S&P Global
Ratings

Research

Presale:

NextGear Floorplan Master Owner Trust (Series 2024-1)

February 29, 2024

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Preliminary Ratings

Class	Preliminary rating	Interest rate(i)	Preliminary amount (mil. $)(ii)	Credit support (%)(iii)
A	AAA (sf)	Floating/fixed	300.000	22.50
B	A (sf)	Fixed	28.662	15.00

Note: This presale report is based on information as of Feb. 29, 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 class A notes may be issued in a single tranche with a floating or fixed rate or shall comprise an A-1 floating rate and A-2 fixed rate tranche. If issued, the floating rate shall be indexed to 30-day compounded SOFR plus a spread. The coupons will be determined on the pricing date. (ii)The amount will be determined on the pricing date. (iii)As a percentage of the collateral amount. SOFR--Secured overnight financing rate.

Profile

Expected closing date	March 14, 2024.
Expected principal payment date	March 15, 2027.
Final maturity date	March 15, 2029.
Interest payment date	The 15th of each month, beginning April 15, 2024.
Collateral	A revolving pool of receivables and related assets divided into two asset groups: 1 and 2. Asset group 1 consists of dealer floorplan receivables to primarily independent auto dealers that are secured by the dealers' inventory of new and used automobiles, light-duty trucks, and related assets. Asset group 2 consists primarily of receivables secured by the dealers' inventory of salvage vehicles, heavy-duty trucks, rental vehicles, motorcycles, all-terrain vehicles, and other vehicles and related assets.
Issuer	NextGear Floorplan Master Owner Trust.
Servicer, sponsor, seller, custodian, and administrator	NextGear Capital Inc.
Transferor	NextGear Funding LLC.
Indenture trustee and paying agent	U.S. Bank Trust Co. N.A.
Account Bank and Securities Intermediary	U.S. Bank N.A. (A+/Stable/A-1).

Profile (cont.)

Owner trustee	Wilmington Trust Co.
Servicing guarantor	Cox Enterprises Inc. (BBB/Stable/A-2).

Rationale

The preliminary ratings assigned to NextGear Floorplan Master Owner Trust's series 2024-1 asset-backed notes reflect:

- Our view that the 22.50% and 15.00% hard credit support (expressed as a percentage of the collateral amount) for the class A and B notes, respectively, is sufficient to withstand our stress scenario commensurate with the assigned preliminary 'AAA (sf)' and 'A (sf)' ratings.
- The 30.00% six-month average payment rate trigger, which, if breached, will cause a credit enhancement increase period where the transaction's required subordinated amount will increase to 16.50% from 14.00% of the collateral amount. Alternatively, the depositors may raise the required reserve account amount to 3.50% from 1.00% of the collateral amount in lieu of increasing the required subordinated amount. If the required credit enhancement is not provided, an early amortization event will occur.
- The 25.00% six-month average payment rate trigger, which, if breached, will cause an early amortization event to occur.
- Our view of the collateral portfolio's credit quality.
- Our operational risk assessment of NextGear Capital Inc. (NextGear) as servicer and our view of the quality and consistency of its account underwriting and collateral monitoring practices.
- The performance guarantee of NextGear's obligations, which is provided by Cox Enterprises Inc. (Cox; BBB/Stable/A-2) as servicer under the transaction documents.
- Our expectation that under a moderate ('BBB') stress scenario, all else being equal, our preliminary 'AAA (sf)' and 'A (sf)' ratings on the class A and B notes, respectively, will be within the credit stability limits specified in section A.4 of the Appendix in "S&P Global Ratings Definitions," published June 09, 2023.
- Our expectation of the timely payments of periodic interest and principal by the final maturity date according to the transaction documents, based on stressed cash flow modeling scenarios, using assumptions commensurate with the assigned preliminary ratings.
- The series' bank accounts at U.S. Bank N.A. (U.S. Bank), which do not constrain the preliminary ratings.
- Our assessment of the transaction's potential exposure to environmental, social, and governance (ESG) credit factors, which are in line with our sector benchmark.
- The transaction's underlying payment structure, legal structure, and cash flow mechanics.

Environmental, Social, And Governance

Our rating analysis considers a transaction's potential exposure to ESG credit factors. In our view, the transaction has material exposure to environmental credit factors due to the collateral pool, which primarily comprises vehicles with internal combustion engines (ICEs) that emit pollutants contributing to climate transition risks. While the adoption of electric vehicles and future regulation could, in time, lower ICE vehicle values, we believe our current approach to evaluating recovery values adequately accounts for vehicle values over the relatively short expected life of the transaction.

The transaction has exposure to governance risk, in our view. Given the revolving collateral pool and the originator's more active role over the transaction's life, there is the risk of loosening underwriting standards or potential adverse selection. We believe this risk is mitigated by the performance-based triggers that are incorporated in the transaction structure, including the payment rate and credit enhancement triggers. Additional mitigating factors include the transaction's asset eligibility and concentration limits (see Structural Overview And Payment Priority section below for more details). As a result, we have not separately identified this as a material ESG credit factor in our analysis.

Transaction Overview

NextGear is a leading national provider of floorplan financing to independent auto dealers and, to a lesser extent, other vehicle or asset-type dealers. The collateral consists of a revolving pool of receivables and related assets divided into two assets groups:

- Asset group 1, which consists of dealer floorplan receivables from independent auto dealers that are secured by the dealers' inventory of new and used automobiles, light-duty trucks, and related assets.
- Asset group 2, which consists primarily of receivables secured by the dealers' inventory of salvage vehicles, heavy-duty trucks, rental vehicles, motorcycles, all-terrain vehicles, and other vehicles and related assets.

The series 2024-1 notes' outstanding principal balance, the invested amount, and the required subordinated amount will be allocated to both asset groups, based on the relative outstanding principal amount of eligible receivables in each group. The transaction is structured so that the total required subordinated amount is available as credit enhancement for both asset groups.

Each receivable is an obligation in which the related dealer agrees to repay the loan amount that it incurred when purchasing a vehicle for its inventory, and the related vehicle secures the receivable. The dealer generally repays the related receivables within 48 hours of receiving the sale proceeds of the underlying vehicle or at the end of the term finance period for the applicable vehicle, whichever is earlier.

The trust is a master owner trust that issues notes through discrete series. Series 2024-1 will consist of class A notes that may be issued in a single tranche with a floating or fixed rate or shall comprise an A-1 floating rate and A-2 fixed rate tranche. If issued, the floating rate shall be indexed to 30-day compounded SOFR plus a spread.

The transaction is scheduled to pay principal to the class A and B noteholders on the expected final payment date. S&P Global Ratings' credit ratings address the ultimate principal paid by the final maturity date.

Changes From Series 2023-1

Notable changes from the series 2023-1 issuance include:

- Series 2024-1 includes a make-whole payment requirement payable to noteholders in the event the issuing entity exercises an optional redemption, in whole but not in part, to redeem the notes on any earlier distribution date prior to the note redemption period but not earlier than one year after the closing date and including during an early amortization event. Our preliminary ratings do not address whether make-whole payments will be made.
- Series 2024-1 will not have an accumulation period, where principal payments are accumulated prior to the expected principal payment date of the notes. In lieu, the trust will pay step-up interest on any remaining principal amounts not paid on the expected principal payment date.
- Step-up amounts and make-whole payments are subordinate to interest and principal payments to the notes, and nonpayment of these amounts before the legal final maturity date will not be an event of default. S&P Global Ratings' preliminary ratings do not address the likelihood that step-up amounts or make-whole payments will be paid.

SOFR Interest Rate Benchmark

The floating interest rate benchmark for the class A or A-1 notes is based on the compounded SOFR (a 30-day average SOFR calculated in advance using the published rate on the Federal Reserve Bank of New York's website). The guidelines for using SOFR are broadly consistent with the Alternative Reference Rate Committee's "Options for Using SOFR in New ABS, MBS, CMBS Products," published March 2021. For the floating-rate notes, we applied our stressed interest rates for one-month SOFR as described in our criteria "Methodology To Derive Stressed Interest Rates In Structured Finance," published Oct. 18, 2019.

Legal Structure

NextGear, the originator, will sell and transfer its right, title, and interest in and to all of the receivables related to the designated accounts to the transferor, NextGear Funding LLC. The transferor, which is structured as a bankruptcy-remote special-purpose entity, will grant a perfected security interest in the receivables to the trust, which will then grant a security interest to the indenture trustee on the noteholders' behalf. NextGear has a first-priority perfected security interest in the vehicles it finances. This security interest in the vehicles will be transferred to the transferor by NextGear, then from the transferor to the trust, and then from the trust to the indenture trustee for the noteholders' benefit.

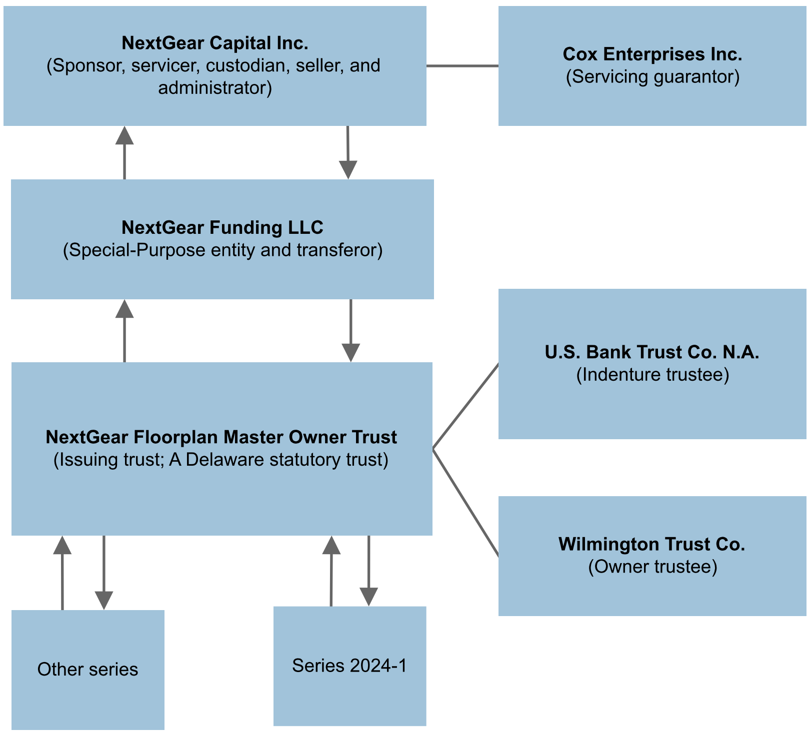
An indeterminate portion of the vehicles that secure the floorplan loans sold to the trust may also be used to secure other agreements between the dealers and NextGear. NextGear has agreed, according to the receivables purchase agreement, to subordinate any claims that it may have in its security interest in any vehicle securing a receivable sold to the trust until the trust has been paid in full. NextGear has also agreed that it will not sell or assign any of the other agreements unless the purchaser similarly agrees to subordinate any claim it has in the vehicle securing a receivable sold to the trust.

In rating this transaction, S&P Global Ratings will review the legal matters it believes are relevant to its analysis.

Chart 1 shows the transaction structure.

Chart 1

Transaction structure



Credit Support

The credit support for the class A and B notes will total 22.50% and 15.00%, respectively, as outlined in the transaction documents (see table 1).

Table 1

Credit support

	Initial collateral amount (%)	Credit support (%)
Class A	78.50	22.50
Class B	7.50	15.00
Required available subordinated amount	14.00	--
Reserve	1.00	--

Available subordinated amount and the credit enhancement increase period

The series 2024-1 required and available subordinated amounts will comprise the sum of the required and available subordinated amounts, respectively, for asset groups 1 and 2.

The required subordinated amount will increase by 250 basis points (bps) to 16.50% from 14.00% of the collateral amount if the six-month average principal payment rate is less than 30.00%. Alternatively, the depositors may raise the required reserve account amount by 250 bps to 3.50% from 1.00% of the collateral amount in lieu of increasing the required subordinated amount.

During an early amortization period, the required subordinated amount will be based on the invested amount allocated to asset groups 1 and 2 as of the last day of the revolving period. An early amortization event will occur if the available subordinated amount is less than the required subordinated amount.

The series 2024-1 transaction structure also incorporates an incremental subordination feature. If the dealer, asset type, and other collateral characteristics exceed the concentration limits established in the transaction documents or the receivables become ineligible, the required subordinated amount level will increase by an amount equal to the excess concentration amounts or ineligible receivables.

Reserve account overview

The amounts held in the reserve account will be available to cover any shortfalls in senior fees and the monthly interest on the class A and B notes. If a reserve account shortfall occurs, available non-principal collections will be deposited in the reserve account to the required amount. If, on any payment date, the funds remaining in the reserve account exceeds the class A and B outstanding principal balance after applying funds on that payment date or if the series adjusted invested amount is zero, the remaining funds in the reserve account will be made available on that payment date to pay principal on the class A and B notes. In addition, on the stated maturity date, the funds in the reserve account will be available to pay the class A and B outstanding principal amount.

Structural Overview And Payment Priority

Allocations overview

The collections on the receivables in each asset group will be allocated to the series 2024-1 notes during each weekly allocation period, based on two factors: the portion of notes invested and the available subordinated amounts allocated to that asset group.

The transaction has two distinct allocation periods: revolving and early amortization. The revolving period will be in effect from the closing date until the business day immediately preceding an early amortization event. For both periods, non-principal collections (interest, fees, investment earnings, and recoveries) will be allocated to the notes based on the floating allocation percentage (the series' proportional share of the trust's receivables).

During the revolving period, principal collections will be allocated to the series 2024-1 notes based on the floating investor percentage for each asset group. During the early amortization period, the series 2024-1 notes' allocation of the trust's principal collections will be based on the fixed investor percentage for each asset group, which will equal the group's share of the asset group receivables at the end of the revolving period.

The fixed investor percentage may cause the series 2024-1 notes to amortize more quickly than if the collections were distributed strictly based on the series' proportional share of the trust's receivables.

Asset test

The transaction structure requires the depositors to hold 100.00% of the principal receivables relative to the collateral amount for each asset group.

Non-principal collections--weekly allocations and distributions

Regarding each asset group, on each weekly allocation date, the servicer will instruct the indenture trustee to apply:

- The series 2024-1 noteholder non-principal collections (i.e., finance charges and fees);
- Reallocated principal collections (to cover any shortfall in the first and second priorities in table 2 that are not covered by funds from the series 2024-1 reserve account);
- Investment proceeds, if any; and
- Excess non-principal collections from other series to make the deposits and distributions in table 2.

Table 2

Non-Principal collections waterfall

Priority	AG1	AG2	Notes
1	The AG1 weekly indenture trustee amount and the AG1 weekly owner trustee amount.	The AG2 weekly indenture trustee amount and the AG2 weekly owner trustee amount.	Payable up to the applicable series 2024-1 annual cap amounts(i).
2	The AG1 weekly series 2024-1 interest set-aside amount.	The AG2 weekly series 2024-1 interest set-aside amount.	Allocated for the entire amount (classes A and B); then distributed sequentially for monthly distribution to the class A notes, pro rata; and then the class B notes, pro rata.
3	The AG1 weekly noteholders' servicing fee, and the AG1 accrued and unpaid expenses incurred by a successor servicer.	The AG2 weekly noteholders' servicing fee, and the AG2 accrued and unpaid expenses incurred by a successor servicer.	2.00% annual rate and the fees up to the applicable series 2024-1 annual cap amounts(i). If the servicer is not NextGear Capital Inc. or an affiliate, priority payment 8 below.
4	AG1 noteholder defaulted amount.	AG2 noteholder defaulted amount.	To be treated as a portion of available principal collections.
5	The AG1 noteholder charge-offs and required subordinated replenishment amount.	The AG2 noteholder charge-offs and the AG2 required subordinated replenishment amount.	
6	Complete distribution of AG2 items 1-5 above.	Complete distribution of AG1 items 1-5 above.	Available funds can be used to cover shortfalls in other asset groups.

Table 2

Non-Principal collections waterfall (cont.)

Priority	AG1	AG2	Notes
7	Reserve account deposit amount.	Reserve account deposit amount.	Amounts from both asset groups accumulate in the series 2024-1 reserve account. The required reserve account amount is 1.00% of the initial collateral amount, or 3.50% if the transferor elects to increase the reserve amount in lieu of the available subordinated amount if the six-month average payment rate trigger is below 30.00%.
8	Make-whole payments and, after the series expected principal payment date, any step-up amounts due.	Make-whole payments and, after the series expected principal payment date, any step-up amounts due.	
9	The unpaid AG1 weekly indenture trustee amount, the AG1 weekly owner trustee amount, and any accrued and unpaid transition costs and expenses incurred by a successor servicer.	The unpaid AG2 weekly indenture trustee amount, the AG2 weekly owner trustee amount, and any accrued and unpaid transition costs and expenses incurred by a successor servicer (uncapped and to the extent not necessary for non-principal shortfalls).	These amounts are uncapped and to the extent not necessary for non-principal shortfalls. If the servicer is NextGear Capital Inc. or an affiliate, the servicing fee is paid here; if not, priority payment 2 above.
10	The remainder is treated as AG1 excess non-principal collections.	Remainder treated as AG2 excess non-principal collections.	

(i)The series 2024-1 annual cap amounts before an EOD are $100,000 for indenture trustee fees and $6,000 for the owner trustee fees. After an EOD, the annual caps are $300,000 for indenture trustee fees and $6,000 for the owner trustee fees. AG1--Asset group 1. AG2--Asset group 2. EOD--Event of default.

Coverage of shortfalls--the reserve account and available subordinated amounts

For the reserve fund, if there are insufficient funds to cover items 1 and 2 (the senior fees and the class A and B interest) in table 2 for an asset group, the servicer will instruct the indenture trustee to withdraw funds from the series 2024-1 reserve account and apply the withdrawn funds to complete the distributions.

For reallocated principal, if, on any weekly allocation date after the amounts from the reserve fund are applied, the distributions described in items 1, 2, and 5 (the senior fees, class A and B interest, and noteholder charge-offs) in table 2 for an asset group have not been made in full, the servicer will instruct the indenture trustee to apply additional noteholder collections for that asset group up to the group's required subordinated draw amount to complete those distributions.

Principal collections--weekly allocations and distributions

During the revolving period, the indenture trustee will pay the transferor the principal collections allocated to the series 2024-1 notes in exchange for the new receivables that are sold to the trust. If the pool balance is less than the required amount, the indenture trustee will then deposit the principal collections that it would otherwise allocate to the transferor into the excess funding account to the extent necessary to cure the shortfall in the required pool balance.

Regarding each asset group, on each weekly allocation date, the servicer will instruct the indenture trustee to apply available noteholder principal collections in the priority listed in table 3.

Table 3

Principal collections waterfall

Priority	AG1	AG2	Notes
1	Complete distribution of items 1 and 2 of the AG1 non-principal collections waterfall.	Complete distribution of items 1 and 2 of the AG2 non-principal collections waterfall.	Apply principal collections, to the extent the reserve account funds are insufficient, to cover senior fees and interest on the class A and B notes.
2	Complete distribution of items 1 and 2 in the AG2 non-principal collections waterfall.	Complete distribution of items 1 and 2 of the AG1 non-principal collections waterfall.	Shortfalls in the other group's senior fees and interest on the class A and B notes to be covered.
3	If during the early amortization period, deposit the AG1 invested amount into the principal funding account.	If during the early amortization period, deposit the AG2 invested amount into the principal funding account.	In an early amortization, pay the class A notes, pro rata, and then the class B notes, pro rata.
4	If during an early amortization period, deposit the AG2 invested amount into the principal funding account.	If during an early amortization period, deposit the AG1 invested amount into the principal funding account.	In an early amortization, the available subordinated amount can be shared between both asset groups and applied to pay down the class A notes, pro rata, and then the class B notes, pro rata.
5	Remainder treated as AG1 excess principal collections.	Remainder treated as AG2 excess principal collections.	If the pool balance is less than the required amount, deposit an amount into the excess funding account to cure the shortfall.
6	AG1 excess funding account.	AG2 excess funding account.	
7	To the residual interest holders.	To the residual interest holders.	

AG1--Asset group 1. AG2--Asset group 2.

Early amortization events

The transaction structure incorporates early amortization events that, if triggered, would initiate the early amortization period and end the revolving period. During the early amortization period, the indenture trustee must use the available investor principal collections to make principal distributions on each payment date, first to the class A notes until paid in full, then to the class B notes, and then any remainder to the depositor interest holders. Also, available non-principal collections will be available to make interest distributions to the class A notes and then to the class B notes (see table 2).

Each of the following will trigger an amortization event:

- The average monthly payment rate for the six preceding collection periods is less than 25% on any determination date;
- On any weekly allocation date, the asset group 1 or 2 available subordinated amounts for the next succeeding distribution date is less than the required subordinated amount for each asset group, and this shortfall continues for five business days (30 days if such shortfall results from an increase in the subordination percentage);
- The amount deposited into the excess funding account exceeds 30% of the total adjusted

invested amounts for all outstanding series for six consecutive collection periods;

- The series 2024-1 note principal balance is not paid in full on the expected principal payment date;
- On any determination date, the six-month average excess spread percentage is less than 0%;
- On any determination date, the amount on deposit in the series 2024-1 reserve account is less than the reserve account required amount for that date;
- The transferor fails to make the required distributions or deposits, violates other covenants and agreements, or makes materially incorrect representations, and any of these breaches is not cured within a specified period;
- A servicing default occurs, and NextGear is removed as the servicer; and/or
- The series 2024-1 notes are accelerated following an event of default under the indenture.

Additional early amortization events include the following:

- The transferor failing to transfer the receivables from the additional accounts as the transaction documents require;
- An uncured breach of a representation or warranty by NextGear, the transferor, the servicer, or the issuer;
- An insolvency of NextGear, the transferor, the servicer, the servicing guarantor, or the issuer;
- The trust or the transferor is subjected to regulation as an investment company under the Investment Company Act of 1940; or
- The transferor or the issuer being a "commodity pool" under the Commodity Futures Trading Act.

Collateral Overview And Master Trust Statistics

The collateral comprises receivables generated under the lines of credit NextGear extends to dealers throughout the U.S. to finance their vehicle inventory pending the inventory's sale to the retail buyer. The vehicles financed in the series 2024-1 transaction are primarily used autos from various manufacturers. As of Dec. 31, 2023, the trust's combined collateral pool had the following characteristics:

- There were 14,345 dealer accounts with an aggregate principal receivable balance of approximately $2.80 billion.
- The average credit line per dealer account was approximately $372,359, and the average principal balance was approximately $195,110, resulting in a utilization rate of 52.40%.
- The weighted average interest rate charged to dealer accounts based on the average daily aggregate principal balance was approximately 13.36%.

Used vehicle prices remain elevated due to the ongoing supply chain constraints impact on the auto market--even though prices have declined since their January 2022 peak (see chart 3). Payment rates and age of inventory have been normalizing toward pre-pandemic levels due to improvements in supply-demand imbalances in the auto market in 2022.

Trust asset types

The master trust is segmented into two groups:

- Asset group 1, which represents the largest portion of the master trust and primarily consists of used vehicles (retail or wholesale); and
- Asset group 2, which represents approximately 5.7% of the total master trust assets and primarily consists of salvage and heavy-duty trucks (see table 4).

Since 2019, the asset mix of group 2 has shifted away from new auto and rental to salvage and heavy-duty trucks. We view the change in the asset group 2 composition favorably because the trust now has a smaller portion of discretionary receivables. The overall group 2 maximum concentration limit remains unchanged at 12%.

Table 4

NextGear asset types financed(i)

Collateral	Receivable balance (mil. $)(ii)	% of combined receivable balance(iii)	Description
Asset group 1			
Used auto (retail)	2,395.15	85.58	Dealers selling used autos directly to consumers; includes cars, SUVs, and light-duty trucks.
New auto	0.00	0.00	Dealers selling new autos directly to consumers.
Used auto (wholesale)	244.01	8.72	Dealers selling used autos to other dealers.
Total	2,639.16	94.29	Not applicable.
Asset group 2			
Marine—new	0.00	0.00	Dealers selling new boats directly to consumers that are backed by manufacturer buyback agreements.
Rental	0.00	0.00	Financing provided to small rental car companies to support fleet purchases.
Salvage	88.81	3.17	Dealers selling vehicles with a salvage title to other dealers or consumers.
Heavy-duty trucks	67.76	2.42	Dealers selling heavy-duty trucks (i.e., tractor, semis, and big rigs) to other dealers or consumers.
Power sports—used	3.12	0.11	Dealers selling directly to consumers the following vehicle types: (non-boat) marine, golf carts, scooters, motorcycles, etc.
Recreational vehicles—used	0.00	0.00	Dealers selling used recreational vehicles directly to consumers.
Total	159.70	5.71	Not applicable.

(i)As of Dec. 31, 2023. (ii)Reflects the total receivables for used auto (retail), new auto, and used auto (wholesale), as well as eligible receivables for other categories. (iii)Percentage of the aggregate portfolio balance. SUV--Sport utility vehicle.

Manufacturer concentrations

The portfolio is well diversified by brand and manufacturer. We believe this reduces the impact a single manufacturer bankruptcy could have on the portfolio's credit risk (see table 5).

Table 5

Brand distribution(i)

Brand (related manufacturer)	Flooring count	Total flooring count (%)	Receivables outstanding ($)	Total receivables outstanding (%)
Ford (Ford Motor Co.)	29,523	13.81	399,114,114	14.26
Chevrolet (General Motors Co.)	26,381	12.34	328,031,508	11.72
Toyota (Toyota Motor Corp.)	18,370	8.59	225,883,592	8.07
Mercedes-Benz (Daimler AG)	7,034	3.29	138,032,804	4.93
Dodge Ram (Stellantis)	6,870	3.21	133,363,957	4.76
Jeep (Stellantis)	10,328	4.83	132,065,936	4.72
Honda	13,150	6.15	120,550,862	4.31
Other	102,084	47.76	1,321,813,606	47.23
Total	213,740	100.00	2,798,856,381	100.00

(i)As of Dec. 31, 2023.

Concentration limits

The transaction has a revolving structure with eligibility parameters that specify the maximum permitted loan concentrations by obligor, loan type, and other parameters. We assume the pool composition would migrate toward an adverse pool composition, given the eligibility and concentration limits.

The trust incorporates the following concentration limits (as a percentage of the eligible pool balance):

- Dealer concentration limits: 3.00% for the largest dealer, 2.00% for each of the second- through 11th-largest dealers, and 1.00% for all other dealers;
- Extended receivables limits: 10.00%; and
- Asset group 2 limits (see table 6).

There have been no changes to these concentration limits from the series 2024-1 transaction.

Table 6

Asset group 2 limits

Asset type	Concentration limit (% of combined eligible pool balance)
Heavy-duty trucks	4.00
New recreational vehicle(i)	1.00

Table 6

Asset group 2 limits (cont.)

Asset type	Concentration limit (% of combined eligible pool balance)
Used recreational vehicle(i)	1.00
Used power sports(ii)	2.00
New power sports(ii)	2.00
Used marine(iii)	1.00
New marine(iii)	1.00
Rental	1.00
Salvage	5.00
Total(iv)	12.00

(i)The combined concentration limit for new and used recreational vehicles is 1.00%. (ii)The combined concentration limit for new and used power sports vehicles is 2.00%. (iii)The combined concentration limit for new and used marine vehicles is 1.00%. (iv)The total limit represents a separate limit and is not a summation of the individual category limits.

Geographic distribution

Table 7 shows the geographic distribution of the receivables in the trust portfolio, which has remained relatively consistent with the portfolio's size and represents a high degree of geographic diversification, in our view.

Table 7

Geographic distribution of trust receivables(i)

State	Receivables balance outstanding (%)
California	14.60
Texas	13.68
Florida	9.29
Georgia	4.07
Arizona	3.51
Other	54.86

(i)As of Dec. 31, 2023.

Age distribution

The receivables' aging characteristics differ significantly between asset groups, reflecting the types of floorplan assets within each group (see table 4).

Asset group 1 primarily comprises used autos with shorter payment terms and higher payment rates (see table 8). Independent dealers typically purchase, and quickly sell, used vehicles that are currently in demand in the market, which impacts aging. Since 2022, asset aging has been increasing and reverting to pre-pandemic levels due to improvements in used vehicle supply-demand imbalances. Vehicle inventory fell in 2020 and 2021 due to decline in vehicle production, semiconductor supply shortage, and pent-up demand contributed, which significantly reduced receivables aging at the dealer lots for asset group 1.

Comparatively, floorplan assets in asset group 2 have longer payment terms and higher aged inventory than asset group 1 (see table 9). The shift in asset type within the group (i.e., zero new and used RV and marine vehicles, and a significant decline in rental and power sports) lowered aging in asset group 2 relative to 2019 and prior.

Table 8

Asset group 1 aging distribution(i)

	Year ended Dec. 31								
No. of days on floorplan	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
1-30	34.82	34.18	42.82	39.82	38.34	36.92	33.96	35.14	38.99
31-60	25.56	24.03	28.46	24.64	24.17	24.85	27.44	24.93	25.52
61-90	16.63	16.60	14.84	15.59	16.25	16.88	17.52	15.42	14.76
91-120	10.03	10.42	7.34	10.86	10.65	10.04	9.33	9.60	9.59
120-plus	12.96	14.76	6.54	9.09	10.59	11.32	11.76	14.91	11.14
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(i)Percentage of month-end principal balance.

Table 9

Asset group 2 aging distribution(i)

	Year ended Dec. 31								
No. of days on floorplan	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
1-30	27.55	24.59	31.15	27.01	20.79	14.74	15.02	15.96	18.57
31-60	21.83	23.93	24.47	18.27	14.07	9.93	24.54	14.07	16.57
61-90	16.40	15.31	15.62	13.40	12.23	9.07	10.31	12.41	13.57
91-120	12.26	11.08	8.74	10.69	10.27	6.73	8.03	7.45	10.40
120-plus	21.95	25.09	20.01	30.63	42.64	59.52	42.11	50.11	40.89
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(i)Percentage of month-end principal balance.

Payment rates

The trust's payment rates for asset group 1 are generally higher than those for asset group 2 (see tables 10 and 11). The asset group 1 payment rates are generally driven by used car supply, while asset group 2 is increasingly driven by salvage and heavy-duty trucks. The payment rates for asset group 2 reflect longer payment terms, which can vary by product type. However, asset group 2 comprises only about 5.7% of the trust's combined collateral pool.

Despite the positive impact supply constraints and elevated demand had on payment rates in 2021, payment rates declined in 2022 and 2023 primarily due to improvements in dealer inventory. The recent payment rates reflect a reversion to pre-pandemic levels. Additionally, the trust's total combined payment rate remains well above the 30% payment rate trigger level (see chart 2).

Table 10

Monthly payment rates--asset group 1

	Year ended Dec. 31								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Highest month (%)	61.0	57.9	72.6	67.4	54.7	53.7	55.7	55.4	55.8
Lowest month (%)	43.7	43.6	46.6	28.6	43.2	41.2	39.0	40.4	42.7
Avg. (%)	50.1	49.2	57.6	50.7	49.2	47.1	46.3	46.3	47.8

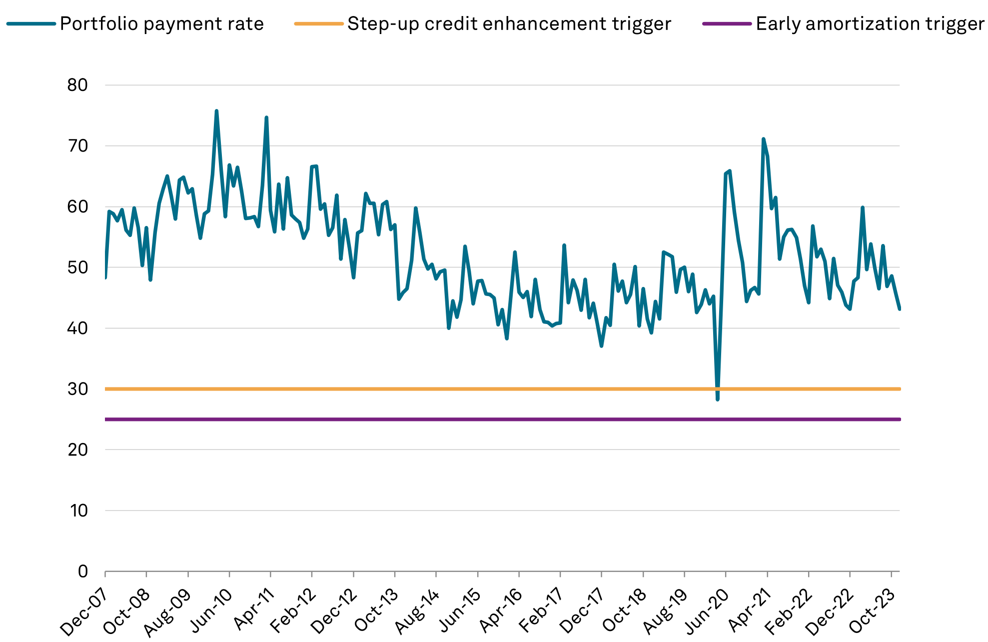
Table 11

Monthly payment rates--asset group 2

	Year ended Dec. 31								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Highest month (%)	38.6	36.1	40.7	33.1	24.6	20.5	28.0	23.1	23.5
Lowest month (%)	31.2	29.4	26.9	16.0	16.5	14.6	15.2	14.8	16.1
Avg. (%)	34.2	31.7	34.0	26.7	21.1	18.0	19.5	19.9	20.6

Chart 2

Historical combined payment rates



Loss rates

Losses typically occur on the receivables when a dealer has been terminated due to selling one or more vehicles and having failed to remit the related proceeds of such sale to NextGear (sale out of trust). Losses may also occur when vehicles repossessed by NextGear from a terminated dealer are sold for less than the balance due on the related receivables. NextGear generally recognizes losses on the receivables at the time it deems those receivables to be uncollectible, which is generally when it has exhausted all non-legal remedies, such as collecting on the vehicles securing the floorplan loans.

Losses remain relatively low across both asset groups (see tables 12 and 13). Performance improved in 2021 due to elevated demand, a robust vehicle resale market, higher prices, and supply constraints. In 2022, charge-offs started to increase slightly as inventory normalized but remained below pre-pandemic levels. The increase in charge-offs has continued into 2023, looking slightly elevated compared to pre-pandemic levels. According to NextGear, this is correlated to higher used vehicle values resulting in an increase in losses at an industry level as well as a shift in their portfolio mix to focus on less commercial accounts.

Table 12

Loss experience for asset group 1 receivables

	Year ended Dec. 31								
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Average asset group 1 receivables (bil. $)	2.824	3.117	2.972	3.122	3.804	3.973	3.713	3.468	2.968
Asset group 1 losses (mil. $)	93.838	45.337	12.480	84.252	105.355	77.951	117.860	85.899	47.047
Asset group 1 losses as a % of average asset group 1 receivables (%)	3.32	1.45	0.42	2.70	2.77	1.96	3.17	2.48	1.59

Table 13

Loss experience for asset group 2 receivables

	Year ended Dec. 31								
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Average asset group 2 receivables (mil. $)	167.288	170.481	155.898	174.177	277.952	385.011	394.164	355.416	265.790
Asset group 2 losses (mil. $)	4.632	0.929	0.818	6.103	4.686	5.727	13.716	6.201	2.297
Asset group 2 losses as a % of average asset group 2 receivables (%)	2.77	0.55	0.52	3.50	1.69	1.49	3.48	1.74	0.86

Credit Analysis

Key macroeconomic factors and sector outlook

Used autos represent most of the receivables in the trust portfolio. The key drivers of cyclicality for the auto sector include economic growth, employment growth, household formation, interest rates, credit availability, overall consumer demand, and consumer confidence. Since automobiles represent big-ticket items for most households, consumer confidence is key when considering a purchase.

The primary credit risks associated with this transaction include:

- An abrupt and sharp drop in used vehicle sales and prices, and
- A decrease in credit availability for consumers.

According to the Manheim Used Vehicle Value Index, used vehicle prices have remained significantly elevated since April 2020 (see chart 3). As of January 2024, the index has increased approximately 47% since April 2020, though it has declined approximately 22% from its January 2022 peak. Altogether, increased consumer demand, supply constraints, and elevated prices had a positive impact on NextGear's aging, payment rates, and loss levels in 2021. Since 2022, there has been a continual reversion to pre-pandemic levels.

In rating this transaction, we considered the following

- The composition and performance of asset groups 1 and 2;
- Our updated macroeconomic forecasts, which includes our current GDP and unemployment forecast of 2.4% and 3.9%, respectively, for 2024 (see "U.S. Economic Forecast Update: A Sturdy Job Market Keeps Growth Going", published Feb. 21, 2024);
- Credit stress growing for borrowers in North America and unlikely near-term relief as all-in borrowing costs stay elevated, investors become more cautious, and U.S. GDP growth may slow. (see "Credit Conditions North America Q1 2024: A Cluster Of Stresses," published Nov. 28, 2023); and The expectation that used vehicle supply will continue to normalize in 2024 as new and used auto inventory becomes more available.

Our combined expected loss-to-liquidation (LTL) assumption of 2.55% remains unchanged from previous NextGear Floorplan Master Owner Trust transactions we have rated. Our expected loss, which is derived from the 2008-2009 stress period, combined with a worst-case pool assumption using the concentration limits for the revolving pool, demonstrates that our assumption is conservative and captures future market volatility.

Chart 3

Manheim Used Vehicle Value Index

Diversified Floorplan Overview

We believe diversified auto dealer floorplan (ADFP) loans secured by primarily used vehicles have the following strengths compared with non-diversified ADFP loans:

- There is little reliance on manufacturer support and on warranty. Therefore, the historical performance may provide a basis for our expected loss and stress assumptions.
- Prices may not be severely affected by a related manufacturer's bankruptcy.
- Auction prices reflect used vehicle market prices more closely than new car prices.
- The diversified manufacturer and dealer base.

Diversified ADFP loans have the following weaknesses compared with non-diversified ADFP loans, in our view:

- Independent dealers are generally financially weaker than large franchised dealer groups.
- There is a higher servicing intensity, with a larger number of dealers and smaller loan balances.

The NextGear dealer floorplan loans are similar to some equipment ABS transactions, in that the underlying obligors are diversified small businesses domiciled in the U.S. In addition, the portfolio experiences a flow of losses that generally increases or decreases with the health of the overall economy and/or the underlying obligors' related industry (i.e., the auto industry for NextGear's dealers).

NextGear's historical portfolio performance can be analyzed to arrive at a reasonable proxy for future performance and an expected level of losses in a stressed amortization scenario. Unlike non-diversified ADFP loans, NextGear's diversified floorplan portfolio has a low level of manufacturer support that would otherwise mask the underlying obligors' credit deterioration.

Our non-diversified ADFP criteria do not address an expected-case loss. Instead, we start with 'AAA' default-to-liquidation (DTL), loss-given-default (LGD), and LTL assumptions, and scale down our stresses for 'AA' and lower rating categories. To apply appropriate multiples to our expected loss assumption, we adapted our equipment lease ABS criteria (see "Global Equipment ABS Methodology And Assumptions," published May 31, 2019). We derived an expected net loss (or LTL) and applied an appropriate multiple from our equipment lease criteria. This stressed LTL is the month-one assumption in our stressed modeling scenarios and will increase by 100% over six months, as is consistent with our non-diversified ADFP criteria.

We derive our expected loss as follows:

- We use historical data for asset groups 1 and 2. In particular, our analysis focused on the level of volatility experienced in the 2008-2009 downturn for both asset groups. Our expected loss reflects the different credit characteristics of both asset groups and assumes a pool mix of 88% for asset group 1 and 12% for asset group 2 (based on the transaction's concentration limits). The historical performance provided a basis for our expected loss and stress assumptions.
- We express our expected loss as LTL. We view LTLs as a more descriptive way of expressing losses for dealer floorplan loans than annualized net losses. This is because the floorplan loans' weighted average life are months in duration, and they are typically not exposed to a full year of losses in our stressed amortization scenarios.
- Our LTL assumptions are further supported by DTL (gross loss) and LGD (loss severity) assumptions to make appropriate comparisons to other asset classes, such as small business and non-diversified ADFP loans. We derived our LGD assumption based on the collections and recovery data that NextGear has experienced for defaulting dealers. Our LGD assumptions are based on the historical data for the combined portfolio. We believe this reflects the improved loan-to-value position that used vehicles have relative to new vehicles, the lower event risk associated with a manufacturer bankruptcy, the higher incidence of sold-out-of-trust vehicles, and the inclusion of discretionary and less-liquid assets, such as recreational vehicles, marine, and power sports, compared with autos.

Cash Flow Modeling Assumptions

Loss assumptions

Our expected losses are supported by assumptions that reflect the different credit characteristics of each asset group. Overall, we believe asset group 2 has a higher credit risk than asset group 1. Accordingly, we assumed that asset group 2 comprises 12.00% of the combined portfolio when deriving our expected and stressed loss assumptions. Our combined expected LTL assumption is 2.55%. The month-one LTL is approximately 15.30% (approximately 6.00x our expected case) in our 'AAA' stress scenario and approximately 8.95% (3.50x our expected case) in our 'A' stress scenario.

Consistent with our non-diversified ADFP criteria, the month-one LTLs will increase by 100% over a six-month period and then remain at that level for the remainder of the amortization scenario.

For this transaction, our stressed DTL and LGD assumptions for 'AAA' rated securities are shown in columns A and B in table 14. Column C shows the resulting LTL rate, based on the modeled DTL and LGD assumptions from columns A and B (LTL is the product of DTL and LGD). Based on the modeled DTL, LGD, and LTL assumptions, and assuming a 30.00% payment rate trigger, the resulting cumulative gross defaults are approximately 46.20% for a 'AAA' stress scenario. The weighted average LGD is approximately 46.30%. Therefore, the overall 'AAA' stressed cumulative net loss is approximately 21.40% (46.20% multiplied by 46.30%). Our 'A' net loss assumption is approximately 60.00% of this 'AAA' result.

Table 14

DTL, LGD, and LTL cash flow modeling assumptions for 'AAA' and 'A' stress scenarios

Month	(A)DTL (%)	(B)LGD (%)	(C)LTL (%)
'AAA' assumptions			
One	38.25	40.00	15.30
Six	57.38	53.33	30.60
'A' assumptions			
One	25.50	35.00	8.93
Six	38.25	46.67	17.85

DTL--Default-to-liquidation. LGD--Loss given default. LTL--Loss-to-liquidation.

Liquidation rate assumption

We consider the payment rate an important performance variable in dealer floorplan transactions. All else being equal, an increase in the payment rate will decrease the amount of receivables that are exposed to losses in any given month. In our view, the dealers' ability to sell their inventory of vehicles may be severely hampered in a stressed economic environment that causes reduced demand for vehicles from consumers and lower credit availability.

The series 2024-1 transaction incorporates a 30% six-month average payment rate trigger, which, if triggered, causes the required subordinated amount or the cash reserve to increase. If the increased required amount is not available, then an amortization event will occur.

In our 'AAA' and 'A' stressed cash flows, we ran stressed cash flow scenarios for both payment rate trigger scenarios. We assumed that the pool's liquidation rate starts at 100% of the 30% or 25% payment rate trigger, as applicable, in the first month of the early amortization period; and then declines to 70% of the payment rate trigger by month six per our non-diversified ADFP criteria. The collateral is assumed to fully liquidate by month 12. The monthly liquidation rate equals the monthly decline in the pool balance (i.e., the sum of the monthly principal collections from performing dealers, recoveries, and net losses, divided by the pool balance as of the beginning of the month).

Yield and coupon stresses

The class A notes may be issued in a single tranche with a floating or fixed rate or shall comprise an A-1 floating rate and A-2 fixed rate tranche. If issued, the floating rate shall be indexed to 30-day compounded SOFR plus a spread. The class B notes will be fixed-rate notes. The notes' coupons will be determined on the pricing date. The receivables sold to the trust generally pay interest at a variable rate according to a base rate that NextGear establishes and that applies to all dealers plus or minus a dealer-specific spread agreed to by NextGear and each dealer. The base rate is currently set at 11.50%. NextGear may amend the base rate up or down by no more than 0.50% in any 30-day period by adjusting the published base rate on its website.

To stress the interest rate and basis risk present in this portfolio, we applied stressed asset yield assumptions derived from our applicable "low path" ratings ('AAA', 'A', and 'BBB') prime interest rate vectors (see "Methodology To Derive Stressed Interest Rates In Structured Finance," published Oct. 18, 2019). As of Dec. 31, 2023, the weighted average interest rate of the combined pool was approximately 13.36%, which is equivalent to approximately prime plus 5.13%. In our stress scenarios, we assume the pricing on NextGear's portfolio shifts lower due to competitive forces to an equivalent rate of prime plus 2.00%. More specifically, we looked at the most stressful point on our interest vector, which is the lowest projected monthly prime rate while the transaction is outstanding. We applied the lowest monthly prime rate when determining appropriate stresses to our yield assumptions for our 'AAA' and 'A' rating scenarios. We did not give credit to fee income in our stress scenarios.

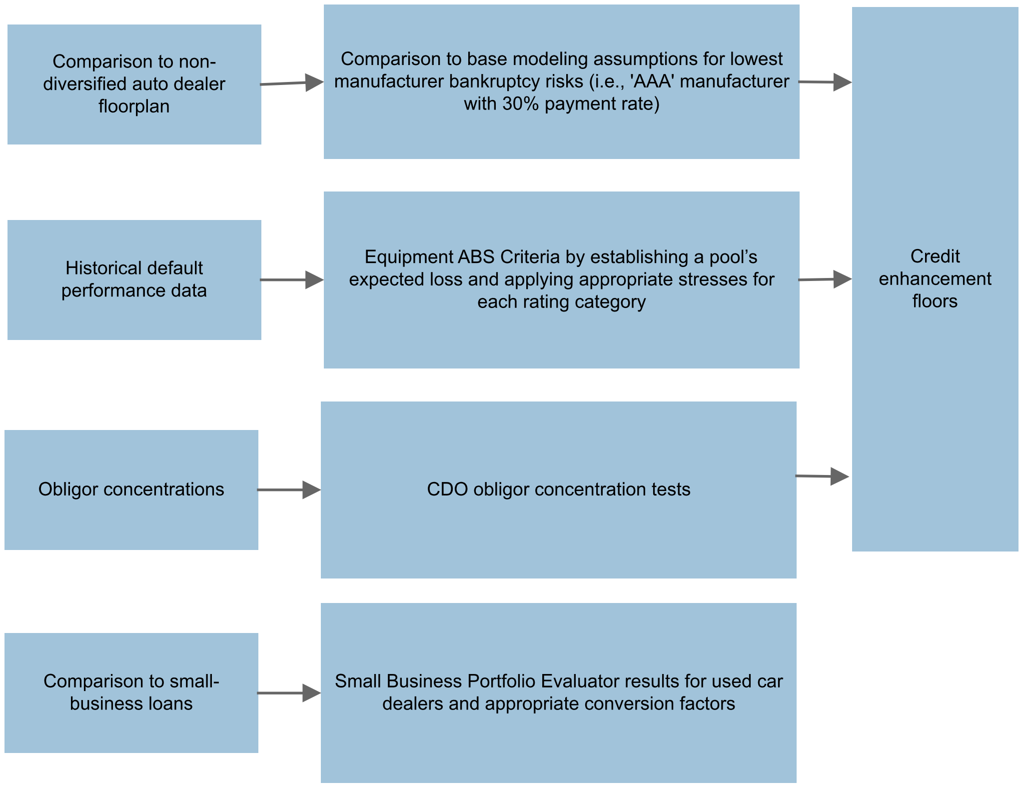
Credit enhancement floors and comparisons

To achieve ratings comparability, we look to see that the transaction's credit enhancement levels and our loss assumptions are at least equal to an amount calculated using the following approaches:

- Applying our non-diversified ADFP criteria and assuming a low manufacturer event risk (i.e., a 'AAA' manufacturer's base levels). For example, the base cumulative net loss assumptions from our non-diversified ADFP criteria are approximately 16.75% for a 'AAA' rated manufacturer with a 30% payment rate trigger.
- Applying our equipment ABS criteria by establishing an actuarial expected loss (i.e., LTL) and applying appropriate stresses for each rating scenario (see table 14 for our stressed cash flow modeling assumptions.)
- Applying our supplemental alternative largest-industry default test (based on CDO criteria) for the 'AAA' scenario and our largest obligor default test for the 'A' scenario, with a modification to the LGD (or recovery rates). We applied loss severities that were higher than the average LGD used in our stressed 'AAA' and 'A' cash flow scenarios. Although we assumed a slightly higher loss severity when applying the supplemental CDO tests, these loss severities were actually much lower than those used in the CDO criteria, which is supported by the strength of the legal rights that the issuer holds over the specific assets (vehicles) securing the floorplan loans and their value in a liquid, secondary market for vehicles in the U.S.
- Applying our small-business loan criteria by running the Small Business Portfolio Evaluator for used-car dealers. We applied two adjustments that decreased the cumulative gross defaults. The first adjustment was made to account for Nextgear's underwriting, which is stronger than conventional small business loans, while the second adjustment accounted for the short-term tenor of the NextGear floorplan loans, which are typically under six months.

Chart 4

Credit analysis



Sensitivity Analysis

Our preliminary ratings incorporate credit stability as one of several factors that we use to determine an issuer's or an issue's creditworthiness (see section A.4 of the Appendix in "S&P Global Ratings Definitions, published June 09, 2023). Based on our ratings stability definition, assigning a preliminary 'AAA' rating to a new class of dealer floorplan receivables-backed notes signifies that we do not expect the ratings on the notes to fall more than one rating category within 12 months of the rating assignment under moderate stress conditions. In addition, assigning a 'A' rating to a new class of notes signifies that we do not expect the ratings on the notes to fall more than two rating categories within 12 months of the rating assignment under moderate stress conditions.

To test whether the series 2024-1 class A and B notes would be vulnerable to a downgrade of more than one or two rating categories from their preliminary 'AAA (sf)' and 'A (sf)' ratings, respectively, in a moderate stress scenario, we applied a 'BBB' level of losses in a stressed amortization scenario. The remaining credit enhancement under this moderate stress scenario indicated that we wouldn't lower our preliminary ratings on the class A and B notes by more than one or two rating categories, respectively, within 12 months.

Counterparty And Operational Risks

Bank account provider

On or before the closing date, the series bank accounts will be established in the name of the indenture trustee, U.S. Bank Trust Co. N.A., and will initially be established with the bank account provider, U.S. Bank. The bank account provider is consistent with our counterparty criteria for a 'AAA'-supported transaction (see "Counterparty Risk Framework: Methodology And Assumptions," published March 8, 2019)

As servicer, NextGear has an experienced management team that oversees origination, underwriting, servicing, collections, and general operational practices. NextGear is not rated by S&P Global Ratings, and commingling risk is addressed by the requirement that all collections are deposited to the series collections account within two business days of collection. Our operational risk assessment of NextGear as servicer does not constrain the ratings (see "Global Framework For Assessing Operational Risk In Structured Finance Transactions," published Oct. 9, 2014).

NextGear

NextGear was created through the merger of Manheim Automotive Financial Services Inc. and Dealer Services Corp. on Feb. 1, 2013. NextGear is headquartered in Carmel, Ind. Its management team is among the most experienced in the diversified ADFP industry. NextGear will service the receivables according to their customary policies and procedures.

Originations

NextGear's underwriting and loan approval department is located centrally at the company's headquarters to attain consistency, accuracy, and efficiency.

The underwriting process begins with a write-up from the field sales force, which outlines the dealer's business model and financing needs. This information is brought into the centralized credit and underwriting team, which conducts the review.

The review includes:

- A full Westlaw Uniform Commercial Code search,
- An external Experian credit review of the dealer owners and guarantors, and
- Photos of the dealer's facility.

The loan documentation includes:

- A completed and signed line-of-credit application;
- A copy of the dealer's dealer license and a copy of each individual guarantor's driver's license, if any;
- Bank account numbers to facilitate Automated Clearing House; and
- Additional information, if requested by NextGear's credit committee, which, depending on the amount of credit desired, may include copies of the dealer's business and personal financial statements, tax returns, and copies of the dealer's organizational documents.

In addition, dealers typically provide personal guarantees on their floorplan loans.

NextGear generally finances an individual advance for each vehicle purchased at an auction in an amount equal to the purchase price plus transaction and transportation fees. For a vehicle that is not acquired at an auction or via an approved source, the advance amount is generally equal to an amount not to exceed 100% of the vehicle's value at the time of the advance. The payment terms that NextGear offers dealers generally include a requirement to make curtailment payments, which are designed to maintain a sufficient collateral position for the receivables.

Servicing systems

NextGear's management team leverages its experience in floorplan lending when developing its proprietary DISCOVER operating platform. The operating system allows for flexibility in payment terms at the loan level by each vehicle floorplan and provides access to the dealer's financial or operation position. For example, NextGear's credit team has timely access to the Knock Out Book (KO Book), which is maintained by the Auction Insurance Agency (AIA). The AIA provides check and title insurance to auto auctions across the country. It insures the auctions against damages arising from transactions in which a buyer either remits funds via a check that is subsequently returned because of insufficient funds or engages in other activities resulting in financial loss to the auction. If a dealer has engaged in any of those activities, then it is included in the KO Book. NextGear can then immediately cut a dealer's access to inventory funding.

Dealer monitoring

As part of NextGear's dealer monitoring practices, it reviews the dealer's payment history and the financial condition of the dealership and dealer guarantors. It also audits its inventory and sales records regularly to evaluate the dealer's financial position and to verify that it possesses the financed vehicles and promptly pays each receivable following the vehicle's sale. NextGear engages DataScan, a third-party vendor, to perform on-site inventory audits. On-site audits of its active dealers are performed every 30 to 45 days on average. The company maintains a complete history of all audits and, through statistical analysis, utilizes this and other performance information to determine an account's risk management activities. In addition to a typical servicing and collection function, inventory monitoring is important for floorplan transactions because of the numerous parties involved, the receivables' high turnover rate, and the high value of the collateral securing the receivables.

After the dealership audit, NextGear uploads the information to the DISCOVER system, and NextGear's collateral reconciliation team then reconciles any unverified vehicles with the dealer. If a vehicle cannot be located, the dealer's account may be locked, or other enforcement actions may be taken. Further investigation is conducted until the situation is resolved to NextGear's satisfaction.

Cox

Cox, a Delaware corporation, will guarantee the NextGear obligations as servicer under the transaction documents. NextGear is a wholly owned indirect subsidiary of Cox.

Headquartered in Atlanta, Cox's revenues were over $22 billion in 2023, and the company has approximately 42,000 employees. It has two main operation segments: communications (cable TV and broadband communications) and automotive.

Cox Automotive Inc. comprises more than 20 wholesale and retail automotive brands, including Manheim, AutoTrader, Kelley Blue Book, Dealertrack, and NextGear.

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 | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
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- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
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Related Research

- U.S. Economic Forecast Update: A Sturdy Job Market Keeps Growth Going, Feb. 21, 2024
- U.S. Auto Loan ABS Tracker: Full-Year And December 2023 Performance, Feb. 13, 2024
- Credit Conditions North America Q1 2024: A Cluster of Stresses, Nov. 28, 2023
- Cox Enterprises Inc., May 19, 2023
- Eighteen Ratings Affirmed On 6 NextGear Floorplan Master Owner Trust Deals; Ratings Unaffected By Transaction Amendment, Aug. 10, 2020

- What Differentiates S&P Global Ratings' Approach To Rating Diversified Versus Non-Diversified Floorplan ABS?, June 20, 2016