

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%

¹ 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

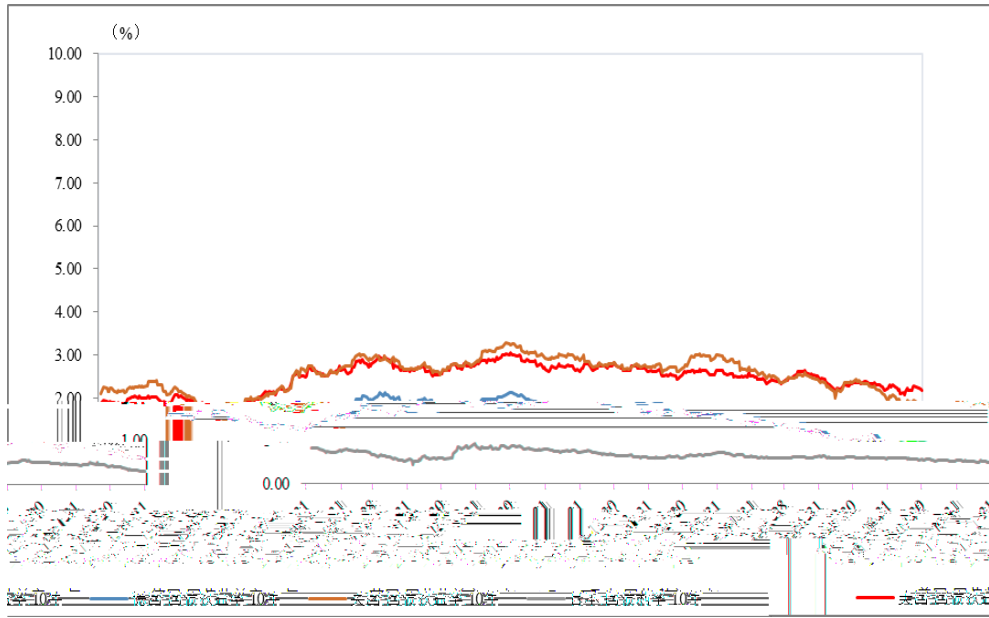
143 BP 1.82%

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

²

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 service

10
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
	192064	18599	114539	243806	1868038	2437046

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
	-	54.02	48.74	42.19

SEC

4.

2014	12	Fimalac	30%	Hearst
Fimalac		20%	Hearst	50%
80%	2015	3	12	2020
		Fimalac		Fimalac
				50%
2014	12		(Carlyle Group)	
2014			BRC	
			ICRA	50.06%
2014		ESMA	2	
EuroRating Sp.z.o.o.			2	
HR Ratings			2014	ESMA
37	4	41		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