Fitch’s Coverage of North American Real Estate & Homebuilding Sectors*

<table>
<thead>
<tr>
<th>Sectors</th>
<th>Monitored Ratings</th>
<th>Credit Opinions</th>
<th>Credit Opinions (COs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate &amp; Homebuilding</td>
<td>&gt;1200</td>
<td>&gt;110</td>
<td>&gt;1500</td>
</tr>
</tbody>
</table>

Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices

**Bloomberg Barclay’s IG Index**
- **Total**
  - Fitch Coverage: 76%
  - Non Fitch Coverage: 24%
  
- **Real Estate & Homebuilding**
  - Fitch Coverage: 71%
  - Non Fitch Coverage: 29%

**BAML HY Master II Index**
- **Total**
  - Fitch Coverage: 67%
  - Non Fitch Coverage: 33%
  
- **Real Estate & Homebuilding**
  - Fitch Coverage: 84%
  - Non Fitch Coverage: 16%

*Fitch Coverage as of March 31, 2019
Source: Bloomberg Barclays IG Index, BAML Index, Dealogic and Fitch Research Non-financial corporates. Fitch coverage includes Fitch Monitored Ratings as well as Credit Opinions (defined below).
(1) Credit Opinions (COs) use a published rating scale, but either omit certain analytical characteristics of a rating, or match them to a lower standard than in a credit rating. COs are identified in written documents with a lower-case symbol and asterisk, e.g. 'b“*”, to signify that they are subject to a limited process, and to avoid confusion with ratings. Includes both Public and Private Credit Opinions.

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Fitch’s Coverage of European Real Estate & Homebuilding Sectors*

- **Monitored Ratings**: ~500
- **Monitored Ratings in the Real Estate & Homebuilding sector**: >25
- **Credit Opinions** (1): ~330
- **Credit Opinions in the Real Estate & Homebuilding sector**: ~10

**Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices (2)**

### BAML Pan-European Index
- **Total**: 61%
  - Fitch Coverage: 39%
  - Non Fitch Coverage: 45%
  - **Real Estate & Homebuilding**
    - Fitch Coverage: 45%
    - Non Fitch Coverage: 55%

### LCD European Leveraged Loan Index
- **Total**: 73%
  - Fitch Coverage: 27%
  - Non Fitch Coverage: 8%
  - **Real Estate & Homebuilding**
    - Fitch Coverage: 92%
    - Non Fitch Coverage: 8%

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**Source**

All statistics are on a per revenue basis. Source: BAML Pan-European Index, LCD European Leveraged Loan Index, Dealogic and Fitch Research Non-financial corporates. Fitch coverage includes Fitch Monitored Ratings as well as Credit Opinions (defined below).

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*Fitch Coverage as of March 31, 2019*
Real Estate & Homebuilding
LATIN AMERICA

Fitch’s Coverage across Latin American Real Estate & Homebuilding Sectors*

- >280 Monitored Ratings
- >70 Monitored Ratings in the Real Estate & Homebuilding sector
- N/A Credit Opinions
- 3 Credit Opinions in the Real Estate & Homebuilding sector

Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices

<table>
<thead>
<tr>
<th>JP Morgan EMBI IG &amp; HY Index</th>
<th>Bloomberg USD EM Corporate Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Coverage</td>
<td>Fitch Coverage</td>
</tr>
<tr>
<td>IG</td>
<td>100%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>Non Fitch Coverage</td>
</tr>
<tr>
<td>HY</td>
<td>100%</td>
</tr>
<tr>
<td>Real Estate &amp; Homebuilding</td>
<td>Real Estate &amp; Homebuilding</td>
</tr>
</tbody>
</table>

*Fitch Coverage as of March 31, 2019
Source: JP Morgan EMBI IG & HY Index and Bloomberg Barclays USD EM Corporate Bond Index. Fitch coverage includes Fitch Monitored ratings. Fitch Ratings market share of the JP Morgan EMBI IG & HY Index and Bloomberg Barclays USD EM Corporate Bond Index as of Q1 2019. Market share is based on volume of only Latin American countries.

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Fitch’s Coverage across Asia Pacific Real Estate & Homebuilding Sectors*

<table>
<thead>
<tr>
<th>Monitored Ratings</th>
<th>Monitored Ratings in the Real Estate &amp; Homebuilding sector</th>
<th>Credit Opinions(1)</th>
<th>Credit Opinions in the Real Estate &amp; Homebuilding sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>~950</td>
<td>N/A</td>
<td>~1000</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices(2)

<table>
<thead>
<tr>
<th>JACI Index</th>
<th>BAML Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>52%</td>
<td>60%</td>
</tr>
<tr>
<td>Fitch Coverage</td>
<td>Fitch Coverage</td>
</tr>
<tr>
<td>48%</td>
<td>40%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>Non Fitch Coverage</td>
</tr>
<tr>
<td>Industrials &amp; Consumer</td>
<td>Industrials &amp; Consumer</td>
</tr>
</tbody>
</table>

Source: BAML Asian Index, JACI Index Fitch coverage includes Fitch Monitored ratings Fitch Ratings market share of the BAML Asian Index, JACI Index as of Q1 2019. Market share is based on volume of only Asian countries. Fitch coverage includes Fitch Monitored Ratings as well as Credit Opinions (defined below). (1) Credit Opinions (COs) use a published rating scale, but either omit certain analytical characteristics of a rating, or match them to a lower standard than in a credit rating. COs are identified in written documents with a lower-case symbol and asterisk, e.g. 'b”*, to signify that they are subject to a limited process, and to avoid confusion with ratings. Includes both Public and Private Credit Opinions.

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