S&P Global Ratings

Research

Presale:

Servpro Master Issuer LLC (Series 2019-1)

September 13, 2019

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Preliminary Ratings

Class	Preliminary rating	Balance (mil. $)	Anticipated maturity	Legal maturity (years)
A-1	BBB- (sf)	45	October 2026	30
A-2	BBB- (sf)	480	October 2026	30

Note: This presale report is based on information as of Sept 12, 2019. The ratings shown are preliminary. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. Accordingly, the preliminary ratings should not be construed as evidence of final ratings. This report does not constitute a recommendation to buy, hold, or sell securities.

Executive Summary

SERVPRO Master Issuer LLC's (Servpro's) series 2019-1 issuance is a $525 million corporate securitization of Servpro's business. This issuance consists of $45 million of variable funding notes (VFNs) and $480 million in senior term asset-backed securitization (ABS) notes. The company intends to use approximately $454 million of net proceeds from the debt issuance to repay existing debt and transaction fees and expenses, while excess proceeds will be used for general corporate purposes, which may include a return of capital to shareholders. The series 2019-1 note issuance will result in an increase in leverage to approximately 7.8x from 6.5x on a total debt/adjusted EBITDA basis, assuming the series 2019-1 class A-1 is fully drawn, or approximately 7.1x if not drawn.

This transaction also has pre-approved capacity that would result in an additional $30 million issuance amount for the class A-2 notes; accordingly, the leverage would increase to 8.1x, with a fully drawn VFN.

Key credit features of the transaction include:

- The 100% franchised nature of the Servpro business, which results in a less volatile cash flow stream.
- Strong brand recognition.
- The backup manager's ability to maintain cash flow continuity in the event of a manager bankruptcy.
- A long operating history of 52 years.
- Stable historic performance metrics; with a cumulative average growth rate of approximately

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10% since 2008, and positive same store sales growth for the previous 10 years.

- Geographic concentration, with the three largest states making up approximately 22% of annualized systemwide sales as of the 12-month period ending June 30, 2019.
- The company's high adjusted leverage of over 7x.

Transaction Timeline

Expected closing date	Oct. 1, 2019.
First interest payment date	Jan. 20, 2020
Class A-1 (VFN) renewal date	October 2024.
Class A-2 (ARD)	October 2026.
Legal maturity date	October 2049.
Note payment frequency	Quarterly.

VFN--Variable funding note. ARD--Anticipated repayment date.

Participants

Sole structuring advisor	Barclays Capital Inc.
Joint active bookrunners	Goldman Sachs & Co. and RBC Capital Markets.
Manager	Servpro Industries LLC.
Backup manager	FTI Consulting Inc.
Master issuer	Servpro Master Issuer LLC.
Guarantors	Servpro SPV Guarantor LLC, Servpro Franchisor LLC, Servpro Distribution LLC, and Servpro Assets LLC.
Trustee	Citibank N.A.
Servicer	Midland Loan Services (a division of PNC Bank N.A.).

Rating Rationale

The preliminary ratings assigned to Servpro's $525 million senior secured notes series 2019-1 reflect our assessment of:

- Brand strength: The strength of the Servpro brand, the likelihood for the brand to survive through a Servpro bankruptcy, and the brand's resulting capacity to continue generating sufficient cash flows from business operations, provided that adequate servicing remains in place.
- Replaceable manager: The manager's responsibilities are generally limited to sales, general, and administrative (SG&A) functions, which we believe increases the likelihood of successful replacement following a termination of the current manager. Additionally, the transaction has a backup manager--FTI Consulting Inc., established at the transaction's closing--who has reviewed the business's cost structure relative to the sizing of the management fee, and believes the cost structure is adequate should it need to step in.
- Legal isolation of the assets: Substantially all of the business's cash-generating assets will not be owned by the manager at the transaction's closing. They have been sold through a "true

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sale" to the securitization issuer and guarantors, which are bankruptcy-remote entities. This should decrease the likelihood that existing Servpro creditors could disrupt cash flow to the securitization following a manager bankruptcy. Legal opinions related to true sale and nonconsolidation have been, or will be, provided before this transaction's closing.

- Asset performance not fully correlated with manager performance: A system of restoration services will likely continue to generate cash flow following the manager's bankruptcy because individual franchisees generally operate independently from the manager (aside from SG&A functions, which we believe can be transferred to a backup manager).
- Cash flow coverage: Given the brand's strength, the replaceable nature of the manager, and the legal isolation of the assets from the manager, we have projected long-term cash flows for the business's. Our analysis incorporates cash flow haircuts reflecting our view of how the business' assets could weaken in adverse economic conditions. Under these conditions, our analysis shows the cash flows generated by the businesses are sufficient to meet all debt service obligations of the rated notes.
- Liquidity: A reserve account funded with three months of interest expenses and/or a letter of credit.

Key Credit Metrics And Peer Comparisons

Table 1

Key Credit Metrics And Peer Comparisons

Brands	Series	S&P Global Ratings' credit rating(i)	Store count (no.)	AUV (mil. $)	Franchised (%)(iii)	International (%)(iii)	Operating history (from founding)	Concept type	Leverage (total debt/adjusted EBITDA)(iv)	S&P Global Ratings' min. base-case DSCR(v)	S&P Global Ratings' min. downside DSCR(v)
ServPro(ii)	2019-1	BBB- (sf)	1,719	1.5	100	0	Over 30 years	Remediation / Reconstruction	7.1	1.7	1.3
Jack in the Box	2019-1	BBB (sf)	2,240	1.5	94	0	Over 30 years	QSR	4.9	1.9	1.6
Wendy's	2019-1	BBB (sf)	3,652	1.6	98	7	Over 30 years	QSR	6.6	1.7	1.4
Applebee's/IHOP	2019-1	BBB (sf)	3,652	2.2	98	7	Over 30 years	Casual dining	6	1.7	1.4
Dunkin' Brands	2019-1	BBB (sf)	20,912	0.8	100	43	Over 30 years	QSR	6.2	1.6	1.4
Driven Brands	2019-1	BBB- (sf)	2,588	1.2	88	17	Over 40 years	Automotive services	6.8	1.5	1.3
Taco Bell	2018-1	BBB (sf)	6,505	1.6	91	6	Over 30 years	QSR	5.3	1.6	1.5
Planet Fitness	2018-1	BBB- (sf)	1,565	2	96	1.7	26 years	Fitness	6	1.6	1.1
Driven Brands	2018-1	BBB- (sf)	2,591	0.9	89	15	Over 30 years	Automotive services	6.3	1.8	1.5
Hardee's/Carl's Jr.	2018-1	BBB (sf)	3,873	1.2	96	22	Over 30 years	QSR	6.1	1.9	1.6

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Table 1

Key Credit Metrics And Peer Comparisons (cont.)

Brands	Series	S&P Global Ratings' credit rating(i)	Store count (no.)	AUV (mil. $)	Franchised (%)(iii)	International (%)(iii)	Operating history (from founding)	Concept type	Leverage (total debt/adjusted EBITDA)(iv)	S&P Global Ratings' min. base-case DSCR(v)	S&P Global Ratings' min. downside DSCR(v)
Domino's	2018-1	BBB+ (sf)	14,856	0.9	97	62	Over 30 years	QSR	6	1.8	1.6
Sonic	2018-1	BBB (sf)	3,587	1.3	94	0	Over 30 years	QSR	4.8	2	2.5
Jimmy John's	2017-1	BBB (sf)	2,690	0.8	98	0	Over 30 years	QSR	5.2	1.8	1.7
Focus Brands	2017-1	BBB (sf)	5,135	0.3-1.6	98	24	Range between 1934 and 2000	QSR, casual dining, coffee, etc.	4.8	1.5	1.6
Cajun Global	2017-1	BBB- (sf)	1,588	0.7	85	32	Over 30 years	QSR	5.2	1.8	1.4
Five Guys	2017-1	BBB- (sf)	1,437	1.2	69	5	Over 30 years	QSR	6.7	1.6	1.5
TGIF	2017-1	BB+ (sf)	903	2.7	94	48	Over 30 years	Casual dining	5.6	1.6	1.3
Arby's	2015-1	BBB- (sf)	3,335	1	72	1	Over 30 years	QSR	5.3	1.6	1.2

(i)Rating is for the senior-most securitization note issued (closed transactions). (ii)Preliminary. (iii)% of total store count. (iv)As reported. (v)As of each+A1 series' closing date unless otherwise noted. ServPro--ServPro Master Issuer LLC. Driven Brands--Driven Brands Funding LLC (Maaco, Meineke, and others). Jack in the Box Funding LLC (Jack in the Box). Applebee's/IHOP--Applebee's Funding LLC/IHOP Funding LLC (Dine Brands Global). Planet Fitness--Planet Fitness Master Issuer LLC. Hardee's/Carl's Jr.--Hardee's Funding LLC/Carl's Jr. Funding LLC. Driven Brands--Driven Brands Funding LLC (Maaco, Meineke, and others). Domino's--Domino's Pizza Master Issuer LLC.Sonic--Sonic Capital LLC. Wendy's--Wendy's Funding LLC. Dunkin' Brands--DB Master Finance LLC (AUV represents domestic for both brands , Leverage Assumes no VFN). Jimmy John's--Jimmy John's Funding LLC. Focus Brands--Focus Brands Funding LLC (Carvel, Cinnabon, Auntie Anne's, and others). Taco Bell--Taco Bell Funding LLC. Cajun Global--Cajun Global LLC (Church's Chicken). Five Guys--Five Guys Funding LLC. TGIF--TGIF Funding LLC. Arby's--Arby's Funding LLC. AUV--Average unit volume. DSCR--Debt service coverage ratio. QSR--Quick-service restaurants.

Industry Overview

The restoration industry is viewed as highly competitive with low barriers to entry. The market is highly fragmented, mostly comprised of smaller, regional firms which highlights the competitive industry dynamics. The fragmented market mandates speed to start work as the key factor in overall customer satisfaction.

Summary Of The Business

Servpro, based in Gallatin, Tenn. is a leading franchisor in the restoration and reconstruction services industry, with national franchising platforms in the U.S. and Canada, and a 100% franchised system comprising 1,050 franchisees in approximately 1,719 locations. Systemwide sales were approximately $2.5 billion in the last-12-month period ended June 30, 2019. Servpro provides restoration and cleaning services to residential and commercial customers following loss events or disasters. A majority of Servpro's business is derived from "everyday loss" events, which

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make up approximately 90% of the business's sales. These losses include broken pipes, flooding, and small house fires. Servpro also provides services to "large loss" events, which represents approximately 10% of systemwide sales, and are a result of catastrophic events, such as hurricanes, tornados, or large scale flooding. Servpro leverages its relationships with insurance companies to generate approximately 40% of its leads and a majority of residential claims reimbursement. As of June 30, 2019, Servpro had programs with 118 insurance companies, including eight of the top 10 property and casualty insurance companies. On March 26, 2019, The Blackstone Group L.P. acquired a majority stake in Servpro for approximately $1.3 billion.

Servpro's major business lines include the core residential restoration/mitigation business line, the commercial restoration/mitigation line, and the reconstruction business line. Servpro's residential restoration business line made up approximately 44% of systemwide sales for the last 12-month period ending June 30, 2019. Common residential losses include storm, fire, and water damage, with water damage making up approximately 30% of sales in 2018. Servpro is considered to be the industry leader in the residential sector based on systemwide sales, with a 6% compound annual growth rate (CAGR) since 2008.

Servpro's commercial restoration segment made up approximately 28% of systemwide sales as of the 12-month period ending June 30, 2019. This business line was formally created in 2012 and in 2016, Servpro introduced its commercial business growth initiative through the commercial accounts participation agreement program (CAPA); as of June 30, 2019, the business had a CAGR of 22% since 2016. The program is designed to educate franchisees on the commercial business, specifically targeting advertising and national account management.

Servpro's reconstruction business is utilized after initial restoration services have been provided, and is intended to return a customer's home or business back to its pre-loss condition. The services offered include drywall installation, kitchen and bath remodeling, insulation, and painting services, among others. Servpro's reconstruction business contributed approximately 28% of systemwide sales for the last 12 months ending June 30, 2019, and has been identified as a key focus for future growth. Although the reconstruction segment is a lower margin business, the average project size, at approximately $7,700, is almost double that of those in the mitigation segment. In 2018, Servpro introduced the reconstruction accounts participation agreement (RAPA) program, which serves as an introduction to national insurance carriers for the reconstruction business.

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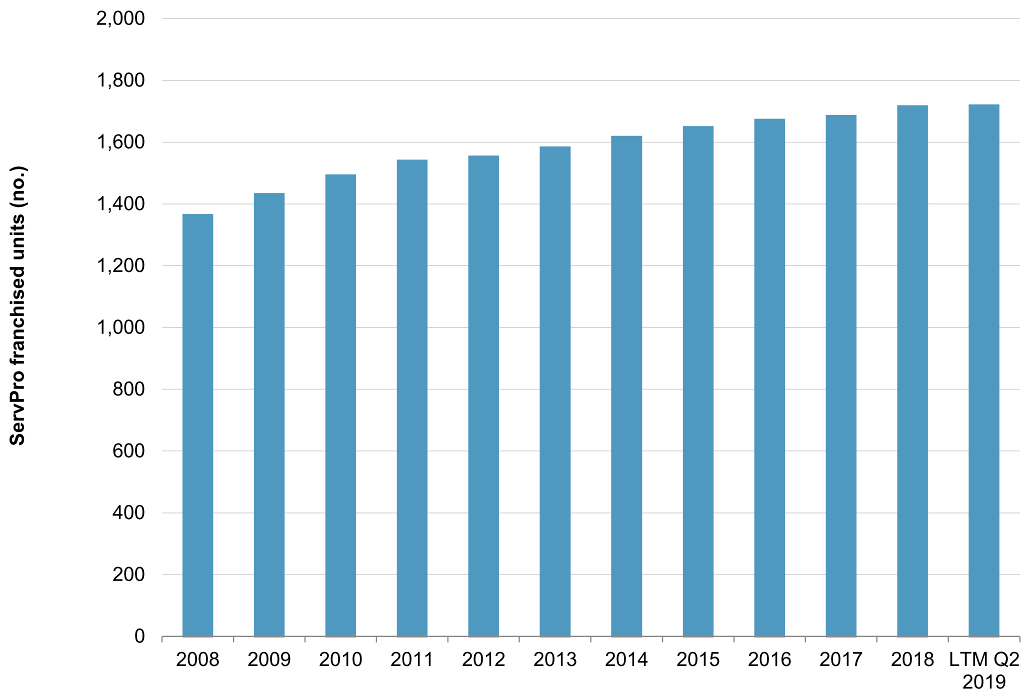
Chart 1

Total Unit Count



Source: Servpro Master Issuer LLC. LTM--Last 12 months.

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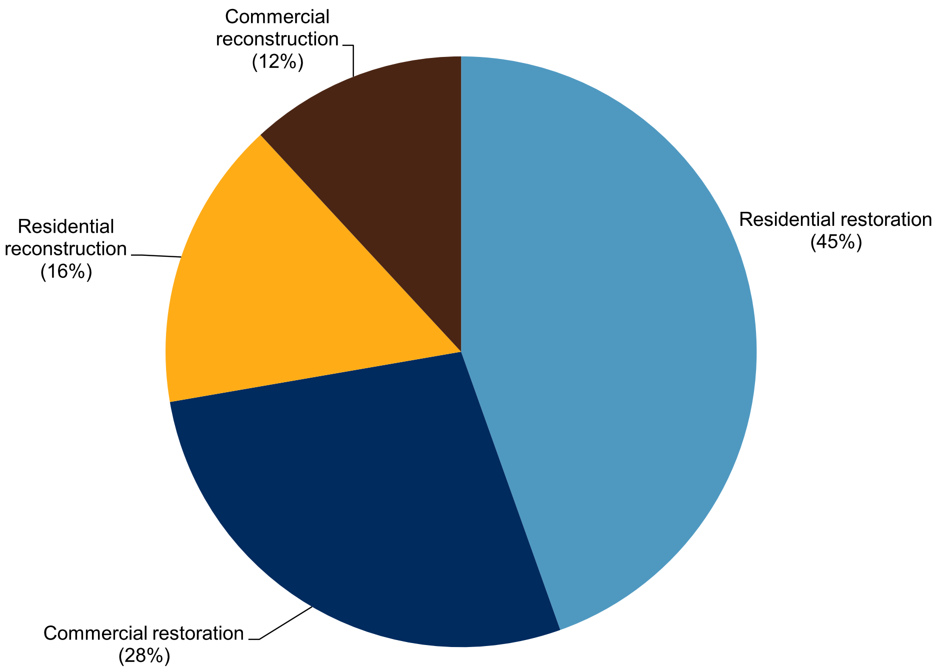
Chart 2

Business Line As % Of Systemwide Sales



Source: SERVPRO Master Issuer LLC. Data as of fiscal 2018.

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Per management, the spike in 2014 resulted from a major polar vortex, while the increase after 2017 was driven by CAPA and RAPA introductions as well as some impact from hurricanes.

Since implementing the CAPA program in 2016, total systemwide sales have remained positive with an average of 12% year-over-year growth over the past three years (see chart 3).

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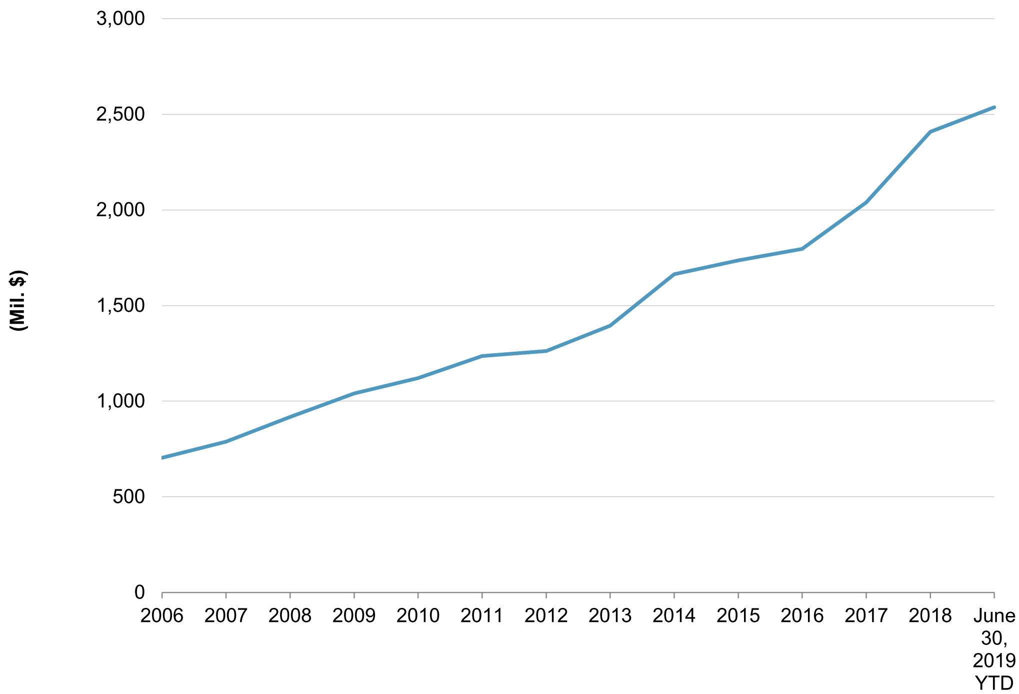
Chart 3

Total Systemwide Sales



YTD--Year to date.

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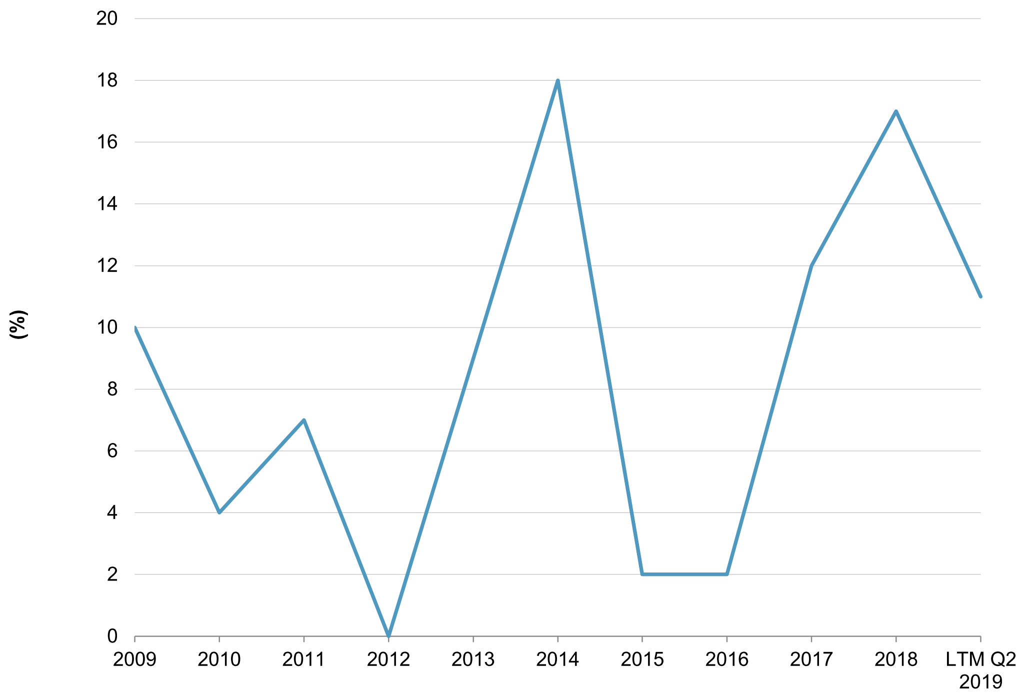
Chart 4

Historical Systemwide Same-Store Sales Growth/Decline



Source: ServPro Master Issuer LLC. LTM--Last 12 months.

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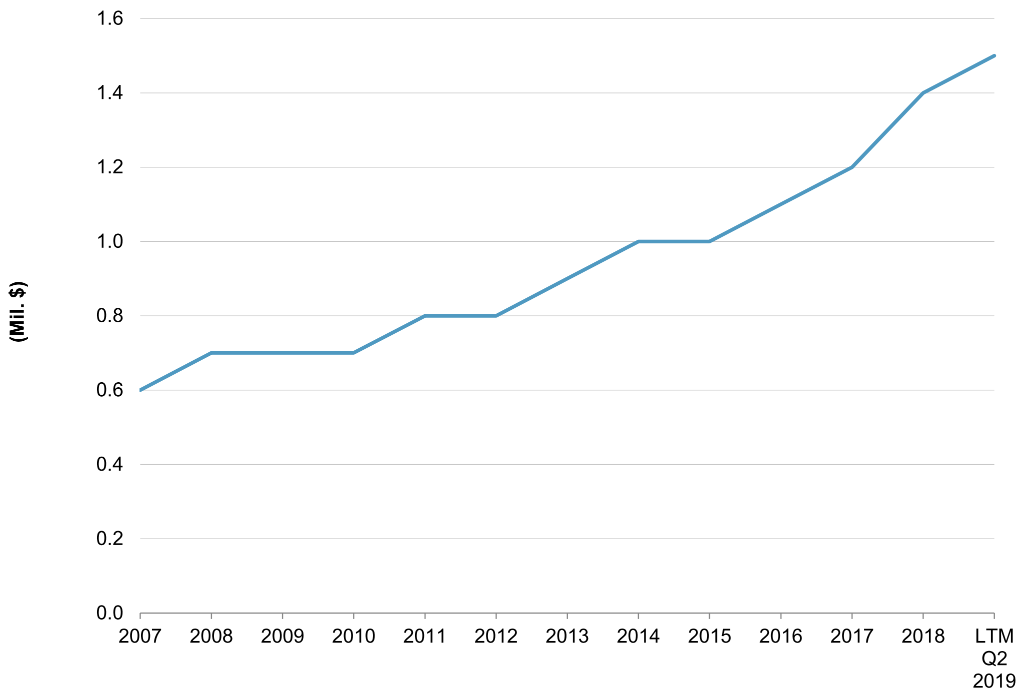
Chart 5

Average Unit Volume



Source: Servpro Master Issuer LLC. LTM--Last 12 months.

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Servpro's franchisee base operates in all 50 states, with 58% of franchisees owning approximately one license (see chart 6). The franchise network has modest revenue concentration with the largest franchise generating about 2% of 2018 system sales. The system has a tenured franchisee base, with 63% of owners in the system for 10 years or longer; 1050 franchisees operate approximately 1,719 units, 1,704 of which are domestic and pledged to the transaction. Over the past 10 years, the average royalty rate has averaged approximately 5.0%. On average, a Servpro franchise generates approximately $1.5 million in revenue, has payback periods of two to three years, and has net profit margins in the 18%-22% range. EBITDA margins are in the high 30% to low 40% range.

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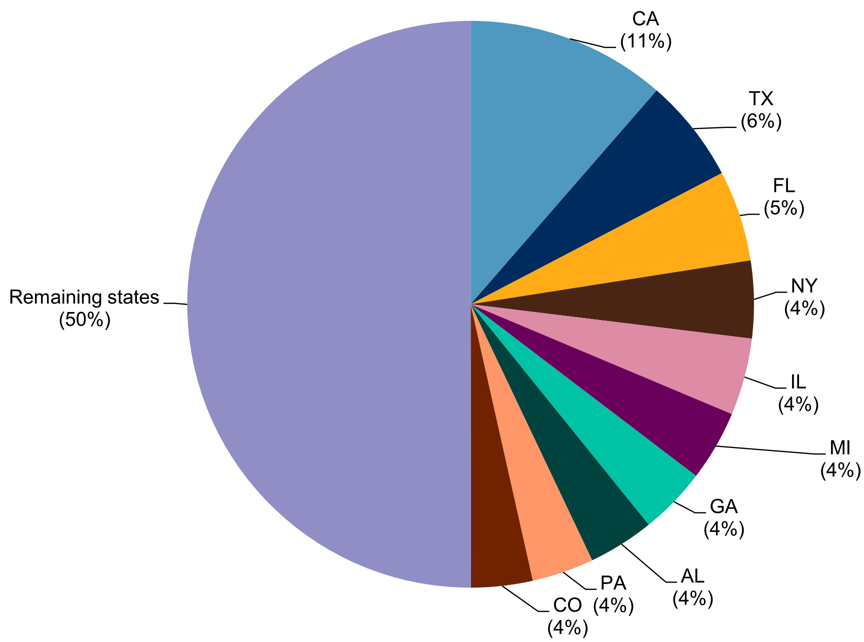
Chart 6

Geographic Concentration
% of annualized systemwide sales



Source: Servpro Industries LLC.
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Collateral

The notes will be secured by a security interest in substantially all of the guarantors' assets and will include:

- Contributed and new franchise and development agreements and the related franchisee payments;
- Existing and future product supply contracts relating to vehicles and equipment;
- Securitization intellectual property (IP) and IP license agreements;
- Transaction accounts;
- Contributed and new product supply and related assets;
- Membership interests in the securitization entities; and
- Any interest reserve letter of credit.

Chart 7 illustrates the relative initial contributions of the various cash flow streams to the transaction.

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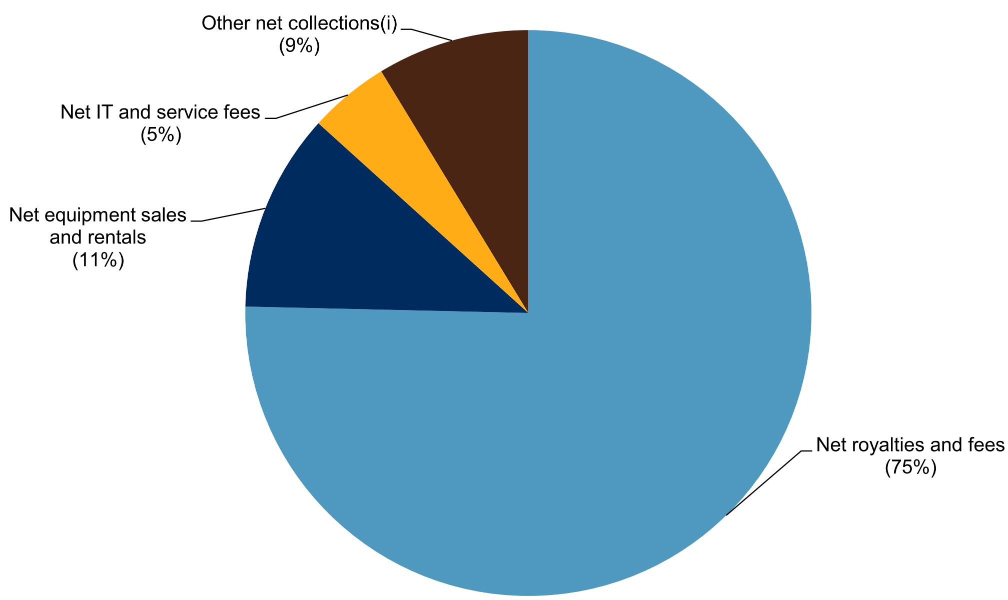
Chart 7

Securitized Cash Flow Source



(i)Other securitization revenues include information technology related fees, workcenter fees, and XactAnalysis fees.

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Key Credit Considerations

Table 2

Key Credit Considerations

Long operating history	Servpro was founded in 1967. The brand has survived multiple economic downturns and has built a loyal customer base. This supports the likelihood that brand loyalty/recognition (and thus sales) will continue even in the event Servpro Industries LLC is replaced as the manager.
High franchised percentage	As of June 30, 2019, franchisees operated 100% of Servpro's domestic franchise units. We believe a high franchised percentage provides the transaction with better cash flow stability and independence from the manager than transactions with a lower percentage of franchised units.
Stable performance metrics	Since 2008, the Servpro system has sustained consistent years of positive same-location sales, and a CAGR of approximately 10% CAGR of systemwide sales since 2008, and 20 consecutive years of positive systemwide sales growth.

Credit Rating Methodology

Table 3 details our specific conclusions for each of the five analytical steps in our ratings process.

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Table 3

Credit Rating Step

Step	Result	Comment
Step 1		
Eligibility analysis	Pass	We believe that the system of franchised restoration locations would likely continue to generate cash flow in the event of a bankruptcy by the manager because individual franchisees generally operate independently from the manager (aside from their reliance on the manager's SG&A functions, which we believe can be transferred to a backup manager). As long as a brand has sufficient customer loyalty, royalty revenues can continue to be available to service securitization debt, assuming the assets have been isolated via a true sale to a bankruptcy-remote special-purpose entity. Because we do not believe that substantially all cash flow from the system will be at risk in the event of a manager bankruptcy, our subsequent analysis quantifies the impact of the correlated cash flow decline from the system and compares that to ongoing required interest and principal payments to the rated debt.
Step 2		
Business volatility score (BVS)	4(i)	Servpro's BRP is currently weak, which maps to an unadjusted BVS of '5'(i). We adjusted that BVS upward by one notch to '4' because the cash flows are revenue-based, and the system has demonstrated stability for more than 30 years.
Cash flow assumptions	See table 4 below	
Min. base DSCR	1.7x	Principal and interest are fully paid in this scenario.
Anchor	bb+	Determined per table 1 of our corporate securitization criteria, "Global Methodology And Assumptions For Corporate Securitizations," published June 22, 2017.
Min. downside run DSCR	1.3x	Principal and interest are fully paid in this scenario.
Step 3		
Resiliency score	Fair	Determined per table 3 of the Corporate Securitization criteria.
Resiliency adjusted anchor	bbb-	Determined per table 4 of the Corporate Securitization criteria.
Step 4		
Modifier analysis	1 notch down	This structure is an outlier from a leverage perspective. However, the anticipated repayment dates and the liquidity and deleveraging triggers are comparable to those of other transactions
Step 5		
Comparable rating analysis	1 notch up	Although the leverage is high for this transaction, it is in a more stable industry than many other concepts, with significantly higher margins, and is non-discretionary in nature as well as less volatile in recessionary periods. In addition, the long term positive SSS is stronger when compared to peers. 1 Notch upward from BB+ to BBB-.

(i)The mappings from BRP to BVS are: excellent=1; strong=2; satisfactory=3; fair=4; weak=5; and vulnerable=6. SG&A--Sales, general, and administrative. DSCR--Debt service coverage ratio. BRP--Business risk profile

Table 4 shows our cash flow assumptions.

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Table 4

Cash Flow Assumptions

	Cumulative decline (%)		
Asset cash flow category	**Base case**	**Downside case(i)**	**Description**
Royalty revenue and fees	0	20	Franchise and company-owned store royalties, which constitute a majority of the overall projected cash flow, are a function of store count, AUV, and royalty rates. Business consumer services.
All other securitization collections	0	30	All other securitization collections.

(i)For AUV. AUV--Average unit volume.

Sensitivity Analysis

Sensitivity run 1: management fee stress

Using the base-case assumptions in table 4, we determined that the management fee could be increased by as much as 160% (translating to an approximately 32% reduction in net securitized cash flow relative to the base case) without any impact on the transaction's ability to pay timely interest and full principal payments by the legal final maturity. In our opinion, the additional management fee stresses what could occur if Servpro experienced a bankruptcy. While the management fee is currently outlined in the transaction documents, we believe that it may be possible that such fees are renegotiated in a potential bankruptcy scenario.

Sensitivity run 2: event-driven stress

Starting with the base-case scenario assumptions, we determined the maximum haircut to cash flow that would allow timely interest and full principal payments by the transaction's legal final maturity date. This haircut to cash flow is approximately 51%. We examined several event risks associated with cash flow losses, including the royalty losses from the top three geographies by store count and from top 10 franchisees. Under these scenarios, our analysis showed that transaction could pay timely interest and full principal by the legal final maturity date.

Structural Protection Summary

The structural features and credit enhancements (see table 5) are generally consistent with those of other recently rated corporate securitizations.

Table 5

Structural Features

Test	Result
Rapid amortization DSCR trigger (P&I)	1.20x; system sales < $1.135 bil
Cash Sweep DSCR trigger (P&I)	1.75x (50% sweep)

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Table 5

Structural Features (cont.)

Test	Result
ARD horizon(i)	seven years
Scheduled amortization through ARD (%)	1.0%
Holding company leverage ratio nonamortization test (total debt/EBITDA)	5.00x (no scheduled amortization if the holding company leverage ratio is less than or equal to this level.
Manager termination DSCR trigger (IO)	1.20x
Event-of-default DSCR trigger (IO)	1.10x
Management fee	The management fee, which includes both fixed and variable components, is a function of retained collections. According to the transaction documents, the fixed component is assumed to be $9.2 million annually, and the variable component is assumed to be $15,550 per $100,000 of retained collections.The management fee is also subject to a 2% annual increase of the fixed component if the increased amount does not exceed 35% of retained collections in the preceding four quarterly collection periods.

(i)Failure to pay the notes in full by their applicable ARDs constitutes a rapid amortization event, but not an event of default. Given a rapid amortization event, pro rata rapid amortization will begin for all class A-2 tranches. DSCR--Debt service coverage ratio. P&I--Principal and interest. ARD--Anticipated repayment date. IO--Interest only.

Payment Priority

Following the series 2019-1 issuance, the transaction will include one class of A-2 notes that will pay interest and principal quarterly from weekly distributions in the priority shown below (see table 6). Currently, the transaction includes no senior subordinated or subordinated notes; however, the transaction may issue these notes if certain conditions are met.

Table 6

Payment Priority

Priority	Payment
1	Solely for amounts from indemnification, permitted asset dispositions, and insurance/condemnation payments: first to the trustee and then the servicer for unreimbursed advances; then to the manager for any unreimbursed advances; then, if a class A-1 note renewal date has occurred or rapid amortization event has occurred and continuing, pay the class A-1 notes; then, pay all other senior notes; then, to the senior subordinated notes, if any; and then to the subordinated notes, if any.
2	To the trustee and then the servicer for unreimbursed advances; then to the manager for unreimbursed advances; and then to the servicer for servicing, liquidation, and workout fees.
3	Successor manager transition expenses, if any.
4	Monthly Management fees.
5	Capped securitization operating expense amount and then, as so long as an event of default has occurred and is continuing, to the trustee, the post-default capped trustee expense amount.
6	Interest on the senior notes, the class A-1 note commitment fee amount, and hedge payments, if any.
7	The capped class A-1 note administrative expense amount.
8	Interest on the senior subordinated notes, if any.

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Table 6

Payment Priority (cont.)

Priority	Payment
9	The senior note interest reserve account deficiency amount and then the senior subordinated note interest reserve account deficiency amount, if any.
10	The senior notes scheduled principal payment amount, any senior notes scheduled principal payment deficiency amount, and any letter of credit collateralization amounts.
11	Supplemental management fee, if any.
12	On or after any class A-1 notes renewal date, if the class A-1 notes have not been repaid on or before such date, all remaining amounts to the class A-1 notes until their outstanding principal amount is reduced to zero.
13	If a rapid amortization has occurred and is continuing, all remaining amounts to pay down the class A-1 notes, then to pay down the remaining senior notes, and then to pay down any senior subordinated notes.
14	As long as no rapid amortization event has occurred and is continuing, any senior subordinated notes' accrued scheduled principal payment amount, and then senior subordinated notes' scheduled principal payment deficiency amount, if any.
15	Interest on the subordinated notes, if any.
16	As long as no rapid amortization event has occurred and is continuing, any subordinated notes' accrued scheduled principal payment amount, and then senior subordinated notes' scheduled principal payment deficiency amount, if any.
17	If a rapid amortization has occurred and is continuing, all remaining amounts to pay down the subordinated notes, if any.
18	If a cash flow sweeping event has occurred, to the class A-2 and A-1, pro rata the lesser of (a) cash flow sweeping % of available funds after priorities (1) through (xvii),until paid in full, and (b) the aggregate class A-1 and A-2 outstanding balance.
19	Uncapped securitization operating expenses.
20	Uncapped class A-1 note administrative expenses amounts.
21	Class A-1 note other amounts.
22	After the ARD, post-ARD contingent interest on the senior notes.
23	After the ARD, post-ARD contingent interest on any senior subordinated notes.
24	After the ARD, post-ARD contingent interest on any subordinated notes.
25	Hedge termination payments and any other unpaid hedge amounts, pro rata.
26	Any unpaid make-whole prepayment considerations.
30	Any remaining funds at the direction of the master issuer.

(i)Ratings do not address the likelihood of receiving post-ARD interest. ARD--Anticipated repayment date.

Surveillance

We will maintain active surveillance on the rated notes until the notes mature or are retired. The purpose of surveillance is to assess whether the notes are performing within the initial parameters and assumptions applied to each rating category. The transaction terms require the issuer to supply periodic reports and notices to S&P Global Ratings for maintaining continuous surveillance on the rated notes.

We view Servpro's performance as an important part of analyzing and monitoring the performance and risks associated with the transaction. While company performance will likely have an effect

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on the transaction, we believe other factors, such as cash flow, debt reduction, and legal framework, also contribute to the overall analytical opinion.

Related Criteria

- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria, May 15, 2019
- Criteria | Structured Finance | ABS: Global Methodology And Assumptions For Corporate Securitizations, June 22, 2017
- General Criteria: Principles For Rating Debt Issues Based On Imputed Promises, Dec. 19, 2014
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012

Related Research

- SERVPRO Borrower LLC Assigned 'B' Issuer Credit Rating; First-Lien Debt Rated 'B+'; Outlook Stable , April 3, 2019
- Credit FAQ: The Key Ingredients For Whole Business Securitization Ratings, Feb. 22, 2019
- Restaurant Securitizations Are Structured To Survive A Big Bite, Sept. 7, 2017
- Why Social Media Should Be A #trendingtopic In Corporate Securitization Analysis, June 9, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors , Dec. 16, 2016

In addition to the criteria specific to this type of security (listed above), the following criteria articles, which are generally applicable to all ratings, may have affected this rating action: "Counterparty Risk Framework: Methodology And Assumptions," March 8, 2019; "Post-Default Ratings Methodology: When Does Standard & Poor's Raise A Rating From 'D' Or 'SD'?," March 23, 2015; "Global Framework For Assessing Operational Risk In Structured Finance Transactions," Oct. 9, 2014; "Methodology: Timeliness of Payments: Grace Periods, Guarantees, And Use of 'D' And 'SD' Ratings," Oct. 24, 2013; "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," Oct. 1, 2012; "Methodology: Credit Stability Criteria," May 3, 2010; and "Use of CreditWatch And Outlooks," Sept. 14, 2009.

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