S&P Global
Ratings

Research

Presale:

Lendmark Funding Trust 2024-1

January 18, 2024

PRIMARY CREDIT ANALYST

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Preliminary ratings

Class	Preliminary rating	Type	Interest rate	Preliminary amount (mil. $)(i)	Legal maturity date
A	AAA (sf)	Senior	Fixed	237.94	June 21, 2032
B	AA- (sf)	Subordinate	Fixed	46.11	June 21, 2032
C	A- (sf)	Subordinate	Fixed	26.66	June 21, 2032
D	BBB- (sf)	Subordinate	Fixed	39.29	June 21, 2032

Note: This presale report is based on information as of Jan. 18, 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 actual size of these tranches will be determined on the pricing date.

Profile

Expected closing date	Jan. 31, 2024.
Collateral	Personal consumer loan receivables.
Servicer and administrator	Lendmark Financial Services LLC.
Sellers	Lendmark affiliates.
Depositor	Lendmark Financial Funding 2024-1 LLC.
Issuer	Lendmark Funding Trust 2024-1.
Indenture trustee, backup servicer, issuer loan trustee, depositor loan trustee, and note registrar	Computershare Trust Co. N.A.
Owner trustee	Wilmington Trust N.A.

Credit enhancement summary

	LFT 2024-1(i)	LFT 2023-1	LFT 2022-1	LFT 2021-2	LFT 2021-1	LFT 2020-2
Subordination (% of the initial adjusted loan principal balance)(ii)						
Class A	27.95	26.35	40.20	27.75	26.15	19.55
Class B	16.45	15.25	32.70	18.65	17.30	14.55
Class C	9.80	9.50	21.50	11.05	9.81	10.10

Credit enhancement summary (cont.)

	LFT 2024-1(i)	LFT 2023-1	LFT 2022-1	LFT 2021-2	LFT 2021-1	LFT 2020-2
Class D	0.00	0.00	15.30	0.00	0.00	0.00
Reserve account (% of the initial adjusted loan principal balance)						
Initial	0.50	0.50	0.50	0.50	0.50	0.50
Target	0.50	0.50	0.50	0.50	0.50	0.50
Floor	0.50	0.50	0.50	0.50	0.50	0.50
Overcollateralization (% of the initial adjusted loan principal balance)						
Initial	12.70	21.00	10.35	5.00	6.90	6.10
Target	12.70	21.00	10.35	5.00	6.90	6.10
Floor	12.70	21.00	10.35	5.00	6.90	6.10
Total initial hard credit enhancement (% of the initial adjusted loan principal balance)						
Class A	41.15	47.85	51.05	33.25	33.55	26.15
Class B	29.65	36.75	43.55	24.15	24.70	21.15
Class C	23.00	31.00	32.35	16.55	17.20	16.70
Class D	13.20	21.50	26.15	5.50	7.40	6.60
Class E	N/A	N/A	10.85	N/A	N/A	N/A
Total credit enhancement, including excess spread (% of the initial adjusted loan principal balance)						
Class A	56.13	65.17	66.90	56.00	55.41	48.32
Class B	47.65	56.25	59.57	49.04	48.43	43.94
Class C	41.89	51.69	50.82	42.78	42.05	39.62
Class D	35.74	45.13	44.85	34.54	34.72	31.65
Class E	N/A	N/A	35.01	N/A	N/A	N/A
Initial adjusted loan principal balance ($)	400,916,392	443,057,999	334,635,597	421,054,918	429,640,992	292,869,396
Total securities issued ($)	350,000,000	350,000,000	300,000,000	400,000,000	400,000,000	275,000,000

(i)Prior to pricing. (ii)The rating on class A for LFT 2023-1 and LFT 2022-1 at closing was 'AAA (sf)'. The ratings on class A for LFT 2021-2 and LFT 2021-1 at closing was 'AA (sf)'. The rating on class A for all transactions prior to LFT 2021-1 at closing was 'A (sf)'. LFT--Lendmark Funding Trust. N/A--Not applicable.

Rationale

The preliminary ratings assigned to Lendmark Funding Trust 2024-1's (LFT 2024-1's) personal consumer loan-backed notes reflect:

- The availability of approximately 56.1%, 47.7%, 41.9%, and 35.7% credit support to the class A, B, C, and D notes, respectively, in the form of subordination, overcollateralization, a reserve account, and excess spread (see the Credit Enhancement Summary table). These credit support levels are sufficient to withstand stresses commensurate with the notes' preliminary ratings, based on our stressed cash flow scenarios (see the S&P Global Ratings' Expected Loss section).

- Our worst-case, weighted average base-case loss for this transaction of approximately 14.7%, which is a function of the transaction-specific reinvestment criteria and Lendmark Financial Services LLC's (Lendmark's) actual loan performance. Our base case also accounts for historical volatility observed in Lendmark's annual loan vintages over time.
- Our expectation that under a moderate ('BBB') stress scenario, all else being equal, the assigned preliminary ratings will be within the limits specified in the credit stability section of "S&P Global Ratings Definitions," published June 9, 2023.
- The timely interest and full principal payments expected to be made under stressed cash flow modeling scenarios appropriate to the assigned preliminary ratings.
- The characteristics of the pool being securitized and the receivables expected to be purchased during the revolving period.
- Lendmark's performance history as originator and servicer.
- The transaction's payment and legal structures.

Environmental, Social, And Governance

Our rating analysis considered the transaction's potential exposure to environmental, social, and governance (ESG) credit factors. In our view, the transaction has relatively high exposure to social credit factors due to the pool consisting of predominantly subprime obligors with relatively high interest rates. Affordability considerations for these subprime borrowers could increase legal and regulatory risks if the validity of the loan contracts or the servicer's collection practices were challenged. We believe this risk is mitigated by representations made by the issuer that each loan complies with applicable laws when it is originated and that legal and compliance departments at the originator exist that manage adherence to applicable laws. In addition, demographic changes and shifts in borrower user experience preferences could reduce the demand for brick-and-mortar-centric lending models in the future. We believe this risk is mitigated by the development and growth of multi-channel origination platforms, including online and by phone.

In our view, the transaction has relatively high exposure to governance credit factors with respect to the revolving collateral pool and the originators' active role over the transaction's life, exposing investors to the risk of loosening underwriting standards or potential adverse selection. To account for this risk, we assumed that the pool's composition will migrate to the lowest credit quality allowable under the transaction's reinvestment criteria tests, resulting in a higher expected loss than that of a typical amortizing pool.

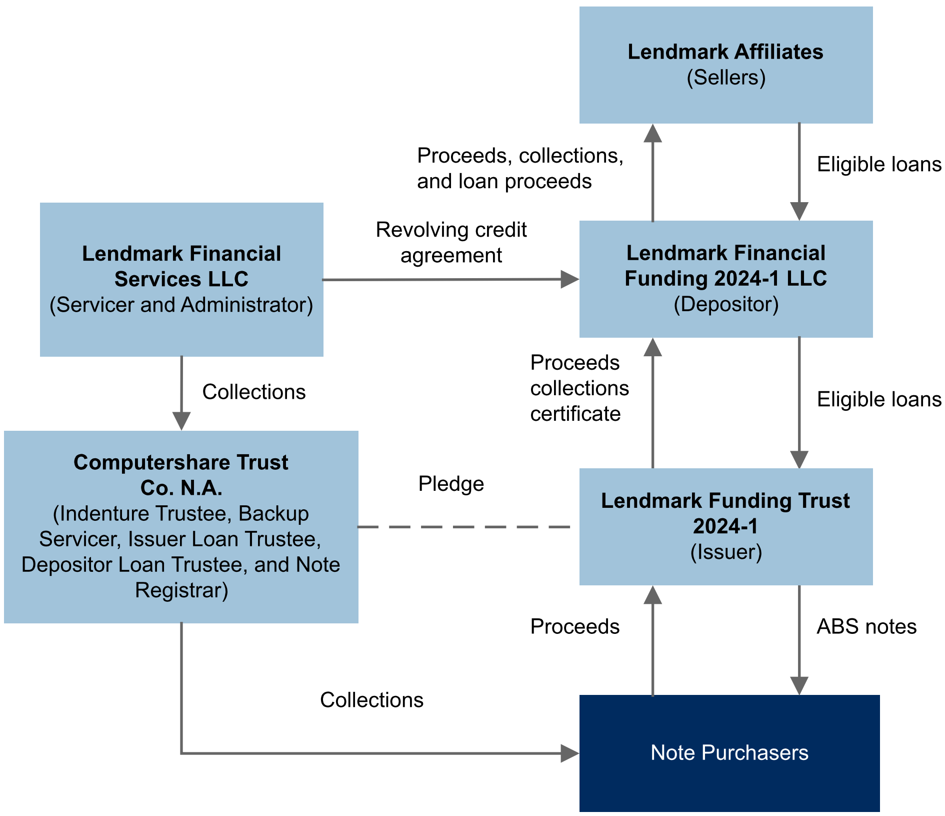
Changes From Series 2023-1

Credit and structural changes from LFT 2023-1, the last LFT transaction rated by S&P Global Ratings, include that:

- Overcollateralization decreased to 12.70% of the initial adjusted loan principal balance from 21.00%.
- Initial hard credit enhancement and total credit enhancement, including excess spread, decreased (see the Credit enhancement summary table).
- The reinvestment criteria limits changed (see the Early Amortization Events section).
- The revolving period increased to 35 months from 23 months.

Transaction Overview

Transaction Structure



The transaction is intended to be structured as a true sale of the receivables to Lendmark Financial Funding 2024-1 LLC (the depositor) and the depositor loan trustee, Computershare Trust Co. N.A. (Computershare), for the benefit of the depositor from the Lendmark affiliates. The depositor will convey the receivables to LFT 2024-1 (the issuing entity) and the issuer loan trustee (Computershare) for the benefit of the issuing entity, which will pledge its interest in the receivables to the indenture trustee on the noteholders' behalf. Lendmark will service the receivables on the issuing entity's behalf.

In rating this transaction, S&P Global Ratings will review the relevant legal matters outlined in its criteria.

Transaction Structure

The LFT 2024-1 transaction incorporates certain structural features:

- Nonamortizing overcollateralization of 12.70%;
- A nondeclining 0.50% reserve account;
- A sequential principal payment priority between each class of notes;
- A revolving period of 35 months from the settlement date during which no principal is paid to the notes;
- Performance-based early amortization triggers linked to a three-month average annualized net loss percentage measured on or after the payment date in April 2024 or an overcollateralization test; and
- Early amortization triggers linked to a credit decline in the pool composition or a servicer default.

Payment Structure

The servicer will deposit interest and principal collections for the receivables pool into the collection account no later than two business days after processing. Priority and regular principal payments made in items 5, 7, 9, 11, and 13 of the collection account's payment waterfall (see table 1) will be deposited into the principal distribution account, which is subject to its own payment waterfall. The class A, B, C, and D notes will receive interest payments on each monthly payment date and no principal during the revolving period. Principal payments on the notes will begin to be made upon the revolving period's termination in sequential priority between classes. Funds may be withdrawn from the reserve account each month to make payments in items 1-11 of the collection account's payment waterfall to the extent that collections are not sufficient.

Table 1

Payment waterfall--collection account

Priority	Payment
1	Fees and expenses to the indenture trustee, securities intermediary, note registrar, owner trustee, depositor loan trustee, issuer loan trustee, image file custodian, and reimbursable backup servicing expenses, capped at $250,000 per year (provided that the cap will not apply if an event of default or servicer default occurs and continues).
2	Backup servicing fee equal to the greater of $8,000 each month and 0.04% per year and servicing transition costs, capped at $250,000.
3	Servicing fee of 4.25% per year.
4	Class A note interest.
5	First-priority principal payment (if the class A notes' balance is greater than the adjusted loan principal balance).
6	Class B note interest.
7	Second-priority principal payment (if the class A and B notes' balance is greater than the adjusted loan principal balance after any first-priority principal payments are made).
8	Class C note interest.

Table 1

Payment waterfall--collection account (cont.)

Priority	Payment
9	Third-priority principal payment (if the class A, B, and C notes' balance is greater than the adjusted loan principal balance after any first- and second-priority principal payments are made).
10	Class D note interest.
11	Fourth-priority principal payment (if the class A, B, C, and D notes' balance is greater than the adjusted loan principal balance after any first-, second-, and third-priority principal payments are made).
12	Restore the reserve account to its required amount (the lesser of the reserve account required amount for that payment date and all funds remaining after giving effect to the distributions in items 1-11 above).
13	Regular principal payment (the excess, if any, of the class A, B, C, and D notes' balance over the difference between the adjusted loan principal balance and the required overcollateralization amount after any priority principal payments are made).
14	Any unpaid fees and expenses to the indenture trustee, account bank, note registrar, owner trustee, depositor loan trustee, issuer loan trustee, image file custodian, and reimbursable backup servicing expenses.
15	Any indemnified amounts.
16	Any remainder to the residual interest holder.

During the revolving period, amounts on deposit in the principal distribution account will be available to the issuer to purchase additional loans. The issuer may also take one or more of certain actions on a payment date:

- Acquire additional loans (other than renewal loans, which can be acquired on any day during the revolving period);
- Acquire additional loans without using amounts on deposit in the principal distribution account or collection account;
- Designate any loan that was not a charged-off or delinquent loan as an excluded loan;
- Reverse a loan's excluded designation, provided it is not a charged-off or delinquent loan; and
- Release any loan that was not a charged-off or delinquent loan from the indenture trustee's lien and reassign it to the depositor.

The issuer cannot undertake a loan action on a loan action date, including purchasing additional loans, if a reinvestment criteria event would occur (see the Early Amortization Events section).

If the revolving period has been terminated because of an early amortization event or an event of default, amounts on deposit in the principal distribution account will be applied according to the payment waterfall (see table 2).

Table 2

Payment waterfall--principal distribution account

Priority	Payment
1	Class A note principal until the class A note balance is reduced to zero.
2	Class B note principal until the class B note balance is reduced to zero.
3	Class C note principal until the class C note balance is reduced to zero.

Table 2

Payment waterfall--principal distribution account (cont.)

Priority	Payment
4	Class D note principal until the class D note balance is reduced to zero.

Early Amortization Events

The pool will revolve from the settlement date until the revolving period terminates 35 months later unless an event of default occurs (see the Events Of Default section) or one of certain early amortization events occurs:

- The three-month average annualized monthly net loss percentage exceeds 17.0%, as measured on or after the payment date in April 2024;
- A reinvestment criteria event occurs for three consecutive payment dates; or
- A servicer default occurs.

A reinvestment criteria event will occur if:

- The pool percentage of the three states with the highest concentrations of loan obligors exceeds 56.0% of the aggregate loan principal balance or any single state concentration exceeds 30.0% of the aggregate loan principal balance;
- The concentration of loan obligors who reside in any single state, other than the top three states, exceeds 15.0% of the aggregate loan principal balance;
- The concentration of sales finance contracts exceeds 20.0% of the aggregate loan principal balance;
- The percentage of loans with a principal balance greater than $20,000 exceeds 3.0% of the aggregate loan principal balance;
- The combined balance of all unsecured loans and other secured loans exceeds 55.0% of the aggregate loan principal balance;
- The pool's weighted average coupon is less than 24.5%;
- The weighted average remaining term of the pool exceeds 54 months;
- The balance of all loans in the pool that could not be assigned a Lendmark risk level exceeds 0.50% of the aggregate loan principal balance;
- The balance of all loans in the pool with a risk level within any range specified in table 3 exceeds the percentage of the adjusted loan principal balance set forth therein; or
- An overcollateralization event exists.

Table 3

Reinvestment criteria event percentage triggers for risk levels

Risk levels(i)	(%)
No risk level/W	2.5
No risk level/W to (and including) D	4.5

Table 3

Reinvestment criteria event percentage triggers for risk levels (cont.)

Risk levels(i)	(%)
No risk level/W to (and including) C	25.0
No risk level/W to (and including) B	70.0
No risk level/W to (and including) A	100.0

(i)The pool consists of hard-secured (loans secured with a titled asset), other secured (loans secured by personal property), and unsecured loans, which are then segmented into five internal credit tiers or risk levels. Each risk level score is determined using Lendmark Financial Services LLC's proprietary credit scoring model.

A servicer default will occur if the servicer fails to make any required payments, fails to perform any covenants, fails to remedy any representation or warranty that is incorrect (subject to any applicable cure period), or becomes insolvent.

An overcollateralization event will occur if the excess of the adjusted loan principal balance over the note balance is less than the required $50,916,392.13 overcollateralization amount.

The revolving period may be reinstated under one or both of these conditions:

- An early amortization event caused by the three-month average annualized net loss percentage trigger is cured for three consecutive months and no other event that would terminate the revolving period is in effect; or
- An early amortization event caused by a reinvestment criteria event is cured and no other event that would terminate the revolving period is in effect.

Events Of Default

Upon an event of default from the issuer's or depositor's insolvency, the rated notes will be automatically accelerated and become due and payable. For all other events of default, the rated notes can be accelerated at the direction of a simple majority vote of all outstanding noteholders. The payment waterfall described in the Payment Structure section would be altered so that at each of the priority payment items (5, 7, 9, and 11), and the outstanding principal balance of the class A, B, C, and D notes, respectively, would become due and payable. This modification in the payment waterfall is disadvantageous to all subordinate noteholders because they would not receive interest payments until the next-most-senior class pays down in full. Some of the events of default that could alter the payment priority are nonmonetary in nature, and our preliminary ratings on the subordinated notes reflect our view of the likelihood of these events occurring. We believe that the servicer has the capabilities and incentives to minimize the likelihood of these nonmonetary events of default and that our preliminary ratings on the subordinated notes appropriately reflect this risk.

Managed Portfolio

As of Nov. 30, 2023, Lendmark's managed portfolio of personal consumer loans consisted of $2.9 billion of receivables, of which approximately 53.0% was secured by titled personal property and approximately 28.0% was secured by non-titled personal property. Annualized net losses as a percentage of the unpaid principal portfolio loan balance have gradually increased to a peak of 10.3% as of November 2023 from a low of 5.5% in 2011.

Table 4

Lendmark managed portfolio

	11 months ended Nov. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Personal portfolio															
Charge-off rate (annualized) (%)	10.3	7.0	5.0	7.4	8.6	8.4	8.5	6.8	6.8	7.6	7.7	7.5	5.5	6.2	7.0
60-plus-day delinquency rate (year-end) (%)	5.2	5.4	3.3	2.9	4.7	4.6	4.7	4.5	4.3	4.1	4.7	3.0	3.1	3.6	4.9
Annual average net receivables (mil. $)	2,738	2,408	2,101	1,877	1,685	1,550	1,430	1,118	574	463	442	457	431	400	368
Sales finance contract portfolio															
Charge-off rate (annualized) (%)	6.1	4.1	2.8	4.7	5.0	5.6	6.0	5.2	4.6	4.0	3.5	3.6	3.2	4.1	5.2
60-plus-day delinquency rate (year-end) (%)	3.0	3.0	1.8	1.7	2.8	3.0	3.3	3.3	3.0	2.8	2.9	1.6	1.9	2.7	3.7
Annual average net receivables (mil. $)	171	155	133	115	105	98	97	97	90	72	62	57	51	51	57

Lendmark--Lendmark Financial Services LLC.

Pool Analysis

The pool consists of three types of personal consumer loans: hard-secured, other secured, and unsecured. These loan types are further segmented into five internal credit tiers or risk levels based on Lendmark's proprietary credit scoring model. The initial pool consists of 56.45% hard-secured, 25.66% other secured, and 17.89% unsecured loans. During the revolving period, the composition of this statistical pool can change as additional loans are added to the pool. However, such additions and removals may not result in a reinvestment criteria event without an amortization event occurring. Table 5 summarizes the statistical pool's characteristics as of Dec. 31, 2023.

Table 5

Collateral characteristics(i)

	LFT 2024-1	LFT 2023-1	LFT 2022-1	LFT 2021-2	LFT 2021-1	LFT 2020-2
Pool size (mil. $)	400.9	443.1	446.2	421.1	483.4	292.9
No. of receivables	65,377	71,441	78,022	80,444	73,634	52,819
Avg. principal balance ($)	6,132	6,202	5,719	5,234	6,564	5,545
Weighted avg. coupon (%)	26.13	26.05	26.23	26.63	26.54	25.94
Weighted avg. original term (mos.)	52	51	52	51	53	49
Weighted avg. remaining (mos.)	44	48	44	42	48	45
Seasoning (mos.)	8	3	8	9	5	4
Weighted avg. original bureau score	631	627	620	622	620	623
Asset type by principal balance (%)						
Hard-secured	56.45	54.79	53.65	51.29	57.20	65.22
Other secured	25.66	28.46	31.22	33.94	29.70	24.54
Unsecured	17.89	16.75	15.13	14.77	13.11	10.24
Risk level by principal balance (%)						
A	68.67	66.64	61.04	58.03	55.41	44.15
B	19.94	20.24	23.61	25.84	26.00	35.30
C	10.21	12.19	13.23	13.96	16.62	17.77
D	0.51	0.41	1.07	1.04	0.99	1.99
W	0.66	0.52	1.05	1.12	0.97	0.79
No score	0.01	0.00	0.01	0.01	0.01	0.00
Top five state concentrations (%)						
	NC=13.21	NC=14.00	NC=14.39	NC=15.73	NC=15.27	NC=13.53
	GA=10.35	GA=11.32	GA=11.91	GA=12.74	GA=12.03	GA=12.72
	CA=10.28	CA=10.44	VA=10.46	VA=10.60	VA=10.98	CA=10.05
	VA=9.34	VA=9.12	CA=9.70	CA=8.88	CA=10.90	VA=8.91
	TX=7.75	PA=7.03	PA=6.56	PA=6.35	PA=6.04	PA=7.26

(i)All percentages are of the initial adjusted loan principal balance. LFT--Lendmark Funding Trust.

S&P Global Ratings' Expected Loss

We analysed Lendmark's historical managed pool loss data for originations segmented by two asset types: hard-secured and other secured/unsecured loans. We combined other secured and unsecured loan portfolios because we believe that both of these segments perform similarly and neither is backed by a titled asset. Loss data for both segments was further broken down into six Lendmark proprietary credit scoring tiers, from high to low: A, B, C, D, W, and no score. We then established a base-case annualized loss assumption for each collateral type and scoring tier reflecting historical managed pool performance and volatility, as well as current macroeconomic conditions.

During the 34-month revolving period, the pool composition could migrate from its initial characteristics as of the initial cutoff date to a worst-case pool composition, based on the eligibility criteria and concentration limits as defined by the parameters of the reinvestment criteria event. Applying our base-case annualized loss rates by loan type and credit tier to our assumed worst-case pool composition resulted in a weighted average expected annualized monthly loss rate for the worst-case pool of approximately 14.7%. Based on the reinvestment criteria event parameters, we assumed a minimum weighted average loan coupon for the pool of 24.5%.

In determining our base-case recovery assumptions, we considered the issuer's collection and recovery strategies and track record, as well as the stability of historical recovery rates and factors that may affect the timing, amount, and availability of recoveries on defaults in the securitized pool. We then applied a haircut to the base-case recovery rate to determine the stressed recovery assumptions. Our haircut was based on the ranges in paragraphs 52-54 of our criteria "Global Consumer ABS Methodology And Assumptions," published March 31, 2022, and reflects the highest end of the range specified to reflect these considerations. Based on the available data as well as industry comparisons, our base-case recovery assumption is 7.50% of the defaulted balance collected over 60 months and the stressed recovery rate for the 'AAA', 'AA-', 'A-', and 'BBB-' scenarios are 3.38%, 3.88%, 4.25%, and 4.63%, respectively.

We modeled the transaction according to the transaction documents and applied stress assumptions to simulate rating scenarios appropriate for the assigned preliminary ratings. We tested the adequacy of the proposed credit enhancement and structural features using certain assumptions:

- Annualized monthly loss rates that increase linearly during 12 months to a peak loss equal to a rating-stress multiple of the base case from a 14.7% base case;
- A 7.50% base case recovery rate haircut accordingly to each stressed scenario and applied over 60 months;
- A three-month recovery lag;
- A 10.0% constant prepayment rate for voluntary prepayments across all rating categories;
- A 54-month weighted average remaining term;
- No loan renewals and additional loan purchases;
- A 4.25% servicing fee;
- A 24.5% weighted average loan coupon;
- Annual senior fees capped at $250,000; and
- Early amortization that occurs in month one due to a reinvestment criteria event assumed to be continuing, which is on its third consecutive month as of the first month of the projection.

Based on these assumptions and immediate amortization cash flow scenarios, our cash flow results indicate that the class A, B, C, and D notes can withstand 'AAA,' 'AA-', 'A-', and 'BBB-' stresses, respectively, and receive timely interest each month and full principal by legal maturity.

Table 6

Cash flow assumptions and results

	Class			
	A	B	C	D
Scenario (preliminary rating)	AAA (sf)	AA- (sf)	A- (sf)	BBB- (sf)
Base-case annualized loss rate (initial loss rate) (%)	14.7	14.7	14.7	14.7
Approximate rating stress multiple (weighted average multiple for worst-case pool) (x)	4.0	2.8	2.2	1.7
Approximate stress case annualized loss rate (peak loss rate in month 12) (%)	59.4	41.7	32.3	25.4
Approximate credit enhancement levels (%)	62.0	53.8	48.9	43.1

Sensitivity Analysis

In addition to running stress scenario cash flows, we conducted a sensitivity analysis under a moderate ('BBB') stress scenario where we assumed losses of approximately 2.0x our expected loss level of the worst-case pool mix. In each case, the scenario results indicated a coverage multiple for each cash flow scenario and for each rated class, consistent with the credit stability section of "S&P Global Ratings Definitions," published Jun. 9, 2023.

Lendmark Financial Services LLC

Lendmark is the primary servicer for all LFT personal loans. Lendmark was founded in 1996, originally owned by First Liberty Bank, and subsequently owned by Branch Banking and Trust Co., which acquired First Liberty Bank. In October 2013, the Blackstone Group acquired the business, which subsequently operated as an indirect subsidiary of the Blackstone Group. In September 2019, the Blackstone Group sold Lendmark to LFS Group Holdings LLC, an entity owned primarily by an affiliate of Lightyear Capital LLC and a subsidiary of the Ontario Teachers' Pension Plan Board.

Related Criteria

- Criteria | Structured Finance | ABS: Global Consumer ABS Methodology And Assumptions, March 31, 2022
- 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

Related Research

- Global Structured Finance 2024 Outlook, Jan. 10, 2024
- Economic Outlook U.S. Q1 2024: Cooling Off But Not Breaking, Nov. 27, 2023