	Strong	Assigned to an issuer where, in our opinion, the issuer has a strong ability to meet the terms of its obligations.
	bbb	Adequate	Assigned to an issuer where, in our opinion, the issuer has an adequate ability to meet the terms of its obligations; however, the issuer is more susceptible to changes in economic or other conditions.
Non-Investment Grade	bb	Speculative	Assigned to an issuer where, in our opinion, the issuer has speculative credit characteristics, generally due to a moderate margin of principal and interest payment protection and vulnerability to economic changes.
	b	Very Speculative	Assigned to an issuer where, in our opinion, the issuer has very speculative credit characteristics, generally due to a modest margin of principal and interest payment protection and extreme vulnerability to economic changes.
	ccc, cc, c	Extremely Speculative	Assigned to an issuer where, in our opinion, the issuer has extremely speculative credit characteristics, generally due to a minimal margin of principal and interest payment protection and/or limited ability to withstand adverse changes in economic or other conditions.
	d	In Default	Assigned to an issuer in default on payment of principal, interest or other terms and conditions, or when a bank¬ruptcy petition or similar action has been filed.

Major Rating Methodologies

The major rating methodologies used to rate this class of credit ratings include, but are not limited to, the following:

- A.M.Best's Ratings and the Treatment of Debt
- Understanding BCAR for Property/Casualty Insurers
- BCAR for Life and Health Insurers
- Rating Health Insurance Companies
- A.M. Best's Rating Methodology for Captive Insurance Companies
- Rating New Company Formations
- Rating Members of Insurance Groups

• Risk Management and the Rating Process for Insurance Companies
• Catastrophe Analysis in A.M. Best Ratings

Definition & Treatment of Default

The credit markets broadly deem an issuer default as having occurred when an issuer misses interest or principal payments on its obligations; restructures its debt in a way that is deleterious to investors; or files for bankruptcy. There are currently no defaults associated with this class of credit ratings. As defaults arise in the future, A.M. Best will designate the holding companies as defaulted based upon the same criteria as the credit markets noted above.

For the performance measurement statistic associated with the class of credit ratings, A.M. Best will include, as defaults arise, the following holding companies in the default category:

- Holding companies assigned a "d" Best's Long-Term Issuer Credit Rating to indicate that the issuer is "in default on payment of principal, interest or other terms and conditions, or when a bankruptcy petition or similar action has been filed".

Rating Universe & Performance Statistics Period

The performance measurement statistics provided in this class of credit ratings covers U.S. and non-U.S. non-insurance holding companies. Due to the short amount of time in which A.M. Best has rated companies in this class of credit ratings, the performance statistics are limited to the 1-year and 3-year periods ending December 31, 2008.

Rating Transitions & Default Rates

The performance measurement statistics provided for this class of credit ratings can be found in Tables 8 and 9, which display 1-year and 3-year rating transitions matrices along with their associated cumulative default rates. ICRs at year-end 2007 are compared to those at the end of 2008 to produce a 1-year ratings transition matrix for each rating category. ICRs at year-end 2005 are compared to those at year-end 2008 to produce a 3-year ratings transition matrix for each rating category.

NRSRO CLASS: Financial Institutions – Bank Deposit Ratings (Table 10)

A Best's Bank Deposit Rating is an independent opinion of a bank's ability to meet its ongoing financial obligations to depositors. The rating is based on a comprehensive quantitative and qualitative evaluation of a bank's capitalization, asset quality, management, earnings, liquidity and sensitivity to market risk.

Best's Bank Deposit Ratings are not assigned to specific deposit accounts or contracts and do not address the ability of the bank to repay any other financial obligation issued by the bank. A Bank Deposit Rating is not a recommendation to buy, sell or hold financial obligations of a bank, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. In arriving at a rating decision, A.M. Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, A.M. Best does not independently verify the accuracy or reliability of the information. For additional details, see A.M. Best's Terms of Use at *www.ambest.com*.

Rating Categories

A definition of each Bank Deposit Rating is shown in the table below.

Bank Deposit Ratings

	Rating	Descriptor	Definition
Secure	aaa	Exceptional	Assigned to companies with, in our opinion, an exceptional ability to meet their ongoing obligations to depositors.
	aa	Very Strong	Assigned to companies with, in our opinion, a very strong ability to meet their ongoing obligations to depositors.
	a	Strong	Assigned to companies with, in our opinion, a strong ability to meet their ongoing obligations to depositors.
	bbb	Adequate	Assigned to companies with, in our opinion, an adequate ability to meet their ongoing obligations to depositors.
Vulnerable	bb	Speculative	Assigned to companies with, in our opinion, speculative credit characteristics and vulnerability to adverse changes in economic and other conditions.
	b	Very Speculative	Assigned to companies with, in our opinion, very speculative credit characteristics and extreme vul¬nerability to adverse changes in economic and other conditions.
	ccc, cc, c	Extremely Speculative	Assigned to companies with, in our opinion, extremely speculative credit characteristics and/or limited ability to withstand adverse changes in economic and other conditions.
	rs	Regulatory Supervision	Assigned to companies (and possibly their subsidiaries/affiliates) that have been placed under a sig¬nificant form of regulatory supervision, control or restraint whereby they are no longer allowed to con¬duct normal ongoing operations. This includes cease and desist orders, rehabilitation and liquidation.

Major Rating Methodologies

The major rating methodologies used to rate this class of credit ratings include, but are not limited to, the following:

- Rating Methodology for Banks
- Analyzing Commercial Banking Operations
- Analyzing Finance Companies
- Rating U.S. CDFI Banking Organizations

Definition & Treatment of Impairment

For the performance measurement statistic associated with banks, A.M. Best would include (as impairments arise) the following banks in the impairment category:

- Bank operating companies with a rating of "rs" signifying that the banks have been placed under a significant form of regulatory supervision, control or restraint whereby they are no longer allowed to conduct normal ongoing operations. This includes banks under cease and desist orders, rehabilitation and liquidation.

Rating Universe & Performance Statistics Period

The performance measurement statistics provided in this class of credit ratings covers U.S. bank operating companies. Due to the short amount of time in which A.M. Best has rated companies in this class of credit ratings, the performance statistics are limited to the 1-year period ending December 31, 2008.

Rating Transitions & Default Rates

The performance measurement statistics provided for this class of credit ratings can be found in Table 10, which displays the 1-year transition matrix and its associated impairment rate.

NRSRO CLASS: Financial Institutions – Bank Issuer Credit Ratings (Tables 10)

A Best's Long-Term Issuer Credit Rating (ICR) is an independent opinion of an issuer's ability to meet its ongoing financial obligations to security holders when due. A Best's Long-Term Issuer Credit Rating is based on a comprehensive quantitative and qualitative evaluation of an issuer's balance sheet strength, operating performance and business profile and, where appropriate, the specific nature and details of a rated debt security.

A Best's Long-Term Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. In arriving at a rating decision, A.M. Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, A.M. Best does not independently verify the accuracy or reliability of the information. For additional details, see A.M. Best's Terms of Use at *www.ambest.com*.

Bank holding companies with Best's Long-Term Issuer Credit Ratings in this class of credit ratings may not actually have issued any debt. In some cases, where there are simple holding company/bank operating company structures, the Issuer Credit Ratings of such holding companies are derived from the bank operating subsidiaries using our notching scheme described in the methodology, Rating Methodology for Banks published in February 2007. In other cases, where there are more elaborate holding company/bank operating company structures, A.M. Best incorporates the credit quality of the various operating subsidiaries of the holding companies in deriving an Issuer Credit Rating for the holding companies.

Rating Categories

A definition of each Best's Long-Term Issuer Credit Rating category is shown in the table below.

Long-Term Credit Rating Descriptors (Applied to Banks)			
	Rating	Descriptor	Definition
Investment Grade	aaa	Exceptional	Assigned to issues where, in our opinion, the issuer has an exceptional ability to meet the terms of the obligation.
	aa	Very Strong	Assigned to issues where, in our opinion, the issuer has a very strong ability to meet the terms of the obligation.
	a	Strong	Assigned to issues where, in our opinion, the issuer has a strong ability to meet the terms of the obligation.
	bbb	Adequate	Assigned to issues where, in our opinion, the issuer has an adequate ability to meet the terms of the obligation; however, the issue is more susceptible to changes in economic or other conditions.
Non-Investment Grade	bb	Speculative	Assigned to issues where, in our opinion, the issuer has speculative credit characteristics, generally due to a moderate margin of principal and interest payment protection and vulnerability to economic changes.
	b	Very Speculative	Assigned to issues where, in our opinion, the issuer has very speculative credit characteristics, generally due to a modest margin of principal and interest payment protection and extreme vulnerability to economic changes.
	ccc, cc, c	Extremely Speculative	Assigned to issues where, in our opinion, the issuer has extremely speculative credit characteristics, generally due to a minimal margin of principal and interest payment protection and/or limited ability to withstand adverse changes in economic or other conditions.
	d	In Default	Assigned to issues in default on payment of principal, interest or other terms and conditions, or when a bank¬ruptcy petition or similar action has been filed.

Major Rating Methodologies

The major rating methodologies used to rate this class of credit ratings include, but are not limited to, the following:

- Rating Methodology for Banks
- Analyzing Commercial Banking Operations
- Analyzing Finance Companies
- Rating U.S. CDFI Banking Organizations

Definition & Treatment of Default

The credit markets broadly deem an issuer default as having occurred when an issuer misses interest or principal payments on its obligations; restructures its debt in a way that is deleterious to investors; or files for bankruptcy. There are currently no defaults associated with this class of credit ratings. As defaults arise in the future, A.M. Best would designate the banks or bank holding companies as defaulted based upon the same criteria as the credit markets noted above.

For the performance measurement statistic associated with banks and bank holding companies, A.M. Best would include, as defaults arise, the following non-insurance entities in the default category:

- Non-insurance entities assigned a "d" Best's Long-Term Issuer Credit Rating to indicate that the issuer is "in default on payment of principal, interest or other terms and conditions, or when a bankruptcy petition or similar action has been filed".

Rating Universe & Performance Statistics Period

The performance measurement statistics provided in this class of credit ratings covers U.S. bank holding companies. Due to the short amount of time in which A.M. Best has rated companies in this class of credit ratings, the performance statistics are limited to the 1-year period ending December 31, 2008.

Rating Transitions & Default Rates

The performance measurement statistics provided for this class of credit ratings can be found in Table 10, which displays the 1-year transition matrix. There are no defaults associated with the 1-year ratings transition matrix for this class of credit ratings.

Appendix

Table 1

Class of Credit Ratings: Insurance Companies (Financial Strength Ratings)

1-Year Ratings Transition

	A++	A+	A	A-	B++	B+	B	B-	C++	C+	C	C-	D	Impaired	Total	Impairment Rate(%)
A++	121	3	19	0	0	0	0	0	0	0	0	0	0	0	143	0.00%
A+	7	597	69	1	0	0	0	0	0	0	0	0	0	1	675	0.15%
A	0	17	920	47	3	0	0	0	0	0	0	0	0	0	987	0.00%
A-	0	5	26	919	13	1	0	0	0	0	0	0	0	0	964	0.00%
B++	0	2	0	36	308	26	2	0	0	0	0	0	0	1	375	0.27%
B+	0	0	1	2	16	236	9	1	0	0	0	4	0	0	269	0.00%
B	0	0	0	0	1	10	88	6	3	0	0	0	3	1	112	0.89%
B-	0	0	1	1	1	1	10	48	6	0	1	0	0	0	69	0.00%
C++	0	0	0	0	1	2	0	4	32	4	1	0	0	0	44	0.00%
C+	0	0	0	0	0	0	1	0	4	20	2	2	0	1	30	3.33%
C	0	0	0	0	0	0	0	0	0	1	4	1	0	2	8	25.00%
C-	0	0	0	0	0	0	0	0	0	0	2	3	0	0	5	0.00%
D	0	0	0	0	0	0	0	0	0	0	0	0	2	1	3	33.33%
Total:	128	624	1036	1006	343	276	110	59	45	25	10	10	5	7	3,684	0.19%

* Impairment Rate Calculation: (Number of Impairments in Rating Category)/(Total Ratings in Rating Category)

Table 2

Class of Credit Ratings: Insurance Companies (Financial Strength Ratings)

3-Year Ratings Transition

	A++	A+	A	A-	B++	B+	B	B-	C++	C+	C	C-	D	Impaired	Total	Impairment Rate(%)
A++	115	16	4	0	0	0	0	0	0	0	0	0	0	0	135	0.00%
A+	11	491	96	6	2	0	0	0	0	0	0	0	0	1	607	0.16%
A	0	69	759	69	5	2	0	0	0	0	0	0	0	0	904	0.00%
A-	0	11	119	692	22	14	4	1	0	0	0	4	0	0	867	0.00%
B++	0	3	11	123	192	44	7	0	0	0	0	0	0	0	380	0.00%
B+	0	0	1	17	67	158	20	4	2	1	0	0	0	5	275	1.82%
B	0	3	1	4	10	32	44	9	3	0	1	0	3	7	117	5.98%
B-	0	2	0	3	3	5	13	19	6	2	0	0	0	0	53	0.00%
C++	0	0	0	0	2	4	5	12	14	4	0	1	0	0	42	0.00%
C+	0	0	0	0	0	0	2	6	13	11	2	3	0	1	38	2.63%
C	0	0	0	1	0	1	2	2	4	6	4	2	0	3	25	12.00%
C-	0	0	0	0	0	0	2	0	0	0	0	0	0	0	2	0.00%
D	0	0	0	0	0	0	0	0	0	0	1	0	2	0	3	0.00%
Total:	126	595	991	915	303	260	99	53	42	24	8	10	5	17	3,448	0.49%

* Impairment Rate Calculation: (Number of Impairments in Rating Category)/(Total Ratings in Rating Category)

Table 3

Class of Credit Ratings: Insurance Companies (Financial Strength Ratings)

10-Year Ratings Transition

	A++	A+	A	A-	B++	B+	B	B-	C++	C+	C	C-	D	Impaired	Total	Impairment Rate(%)
A++	90	67	40	6	2	0	0	0	0	0	0	0	0	0	205	0.00%
A+	13	255	146	48	5	3	0	0	1	0	0	0	0	5	476	1.05%
A	7	114	345	169	18	21	4	0	1	0	1	1	0	28	709	3.95%
A-	0	47	160	280	36	19	6	1	0	0	0	1	0	47	597	7.87%
B++	0	3	24	60	36	27	2	6	0	0	0	0	3	28	189	14.81%
B+	0	9	12	37	45	50	9	12	1	0	0	0	0	27	202	13.37%
B	0	2	6	9	19	16	5	2	1	0	0	0	0	14	74	18.92%
B-	0	0	2	6	3	7	3	2	3	0	0	0	0	9	35	25.71%
C++	0	0	0	0	0	2	1	0	2	0	0	1	0	3	9	33.33%
C+	0	0	0	0	1	1	0	1	0	1	0	0	0	2	6	33.33%
C	0	0	0	0	0	1	1	0	0	0	0	0	0	3	5	60.00%
C-	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0.00%
D	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	100.00%
Total:	110	497	735	616	165	147	31	24	9	1	1	3	3	169	2,511	6.73%

* Impairment Rate Calculation: (Number of Impairments in Rating Category)/(Total Ratings in Rating Category)

Table 4
Class of Credit Ratings: Insurance Companies (Issuer Credit Ratings)
1-Year Ratings Transition

	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Impaired	Total	Impairment Rate(%)
aaa	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**33**	0.00%
aa+	0	89	3	0	0	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**111**	0.00%
aa	0	7	112	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**163**	0.00%
aa-	0	0	1	400	9	60	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**471**	0.00%
a+	0	0	1	4	188	25	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**221**	0.00%
a	0	0	3	9	23	626	42	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**706**	0.00%
a-	0	0	1	4	0	26	842	6	5	1	0	0	0	0	0	0	0	0	0	0	0	0	**885**	0.00%
bbb+	0	0	0	0	0	0	22	85	1	4	0	1	0	0	0	0	0	0	0	0	0	0	**113**	0.00%
bbb	0	0	0	2	0	0	11	18	173	22	1	0	0	0	0	0	0	0	0	0	0	1	**228**	0.44%
bbb-	0	0	0	0	1	0	2	1	13	215	4	5	1	0	0	0	0	0	0	4	0	0	**246**	0.00%
bb+	0	0	0	0	0	0	0	0	0	3	27	6	1	0	0	0	0	0	0	0	0	0	**37**	0.00%
bb	0	0	0	0	0	0	0	0	1	6	3	45	4	0	3	0	0	0	0	0	3	1	**66**	1.52%
bb-	0	0	0	0	0	0	1	0	1	1	4	5	47	0	6	0	0	1	0	0	0	0	**66**	0.00%
b+	0	0	0	0	0	0	0	0	1	0	0	0	1	7	1	1	0	0	0	0	0	0	**11**	0.00%
b	0	0	0	0	0	0	0	0	0	2	0	0	3	1	23	3	1	0	0	0	0	0	**33**	0.00%
b-	0	0	0	0	0	0	0	0	0	0	0	1	0	0	4	20	0	2	0	2	0	1	**30**	3.33%
ccc+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	4	0	1	0	0	**6**	0.00%
ccc-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	**1**	0.00%
cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2	0	0	**4**	0.00%
c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	**3**	33.33%
Total:	**33**	**96**	**121**	**463**	**221**	**756**	**924**	**113**	**195**	**254**	**39**	**63**	**57**	**8**	**37**	**25**	**1**	**9**	**1**	**9**	**5**	**4**	**3,434**	**0.12%**

* Impairment Rate Calculation: (Number of Impairments in Rating Category)/(Total Ratings in Rating Category)

Table 5
Class of Credit Ratings: Insurance Companies (Issuer Credit Ratings)
3-Year Ratings Transition

	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Impaired	Total	Impairment Rate(%)
aaa	19	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**22**	0.00%
aa+	1	24	1	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**30**	0.00%
aa	0	4	64	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**96**	0.00%
aa-	0	3	16	186	6	74	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**289**	0.00%
a+	0	0	0	4	64	22	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**108**	0.00%
a	0	0	2	36	56	219	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**339**	0.00%
a-	0	0	2	4	10	65	262	6	0	5	0	0	1	0	0	0	0	0	0	3	0	0	**358**	0.00%
bbb+	0	0	1	0	0	4	29	9	7	11	0	0	0	0	0	0	0	0	0	0	0	0	**61**	0.00%
bbb	0	0	0	1	0	0	15	1	6	4	0	0	0	0	0	0	0	0	0	0	0	0	**27**	0.00%
bbb-	0	0	0	0	0	0	5	3	2	25	3	0	0	0	1	0	0	0	0	0	0	0	**39**	0.00%
bb+	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	1	0	0	0	3	0	**7**	0.00%
bb	0	0	0	0	0	0	0	0	1	3	1	2	0	0	0	0	0	0	0	0	0	0	**7**	0.00%
bb-	0	0	0	0	0	0	1	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	**7**	0.00%
b+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
Total:	**20**	**31**	**89**	**259**	**136**	**388**	**359**	**20**	**16**	**48**	**7**	**2**	**7**	**0**	**1**	**0**	**1**	**0**	**0**	**3**	**3**	**0**	**1,390**	**0.00%**

* Impairment Rate Calculation: (Number of Impairments in Rating Category)/(Total Ratings in Rating Category)

Table 6
Class of Credit Ratings: Asset-Backed Securities
1-Year Ratings Transition

	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	d	Total	Default Rate(%)*
aaa	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**21**	0.00%
aa+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
aa	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**5**	0.00%
aa-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
a+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
a	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**3**	0.00%
a-	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**14**	0.00%
bbb+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
bbb	0	0	0	0	0	0	0	0	6	0	0	1	0	0	0	0	0	0	0	0	0	0	**7**	0.00%
bbb-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
bb+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
bb	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	**1**	0.00%
bb-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
Total:	**21**	**0**	**5**	**0**	**0**	**3**	**14**	**0**	**6**	**0**	**0**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**51**	**0.00%**

* Default Rate Calculation: (Number of “d” Ratings in Rating Category)/(Total Ratings in Rating Category)

Table 7
Class of Credit Ratings: Asset-Backed Securities
3-Year Ratings Transition

	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	d	Total	Default Rate(%)*
aaa	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**21**	0.00%
aa+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
aa	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**5**	0.00%
aa-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
a+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
a	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**3**	0.00%
a-	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**14**	0.00%
bbb+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
bbb	0	0	0	0	0	0	0	0	6	0	0	1	0	0	0	0	0	0	0	0	0	0	**7**	0.00%
bbb-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
bb+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
bb	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	**1**	0.00%
bb-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
Total:	**21**	**0**	**5**	**0**	**0**	**3**	**14**	**0**	**6**	**0**	**0**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**51**	**0.00%**

* Default Rate Calculation: (Number of “d” Ratings in Rating Category)/(Total Ratings in Rating Category)

Table 8
Class of Credit Ratings: Corporate Issuers (Issuer Credit Ratings)
1-Year Ratings Transition

	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	d	Total	Default Rate(%)
aaa	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**10**	0.00%
aa+	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1**	0.00%
aa	0	0	2	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	**3**	0.00%
aa-	0	0	0	7	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**8**	0.00%
a+	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**5**	0.00%
a	0	0	0	0	0	18	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**22**	0.00%
a-	0	0	0	0	0	0	25	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	**29**	0.00%
bbb+	0	0	0	0	0	0	0	14	1	0	0	0	0	0	0	0	0	0	0	0	0	0	**15**	0.00%
bbb	0	0	0	0	0	0	0	4	39	2	0	0	0	0	0	0	0	0	0	0	0	0	**45**	0.00%
bbb-	0	0	0	0	0	0	0	0	3	47	2	0	0	0	0	0	0	0	0	0	0	0	**52**	0.00%
bb+	0	0	0	0	0	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	0	0	**4**	0.00%
bb	0	0	0	0	0	0	0	0	0	0	0	4	1	0	0	0	0	0	0	0	0	0	**5**	0.00%
bb-	0	0	0	0	0	0	0	0	0	0	0	0	3	1	0	0	0	0	0	0	1	0	**5**	0.00%
b+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	**2**	0.00%
b-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	1	0	**3**	0.00%
ccc+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
Total:	**10**	**1**	**2**	**7**	**5**	**19**	**29**	**20**	**47**	**50**	**3**	**4**	**5**	**1**	**2**	**2**	**0**	**0**	**0**	**0**	**2**	**0**	**209**	**0.00%**

* Default Rate Calculation: (Number of "d" Ratings in Rating Category)/(Total Ratings in Rating Category)

Table 9
Class of Credit Ratings: Corporate Issuers (Issuer Credit Ratings)
3-Year Ratings Transition

	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	d	Total	Default Rate(%)
aaa	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**10**	0.00%
aa+	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1**	0.00%
aa	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**2**	0.00%
aa-	0	0	0	6	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**8**	0.00%
a+	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**4**	0.00%
a	0	0	0	0	0	8	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**10**	0.00%
a-	0	0	0	0	1	3	21	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	**28**	0.00%
bbb+	0	0	0	0	0	0	0	3	1	1	0	0	0	0	0	0	0	0	0	0	0	0	**5**	0.00%
bbb	0	0	0	0	0	1	3	5	18	2	0	0	0	0	0	0	0	0	0	0	0	0	**29**	0.00%
bbb-	0	0	0	0	0	0	0	1	5	14	1	0	1	0	0	0	0	0	0	0	1	0	**23**	0.00%
bb+	0	0	0	0	0	0	0	0	3	4	0	1	0	1	0	0	0	0	0	0	0	0	**9**	0.00%
bb	0	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	**3**	0.00%
bb-	0	0	0	0	0	0	0	0	0	1	0	1	3	0	1	0	0	0	0	0	0	0	**6**	0.00%
b+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	**1**	0.00%
b-	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	**2**	0.00%
ccc+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
Total:	**10**	**1**	**0**	**6**	**5**	**15**	**27**	**9**	**30**	**24**	**1**	**3**	**5**	**1**	**1**	**1**	**0**	**0**	**0**	**0**	**2**	**0**	**141**	**0.00%**

* Default Rate Calculation: (Number of "d" Ratings in Rating Category)/(Total Ratings in Rating Category)

Table 10

Class of Credit Ratings: Financial Institutions (Bank Deposit Ratings)

1-Year Ratings Transition

	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Impaired	Total	Default Rate(%)
aaa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
aa+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
aa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
aa-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
a+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
a	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
a-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
bbb+	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1**	0.00%
bbb	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	**1**	0.00%
bbb-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
bb+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
bb	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
bb-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
b-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
ccc-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0.00%
Total:	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2**	**0.00%**

* Impairment Rate Calculation: (Number of Impairments in Rating Category)/(Total Ratings in Rating Category)