Presale:

# PFS Financing Corp. (Series 2024-A And 2024-B)

**January 25, 2024**

## Preliminary ratings

| Class | Preliminary rating | Interest rate | Preliminary amount (mil. $) | Expected final maturity | Legal final maturity |
|---|---|---|---|---|---|
| **Series 2024-A** | | | | | |
| A | AAA (sf) | Floating(i) | 188.00 | Jan. 15, 2026 | Jan. 18, 2028 |
| B | A (sf) | Floating(i) | 12.00 | Jan. 15, 2026 | Jan 18, 2028 |
| **Series 2024-B** | | | | | |
| A | AAA (sf) | Fixed | 423.00 | Feb. 16, 2027 | Feb. 15, 2029 |
| B | A (sf) | Fixed | 27.00 | Feb. 16, 2027 | Feb. 15, 2029 |

Note: This presale report is based on information as of Jan. 25, 2024. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. (i)The interest rate on the series 2024-A notes will be based on the 30-day-average SOFR plus a spread.

PRIMARY CREDIT ANALYST

**Srabani C Chandra-Lal**
New York
+ 1 (212) 438 5036
srabani.chandra-lal
@spglobal.com

ANALYTICAL MANAGERS

**Deborah L Newman**
New York
+ 1 (212) 438 4451
deborah.newman
@spglobal.com

**Ryan Butler**
New York
+ 1 (212) 438 2122
ryan.butler
@spglobal.com

## Profile

| | |
|---|---|
| Expected closing date | Feb. 7, 2024. |
| Collateral | Insurance premium finance loans. |
| Issuer | PFS Financing Corp., a Missouri corporation. |
| Servicer | IPFS Corp. |
| Trustee and backup servicer | UMB Bank N.A. |

## Rationale

The preliminary ratings assigned to PFS Financing Corp.'s premium finance asset-backed floating-rate notes series 2024-A and fixed-rate notes series 2024-B reflect:

- The credit enhancement in the form of overcollateralization and the available net portfolio yield related to the company's historical portfolio performance;
- The credit quality of the pool's insurance carriers; and
- The servicer's ability to service the portfolio, which we believe is in line with its historical performance.

The net proceeds from the new issuance will be used to reduce borrowings under the existing variable funding notes.

## Environmental, Social, And Governance

Our rating analysis considered this transaction's exposure to environmental, social, and governance (ESG) credit factors.

Since insurance is a service industry, the transaction's direct exposure to environmental risks is fairly limited, relative to other, more resource-intensive industries. Insurers tend to have smaller carbon footprints and limited water use, and are not significant greenhouse gas emitters. The transaction's exposure to environmental risk largely stems from indirect sources of risk through its underwriting and investment activities. Given the geographical diversity of the collateral pool, we do not believe customer payments would be significantly affected by weather-related events.

Regulators are focused on ensuring that insurers are treating customers fairly and are providing value in the financial advice that they are giving. Historical cancellation rates have been low, and, therefore, we don't believe the social credit factors will have a huge impact on this sector.

Given the nature of structured finance transactions, most have relatively strong governance frameworks through, for example, generally very tight restrictions on what activities the special-purpose entity can undertake compared to other entities. Originators' strategy, execution, timely monitoring, internal controls, and overall management will affect the performance of the obligors, speed of submitting cancellations, and efficient tracking and recovery of the unearned premiums.

## Transaction Overview

IPFS Corp. (IPFS) plans to issue two new series of premium finance asset-backed notes (series 2024-A and 2024-B) through PFS Financing Corp., a bankruptcy remote, special-purpose entity. Series 2024-A will be offered as floating-rate notes with a weighted average life (WAL) of approximately two years, while series 2024-B will be offered as fixed-rate notes, with a WAL of approximately three years. The transaction is backed by a revolving pool of insurance premium finance loans, which are secured by the right to receive the unearned premium amounts from the insurance companies if the borrowers fail to pay the amounts due on the premium finance loans.

The series 2024-A outstanding principal amount, along with all accrued and unpaid interest, will be paid on Jan. 15, 2026, the scheduled payout commencement date, if the issuer is able to refinance that series. If the issuer is not able to refinance the series 2024-A notes on the scheduled payment date, the first distribution of class A principal will be made on Feb. 17, 2026, and the first distribution of class B principal will not occur until the class A notes are paid in full.

The series 2024-B outstanding principal amount, along with all accrued and unpaid interest, will be paid on Feb. 16, 2027, the scheduled payout commencement date, if the issuer is able to refinance that series. If the issuer is not able to refinance the series 2024-B notes on the scheduled payment date, the first distribution of class A principal will be made on Mar. 15, 2027, and the first distribution of class B principal will not occur until the class A notes are paid in full.

PFS Financing Corp. (the issuer) is a bankruptcy-remote, special-purpose Missouri corporation organized in 1993, and a wholly owned subsidiary of IPFS. The issuer has outstanding term notes and revolving short-term debt that are rated by S&P Global Ratings, and its premium finance loan portfolio is the collateral asset pool backing the series 2024-A and 2024-B notes.

IPFS, the servicer, originates property and casualty (P&C) insurance premium finance loans throughout the U.S., Puerto Rico, Guam, and the Virgin Islands. The company has acquired about 25 companies since 1996.

On March 2, 2020, IPFS Financing Canada ULC, an indirect, wholly owned subsidiary of IPFS, acquired all the capital stock of SNAP Premium Finance Corp., a corporation organized under the laws of British Columbia. Following the acquisition, IPFS Financing Canada ULC and SNAP Premium Finance Corp. amalgamated, with the resulting entity known as Imperial PFS Canada Payments ULC. Up to 5.0% of the eligible receivables may consist of Canadian dollar-denominated assets. The Canadian dollar exposure is unhedged. The unhedged risk is mitigated by a required minimum of 3.0% net portfolio yield and maximum Canadian concentration limit of 5.0%, per the transaction documents.

IPFS offers premium financing services through relationships with a network of approximately 17,000 insurance agencies. During the 12 months ended Nov. 30, 2023, IPFS originated about 750,954 loans totaling about $18.5 billion, with an average premium of approximately $24,542.

Parameters considered by IPFS's underwriting standards include:

- The loan structure;
- The obligor's creditworthiness;
- The insurance company's creditworthiness;
- The capabilities and standards maintained by the insurance brokers and agents;
- The down payment made on the loan (typically expected to be about 20% of the total premium); and
- The repayment period.

Due to the loans' short life, which is typically less than one year, IPFS monitors the aging on payments daily. Generally, a notice of intent to cancel is sent to the obligor when the payments are about five to 10 days overdue, and a notice of cancellation is sent when the payment is about 24-30 days past due. IPFS' policy is to issue a notice of cancellation on all accounts in default no later than the 30th day after the defaulted installment due date, subject to any relevant state law requirements. Barring few exceptions, IPFS writes off all accounts 45 days after receipt of all unearned premiums.

## Strengths

The transaction's strengths include the following:

- IPFS has a strong history of originating, underwriting, and servicing collateral.
- The recoveries for defaults on insurance premium loans remain relatively high.
- Excess spread (which may vary) is available as additional credit enhancement.
- The required reserve percentage, initially set at 10.00% for class A and 4.25% for class B, is dynamic and may increase based on various trigger events.
- Shared excess principal collections may be available to cover any interest or principal shortfalls because all outstanding series share the same collateral portfolio.

### Weaknesses

The transaction's weaknesses include the following:

- The amount of shared excess principal available for covering any shortfalls is pro-rated among the various issuances and may not be sufficient to cover the shortfall amount for any one series.
- The issuer must (if able) redeem the notes in full on the scheduled payout commencement date through a refinancing.
- Additional future issuances may affect the notes' subordination and change the pool's concentration limits, which would affect the pool's credit quality.
- An increase in interest rates can lead to rising interest expense.

### Mitigating factors

The factors mitigating the transaction's weaknesses include the following:

- The transaction has a minimum of 3.0% net portfolio yield and a high recovery on defaults.
- Our credit analysis showed that the required reserve amount can cover the estimated net losses at the 'AAA' and 'A' levels.
- A failure to refinance would lead to a rapid amortization event (i.e., the note principal would begin to be repaid).
- Any additional issuance is subject to S&P Global Ratings' review.

## Sector Outlook

This sector benefits from strong regulatory oversight, strong long-term economic fundamentals underpinned by high wealth levels, and economic diversification. Our view also reflects elevated product risk and potential for volatile profitability. Insurers continue to take advantage of a relatively strong economy and firm pricing to improve underlying underwriting profitability, though commercial rate increases are expected to slow through 2024 and 2025.

### Industry risk: moderately high

The U.S. property and casualty (P/C) market has satisfactory prospective profitability and material potential earnings volatility, in our assessment. Earnings volatility could stem from product risk due to uncertainty surrounding the ultimate cost of longer-tail liabilities driven by litigation risk, and various natural catastrophe exposures.

We view the U.S. legal system as generally litigious. Consequently, U.S. P/C insurers remain more exposed to unpredictable claims settlements and related reserve volatility from unanticipated spikes in claims severity or frequency than most other jurisdictions.

An improvement of our industry risk assessment would likely depend on the sector's underwriting profitability, as measured by the combined ratio, stabilizing below 95%, which we view as unlikely. (A combined ratio under 100% indicates an underwriting profit.)

## Factors supporting profitability

**The U.S. P/C sector posted an improvement in underwriting performance during 2018-2021, but it then weakened in 2022.**

After reporting underwriting losses in 2017, the U.S. P/C sector maintained break-even to modest underwriting profitability over the next four years (2018-2021), with an average combined ratio of around 99%. The stronger underwriting performance was mainly due to improved pricing. However, in 2022, the combined ratio deteriorated to 102.7%. This deterioration was mainly the result of sharply higher claims costs in personal auto because of inflationary pressures on parts and labor costs, along with higher miles driven. Favorable pricing in most commercial lines and favorable prior-year loss reserve development partially offset the deterioration. In 2022, personal lines delivered a combined ratio of 109.9% (2021: 101.7%), while commercial lines performance was strong with the combined ratio improving to 94.6% (2021: 96.7%).

**We expect the sector to report a combined ratio of 102%-105% in 2023.**

Our expectation reflects higher catastrophe losses (10-12 points) and still elevated claim losses in the personal lines, partly offset by continued rate increases in most commercial lines. For 2024-2025, we expect combined ratios of 99%-101%, assuming improved personal lines underwriting performance and normalized catastrophe losses of about eight points.

**We expect direct premiums written to be up 8%-10% in 2023.**

This reflects continued strong rate momentum, before moderating to 4%-6% in 2024-2025. Direct premiums written for 2022 grew by 9.8%. This was mainly owing to increased pricing across most lines of business and, to a lesser extent, increases in unit exposure.

**We consider the U.S. institutional framework to be strong, based on our assessment of regulatory oversight and its track record.**

We see no evident deficiencies in governance or transparency. We view the state-based insurance supervisory framework as effective, though this decentralized structure can impede regulatory change. Regulatory oversight has been stronger in recent years after the own risk and solvency assessment (ORSA) standards was implemented.

## Factors limiting profitability

Factors limiting profitability include:

- The U.S. P/C sector is exposed to various weather-related events, including winter storms, earthquakes, hurricanes, wildfires, and convective storms, which adversely affect underwriting performance.
- The litigious nature of the country's legal system leads to potentially unpredictable claims settlements.
- Interest rate hikes in 2022 have affected bond investment portfolio valuations given the high allocation to bonds in most U.S. P/C insurers' investment portfolios, though longer term, the increase in rates will boost net investment income.

For more information regarding on our view of the P&C insurance sector, see "Insurance Industry and Country Risk Assessment: U.S. Property/Casualty," and "U.S. Property/Casualty Insurers Face

Declining Investment Values And Personal Lines Loss Cost Inflation," published Sept. 1, 2023.

## Structural Analysis

The issuer's loan pool has collateralized all outstanding series of notes. Interest and principal payments to each series are allocated from the pool's collections based on the proportionate size of the series' note balance, unreimbursed charge-offs, and overcollateralization (each series' investor interest in the pool). The issuer interest excess, which is the pool's balance over the sum of all series' investor interests, is not allocated to any specific series.

The issuances from the pool include a revolving period ending Jan. 15, 2026 (the scheduled payout commencement date) for the series 2024-A notes, and Feb. 16, 2027, for the series 2024-B notes, during which the issuer will not use principal collections to reduce the notes' principal balance. Rapid amortization events may occur, based on various events. A failure to pay the notes in full on the legal final payment date is an event of default.

The class B note interest will not be paid on any payment date until the class A monthly interest for that date has been paid in full. The class B note principal will not be paid until the monthly interest and principal payable to the class A noteholders have been paid in full.

The servicer may choose to purchase the notes on any payment date on or after the payment date when the investor interest is reduced to an amount less than or equal to 10.0% of the initial note principal amount. The issuer is also required (if able) to redeem the notes in full on the scheduled payout commencement date through a refinancing. In both instances, the purchase price would be the principal and the accrued and unpaid interest on the notes through the day preceding the redemption date, plus any other amounts payable to the noteholders.

## Recent Structural Change

The concentration limit has increased to 10% from 6% for instances where the direct obligor made a down payment of less than 5% of the original principal amount.

## Transaction Collateral

The notes are backed by insurance premium loans, which are typically installment loans with a duration of less than one year and that usually cover a high percentage of the premiums financed. The security for the loans is the unearned premium balance that the insurance carrier owes if the underlying policies are canceled. We believe the insurance carrier is the main source of repayment because there generally should be no loss if the servicer cancels and the insurer remits the unearned premium payment on time. As a result, we do not analyze the borrowers but instead focus on the credit quality of the insurers providing the underlying policies.

Although the borrower remains liable to repay the loans, the insurance carrier must refund unearned premiums if the borrower defaults on the loan (because the default would lead to the underlying policy's cancellation). This means that for the loans to experience a loss, both the borrower and the insurance carrier would have to default. Although the insurance carriers owe certain payments that are backed by state insurance guarantee funds in the event of the carriers' insolvency, we believe receiving those funds could be delayed. Therefore, when analyzing the credit quality of the insurance carriers in the portfolio, we assign a recovery rate to the defaulted carriers' obligations that we discount to reflect the recovery timing.

Another issue relating to losses on premium finance loans is broker or agent fraud in origination. S&P Global Ratings reviewed the underwriting and collection process and believes that competent loan servicing is critical in mitigating this risk. Since 2010, no individual fraudulent activity has led to a loss surpassing $360,000 for any other seller or the servicer. However, IPFS currently suspects that an agent may have submitted a series of potentially fraudulent loans with a total exposure of approximately $1.0 million. The majority of the loans are current, and the two loans that are delinquent have not progressed to cancellation.

## Eligibility Parameters And Pool Characteristics

Based on the preliminary offering memorandum, the portfolio contains about $6.0 billion in premium finance loans as of Nov. 30, 2023 (see table 1).

Table 1

### Portfolio characteristics(i)

| | |
|---|---|
| Portfolio size ($) | 6,067,540,977 |
| **Overdue receivables (%)** | |
| 1-29 days | 1.05 |
| 30-89 days | 0.80 |
| 90-179 days | 0.33 |
| 180 days and over | 0.23 |
| Total | 2.41 |
| **Current receivables balance (% of total balance)** | |
| $0-$4,999 | 7.69 |
| $5,000-$9,999 | 6.04 |
| $10,000-$24,999 | 10.81 |
| $25,000-$49,999 | 9.94 |
| $50,000-$99,999 | 11.34 |
| $100,000-$499,999 | 27.58 |
| $500,000 or more | 26.60 |
| Total | 100.00 |
| **Remaining installments (% of total balance)** | |
| Nine payments or less | 84.37 |
| 10-11 payments | 15.02 |
| 12-24 payments | 0.51 |
| More than 24 payments | 0.10 |
| **Agent concentration (% of total balance)** | |
| Top three agents | 15.99 |
| Top five agents | 23.80 |
| Top seven agents | 30.79 |
| **Top five geographic concentrations (% of total balance)** | |
| Florida | 18.87 |

Table 1

## Portfolio characteristics(i) (cont.)

| | |
|---|---|
| Texas | 14.64 |
| California | 12.28 |
| New York | 8.55 |
| New Jersey | 3.68 |

(i)As of Nov. 30, 2023.

The loans are used to finance a wide variety of policies that cover general liability, commercial property, professional liability, and automobile insurance. Loans that are transferred to the issuer's pool must satisfy eligibility criteria that address loan maturity and other requirements, according to the transaction documents (see table 2). In addition, eligibility is further constrained by certain concentration limits that generally address the insurance carriers' diversity and credit quality.

Table 2

## Portfolio constraints

| Item | Parameter | For values | Constraint |
|---|---|---|---|
| 1 | Policy term | Original policy term: 60 months or less | N/A |
| 2 | Insurance obligor concentration maximums(i) | S&P Global Ratings' credit rating on insurance obligor: at least 'A+'/at least 'BBB+'/at least 'BBB-'/less than 'BBB-' | Maximum percentage of outstanding obligations: 9.0%/7.0%/4.0%/2.0% |
| 3 | Carve-out for largest insurance obligor | N/A | Maximum 15.0% |
| 4 | Minimum rating bucket | 'BBB+' by S&P Global Ratings or 'Baa1' by another rating agency | At least 50.0% of the portfolio has an insurance obligor with these ratings |
| 5 | A single direct obligor | N/A | If 85.0% of the obligors' policies have insurance obligors that are rated 'BBB' or higher (or 'Baa2' or higher by another rating agency) 2.0% of the portfolio; otherwise, 1.0% of the portfolio |
| 6 | Single producer | N/A | Maximum 5.0%, except for designated producers that are specifically named in the transaction documents |
| 7 | Carve-out for designated producers | Two named producers (agents) are allowed to have larger percentages | Specified at 6.0%/9.0% |
| 8 | Canadian direct obligors | N/A | Maximum 5.0% of the portfolio |
| 9 | Government agency direct obligors | N/A | Maximum 2.0% of the portfolio |
| 10 | No. of installments | N/A | Maximum 4.0% of the portfolio allowed for more than 11 installments |
| 11 | Personal lines of insurance | N/A | Maximum 3.0% of the portfolio |
| 12 | Receivables with a down payment less than 5.0% | N/A | Maximum 10.0% of the portfolio |

Table 2

### Portfolio constraints (cont.)

| Item | Parameter | For values | Constraint |
|---|---|---|---|
| 13 | Four largest insurance obligors | N/A | Maximum 24.0% of the portfolio |
| 14 | Financed receivables rate | Over any three-month period | The ratio of new loans to total premiums must remain below 85.0% (at least an average of 15.0% down payment on the premium loans) |

(i)Unless indicated, these rating levels allow for credit ratings from other rating agencies. N/A--Not applicable.

## Credit Analysis

Credit support for the notes will be provided by overcollateralization via the required reserve amount. The transaction includes certain performance triggers that, if breached, will increase the required reserve percentage or add reserves and, as a result, increase the credit support available to the notes.

The performance triggers for the class A required reserve percentage (which is initially 10.00%) are:

- If the three-month rolling average defaulted receivable rate exceeds 1.00%, or if the sum of all receivables in the pool related to insurance companies that are in liquidation or that have been placed in conservatorship or rehabilitation for more than 180 days exceeds 3.50%, the required reserve percentage will step up to 12.00%.
- If the clause above is not applicable and the percentage of insurance companies in the pool that are rated 'AA-' or higher by S&P Global Ratings is less than 12.00%, the required reserve percentage will step up to 11.00% until the percentage of insurance companies rated 'AA-' or higher increases to at least 12.00% for three consecutive months.
- If the net portfolio yield averaged in three consecutive months is less than 3.00%, an additional 1.5x the difference between 3.00% and the average net portfolio yield in those three months will be reserved until the net portfolio yield is at least 3.00% for six consecutive months.

The performance triggers for the class B required reserve percentage (which is initially 4.25%) are:

- If the three-month rolling average defaulted receivable rate exceeds 1.00%, or if the sum of all receivables in the pool related to insurance companies, which are in liquidation and that have been placed in conservatorship or rehabilitation for more than 180 days, exceeds 3.50%, the required reserve percentage will step up to 6.25%.
- If the clause above is not applicable and the percentage of insurance companies in the pool that are rated 'AA-' or higher by S&P Global Ratings is less than 12.00%, the required reserve percentage will step up to 5.25%.
- If the net portfolio yield averaged in three consecutive months is less than 3.00%, an additional 1.5x the difference between 3.00% and the average net portfolio yield in those three months will be reserved until the net portfolio yield is at least 3.00% for six consecutive months.

Increased credit support is available from the issuer interest (the portion of the pool that isn't allocated to any series of notes). If the loans and funds available in the issuer interest are insufficient to maintain the investor interest, within a defined timeframe, the transaction will enter into a rapid amortization mode in which the issuer will allocate all available funds to pay down the note principal.

All series of notes will begin rapid amortization if any of the following issuer payout events occurs:

- Any seller or the servicer becomes bankrupt.
- The sellers are unable to transfer the receivables to the issuer according to the purchase agreement, and this continues for three business days after the issuer or any seller is notified.
- The issuer or any seller becomes an "investment company" under the Investment Company Act of 1940, as amended.
- The aggregate deposit in the trust accounts exceeds 66.67% of the aggregate principal receivables at any time.

Each of the following events will lead to a series payout event, which may trigger rapid amortization:

- The issuer fails to pay any monthly interest (including deficiency and additional interest), the proportion of trustee fees and expenses, servicing fees, and any deferred fees and expenses, and this failure is not remedied within the grace period.
- The issuer provides an incorrect representation or warranty, and it is not remedied within the grace period (except for a representation or warranty breach in the transaction documents related to a receivable--if the servicer has received a deemed collection of the balance of that receivable and all accrued and unpaid interest).
- The issuer, any seller, or IPFS becomes subject to any bankruptcy or voluntary payment suspension.
- The issuer, any seller, or IPFS becomes an "investment company" under the Investment Company Act of 1940, as amended.
- A servicer defaults, and the default is not remedied within the applicable grace period.
- The three-month rolling average of the net portfolio yield falls below 0.75%.
- The monthly defaulted receivables rate exceeds 1.50% in any one month.
- The three-month rolling average monthly payment rate falls below 15.00%.
- In any one month, the aggregate adverse determination receivables and those for which a deemed collection has been received equals or exceeds 10.00% of the sum of all receivables and adverse determination receivables for which a deemed collection has been received.
- The trustee fails to have a valid and perfected first-priority security interest in the receivables and related security.
- The coverage test is not satisfied, the required reserve amount cannot increase for specified periods, or the risk retention requirements are not met and remained uncured for a specified period.
- The issuer or any seller faces certain impositions of tax liens.
- There is a change in control of IPFS.
- A purchase termination event under the purchase agreement occurs.
- An event of default under the indenture occurs.

- The issuer fails to pay out the notes in full on the legal final payment date.
- A payout event occurs under any other series.
- An involuntary filing of a decree or order for relief by a court having jurisdiction in the premises regarding the issuer or any substantial part of the trust estate in an involuntary bankruptcy.
- The servicer cannot transfer the receivables' collections or proceeds to the issuer.

Our analysis for premium finance transactions produces expected loss levels at different ratings through a combination of three inputs that are weighted differently. The three inputs are:

- Historical annual net defaults. These defaults, which have averaged about 0.28% over the past 20 years, are stressed by a multiple, depending on the rating scenario. We also ran a sensitivity scenario using the annual net default of 0.47% from 2009 as a loss proxy, as it represents losses during the last recessionary period. We considered a 5x multiple appropriate in the 'AAA' base-case scenario and a 3x multiple appropriate in the 'A' base-case scenario.
- A loss caused by a default of the largest insurance carrier (as assessed by S&P Global Ratings) and affiliates that are rated within one notch of the parent (which has a financial strength rating that is four or more notches below the rating scenario). In this scenario, we assume a high recovery level because the issuer, which holds the right to collect the unearned premiums, would receive a high ranking among the creditors of an insurance company under receivership.
- A loss caused by a default of all insurance carriers with a financial strength rating four or more notches below the rating scenario. Again, we assume a high recovery level.

Additionally, we derived excess spread by taking into consideration the expected loss level at the 'AAA' rating, the minimum 3.00% level of net portfolio yield as required by the transaction documents, and the WAL of the underlying loan portfolio.

Given the revolving nature of the portfolio, the concentration of insurance carriers at various rating levels can change. As such, a worst-case portfolio was considered based on the concentration limitations.

Based on the transaction's documents and credit support levels, we believe the enhancements available are sufficient to support the assigned rating levels, and the notes will be paid timely interest and ultimate principal in full by the legal final maturity date.

## Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria, May 15, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In

Structured Finance Transactions, Oct. 9, 2014

- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009
- Criteria | Structured Finance | ABS: U.S. Insurance Premium Loan Securitizations: Methodology And Assumptions, April 28, 2005

## Related Research

- Request For Comment: Methodology For Determining Ratings-Based Inputs, Jan. 17, 2024
- Credit Conditions North America Q1 2024: A Cluster of Stresses, Nov. 28, 2023
- Insurance Industry And Country Risk Assessment: U.S. Property/Casualty, Sept. 1, 2023