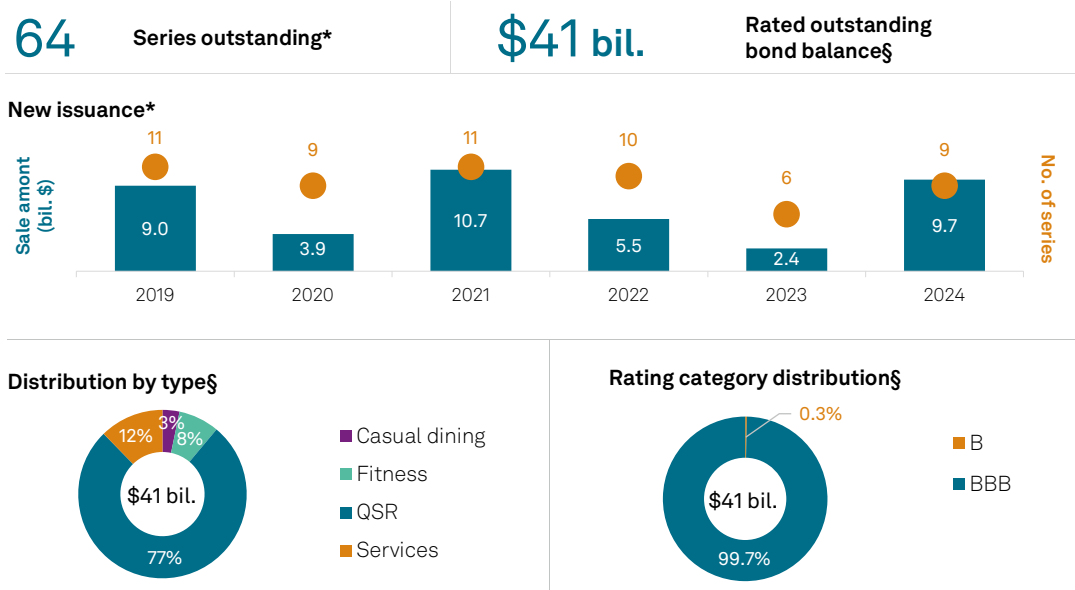


Oct. 11, 2024

This report does not constitute a rating action



\*Data as of Oct. 1, 2024, and includes deals rated thus far in 2024. §Data as of June 30, 2024. All amounts assume fully drawn variable funding notes. QSR-Quick-service restaurants. Source: S&P Global Ratings.

## Key takeaways

- So far in 2024 S&P Global Ratings has rated nine new series, including five series from two new issuers, Subway Funding LLC (Subway) and SEB Funding LLC (Self Esteem). Subway issued three series in the span of four months, totaling \$6.1 billion, the largest whole business securitization to date publicly rated by S&P Global Ratings. We rated Self Esteem's new series, 2024-1, as well as its outstanding series, 2021-1.
- Also rated were four new series from existing master trusts: Driven Brands Funding LLC (Driven), Servpro Master Issuer LLC (Servpro), Hardee's Funding LLC/Carl's Jr. Funding LLC (Hardee's/Carl's Jr.), and Planet Fitness Master Issuer LLC (Planet Fitness).
- The nine new series had an aggregate issuance amount of \$9.7 billion, \$6.1 billion of which was attributable to Subway. The majority of new issuance (\$8.6 billion) was term debt, with the balance being variable funding notes (VFNs; \$1.0 billion) and liquidity reserve notes (LRNs; \$79 million). Most of the proceeds (\$7.7 billion or 80%) were used to repay corporate and asset-backed debt.
- TGIF Funding LLC (TGIF) was downgraded in February and then placed on CreditWatch with negative implications in September following the manager termination event, noting liquidity concerns. This invoked the first corporate securitization hot backup servicer event in recent history.
- Refinance risk is minimal and not imminent, as there are no master trusts other than TGIF with an anticipated repayment date in 2024 and only three in 2025; however, we continue to monitor rates. (As discussed further below, TGIF's class A-2 notes reached their anticipated repayment date on April 30, 2024.)

## Primer On Corporate Securitizations

Corporate securitizations are generally backed by nearly all of an operating company's revenue-generating assets, including intellectual property, existing and future franchise and licensing agreements, royalties (domestic and international), supply chain profits, real estate, and company-owned store EBITDA. Four key factors allow for the differentiation of the credit risk of the operating company from the securitization debt: asset isolation, post-bankruptcy continuity of cash flow, establishment of a back-up manager, and a longer time horizon.

To determine the level of rating elevation above the company's creditworthiness, we consider various factors, including the entity's business risk profile (BRP) together with expected and stressed debt service coverage ratios (DSCRs), the transaction structure, and jurisdictional considerations, including bankruptcy regimes. In addition, we analyze the issuer's credit characteristics and performance relative to peers. Please see the criteria, presale reports, and other publications for detailed rating rationales.

Table 1 includes a list of the S&P Global Ratings-rated corporate securitization transactions and a few of their characteristics.

Table 1

### Issuers as of Oct. 1, 2024

System name	Concept type	No. of stores	% franchised	% international	Adjusted BVS at last rating action	BRP at last rating action	Current rating*
Applebee's Funding LLC†	CDR	3,208	100	8	3	Satisfactory	BBB (sf)
Arby's Funding LLC	QSR/sandwich	3,607	70	6	3	Satisfactory	BBB- (sf)
DB Master Finance LLC	QSR/beverage	21,757	100	45	2	Strong	BBB (sf)
Domino's Pizza Master Issuer LLC	QSR/pizza	20,930	99	67	2	Strong	BBB+ (sf)
Driven Brands Funding, LLC	Services/auto	3,717	82	17	3	Satisfactory	BBB- (sf)
Five Guys Funding LLC†	QSR/burger	1,904	67	19	4	Fair	BBB- (sf)
GoTo Foods Funding LLC	QSR/multi	6,619	98	28	3	Satisfactory	BBB (sf)
Hardee's Funding LLC/Carl's Jr. Funding LLC	QSR/burger	3,771	93	30	3	Satisfactory	BBB (sf)
Jack in the Box Funding LLC	QSR/burger	2,195	93	0	3	Satisfactory	BBB (sf)
Jersey Mike's Funding LLC	QSR/sandwich	2,837	99	0	4	Fair	BBB (sf)
Jimmy John's Funding LLC	QSR/sandwich	2,661	98	0	4	Fair	BBB (sf)
Planet Fitness Master Issuer LLC	Fitness	2,617	90	5	3	Satisfactory	BBB (sf)
SEB Funding LLC	Fitness	7,133	99	45	3	Satisfactory	BBB- (sf)
ServiceMaster Funding LLC	Services/restoration	2,048	100	16	4	Fair	BBB- (sf)
Servpro Master Issuer LLC	Services/restoration	2,282	100	1	3	Satisfactory	BBB- (sf)
Sonic Capital LLC	QSR/burger	3,520	91	0	4	Fair	BBB (sf)
Subway Funding LLC	QSR/sandwich	36,021	100	45	3	Satisfactory	BBB (sf)
Taco Bell Funding, LLC	QSR/Mexican	7,458	93	0	3	Satisfactory	BBB (sf)
TGIF Funding, LLC**	CDR	582	83	62	6	Vulnerable	B-(sf)/CW Neg
Wendy's Funding LLC	QSR/burger	7,261	94	17	3	Satisfactory	BBB (sf)

\*On all series in the master trust. \*\*On Feb 5, 2024 we lowered the rating on the class A-2 notes to 'B- (sf)' from 'B (sf)'. On Sep 11, 2024, we placed our 'B- (sf)' rating on the class A-2 notes on CreditWatch with negative implications. †International stores not included in securitization. BRP—business risk profile. BVS--Business volatility score. QSR--Quick-service restaurant. CDR--Casual dining restaurants. Data as of June 30, 2024. Source: S&P Global Ratings.

## A Comparison Of Corporate Securitization Performance

For a high-level review of performance, we look at total system-wide sales, total debt outstanding, and DSCR. Each system has many variances, so these metrics are not always directly comparable, but they provide some insight into overall performance.

Overall, performance was strong for this portfolio of corporate securitization systems. In the first half of 2024, 15 of the 20 systems posted positive sales growth when compared to the first half of 2023. Only four systems showed flat to very modest declines in sales growth (Subway, Arby's, ServiceMaster, and Sonic).

With respect to debt quantum, typically master trusts decrease their debt quantum organically by the 1% annual amortization that is standard in whole business securitization transactions. If a transaction's leverage is below its non-amortization test level, there is no amortization requirement.

As for new debt issuance, the majority of the \$9.7 billion of issuance proceeds year-to-date were used to repay \$6.0 billion of corporate debt and refinance \$1.7 billion of corporate securitization debt. The remainder was used to pay related transaction fees and expenses, and for general corporate purposes. Both Subway and Self Esteem used the proceeds of their 2024 issuances to repay debt associated with their respective merger/acquisition activities. Servpro, Planet Fitness, Hardee's/Carl's Jr., and Driven Brands increased their existing corporate securitization debt quantum with new series issuance in 2024.

DSCRs across virtually all of our publicly rated transactions were comfortably over 3.0x as of June 30, 2024. GoTo Foods was only modestly below 3.0x at 2.89x. As far as DSCR trends, 11 of the 20 transactions show improved DSCR for the first half of 2024 when compared to 2023. Most of the higher DSCR decline rates relate to transactions with recent debt issuances which is evidenced by the year-over-year increase in debt.

The DSCR is calculated on a trailing twelve-month (TTM) basis. Therefore, it typically does not change quickly without a new issuance or a paydown of existing notes in stable systems. The debt service coverage calculation is net cash flow over total debt service, both for the TTM.

We see the effects of this nuance in the DSCR calculation in the DSCRs of Applebee's and DB Brands. In both cases, year-over-year (YoY) sales increased, YoY ABS debt decreased, but the YoY DSCR declined which, on its face, is counterintuitive.

In the case of Applebee's, the trust issued \$500 million of notes in early 2023. Because the notes were issued early in the year, debt service on this incremental amount was not reflected in two of the four quarters used to determine the TTM debt service (Q3 and Q4 of 2022). Therefore, the denominator in the 2Q 2023 DSCR calculation does not fully reflect the incremental debt; that is, the DSCR was slow to adjust to this additional debt. However, the debt is fully reflected in all four quarters used to calculate the TTM debt service for Q2 2024, resulting in lower coverage which is driven by the increase in debt despite the fact that Table 2 does not show an increase in debt because the issuance was just prior to Q2 2023. DB Brands' data reflects a similar situation. We do see this occur from time to time.

TGIF has been in decline for many periods and therefore its performance is not typical of the rest of the portfolio. System-wide sales continue to shrink in 2024. However, due to a large debt paydown (see rating action section below) there was an improvement in the DSCR. While the deal is healthier because of the reduction in debt, this is not an improvement in overall system performance.

Table 2

## Peer Performance Comparison – as of June 30, 2024

System name	Q2 2024					
	LTM system-wide sales (bil. \$)	YoY change (%)	Total ABS debt outstanding (bil. \$)	YoY change (%)	Issuer DSCR	YoY change (%)
Applebee's Funding LLC	7.67	2.06	1.19	-1.24	3.50	-6.67
Arby's Funding LLC	4.66	-1.55	0.79	-1.03	4.63	-3.34
DB Master Finance LLC	15.82	3.34	4.36	-10.15	3.74	-6.50
Domino's Pizza Master Issuer LLC	18.74	5.30	4.91	-0.52	4.23	11.61
Driven Brands Funding, LLC	5.56	7.31	2.48	11.33	5.29	26.25
Five Guys Funding LLC	3.31	4.61	0.85	7.82	3.19	-35.29
GoTo Foods Funding LLC	4.20	4.22	1.26	7.70	2.89	-8.83
Hardee's Funding LLC/ Carl's Jr. Funding LLC	5.03	2.94	1.17	2.90	3.16	8.22
Jack in the Box Funding LLC	4.41	0.81	1.79	1.14	3.52	3.83
Jersey Mike's Funding LLC	1.84	15.06	0.99	0.00	6.97	16.95
Jimmy John's Funding LLC	2.58	4.85	1.10	-0.08	3.06	0.66
Planet Fitness Master Issuer LLC	4.66	10.63	2.20	9.54	4.61	4.80
SEB Funding LLC	3.66	3.27	1.00	N/A	2.93	N/A
ServiceMaster Funding LLC	3.63	-0.67	1.05	-2.18	4.87	13.26
Servpro Master Issuer LLC	4.42	5.41	1.50	48.09	3.96	-17.84
Sonic Capital LLC	5.43	-1.70	1.44	-1.02	3.19	-5.34
Subway Funding LLC*	16.58	-0.77	6.15	N/A	N/A	N/A
Taco Bell Funding, LLC	15.35	6.67	3.74	0.00	4.84	8.04
TGIF Funding, LLC	1.35	-12.27	0.14	-53.55	7.45	386.93
Wendy's Funding LLC**	14.25	3.16	2.73	-2.10	4.42	2.90

\*No servicer reports provided since closing. \*\*TGIF is currently in rapid amortization. YoY--Year over year. ABS--Asset-backed securities. QSR--Quick-service restaurant. CDR--Casual dining restaurants. LTM--Last 12 months. DSCR--Debt service coverage ratio. Data as of June 30, 2024. Source: S&P Global Ratings.

## Restaurant Market Updates and Outlook

Quick service restaurants (QSRs) constitute approximately 77% of the S&P Global Ratings-rated outstanding transactions.

We expect the environment will remain challenging for QSRs in the U.S. for the balance of 2024. As stated in our April 2024 newsletter, traffic in the QSR space will likely continue to be pressured as households contend with compounded years of elevated inflation. Many QSRs are discounting to improve traffic and improve the perception of value, following a period of price hikes, which could put additional margin pressure on franchisees. With increasing economic uncertainty, we believe many consumers are trading down to dining at home, as they perceive dining out to be more expensive. That said, grocery prices have increased significantly over the last couple years, so discounting at QSRs is likely to shift the consumer mindset in the second half of 2024 and into 2025.

Aside from the potential impacts from discounting, margins should be relatively stable as commodity and wage pressures ease (with the exception of California where the new \$20 per hour minimum wage requirement for restaurant workers took effect April 1). Pricing for some commodities like beef, however, is expected to remain high. Franchisors continue to be better

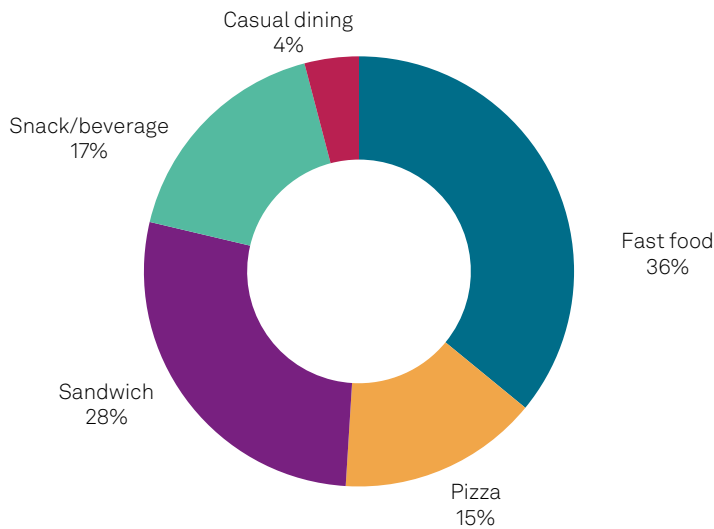
positioned with a steady revenue base while franchisees will need to navigate the bottom line. Franchisees with operations located in the Sunbelt/Southern part of the U.S. are poised for better performance due to lower labor costs. Overall costs will remain elevated but should ease in the remainder of 2024. Unit growth for franchisors should continue to be fueled by growth internationally, as it was in 2023.

In the casual dining space, we expect a continued period of normalization after the traffic decline and sharp price increases in 2023. We see some increases in promotions via value-meals of sorts to try to stem traffic losses. Some market participants expect additional advertising expenses to market the value product offerings this year. Despite increases in the minimum wage across multiple states, wage pressures, turnover, and retention are expected to improve in the rest of 2024 as unemployment rises and the labor market becomes less tight. Larger employers will also be in a better position to spread out labor cost increases across their organizational infrastructure than smaller competitors, even if both are in higher minimum wage states.

In chart 1 below, we provide a breakdown by QSR product type.

Chart 1

### Restaurant bonds issues distribution



Source: S&P Global Ratings.

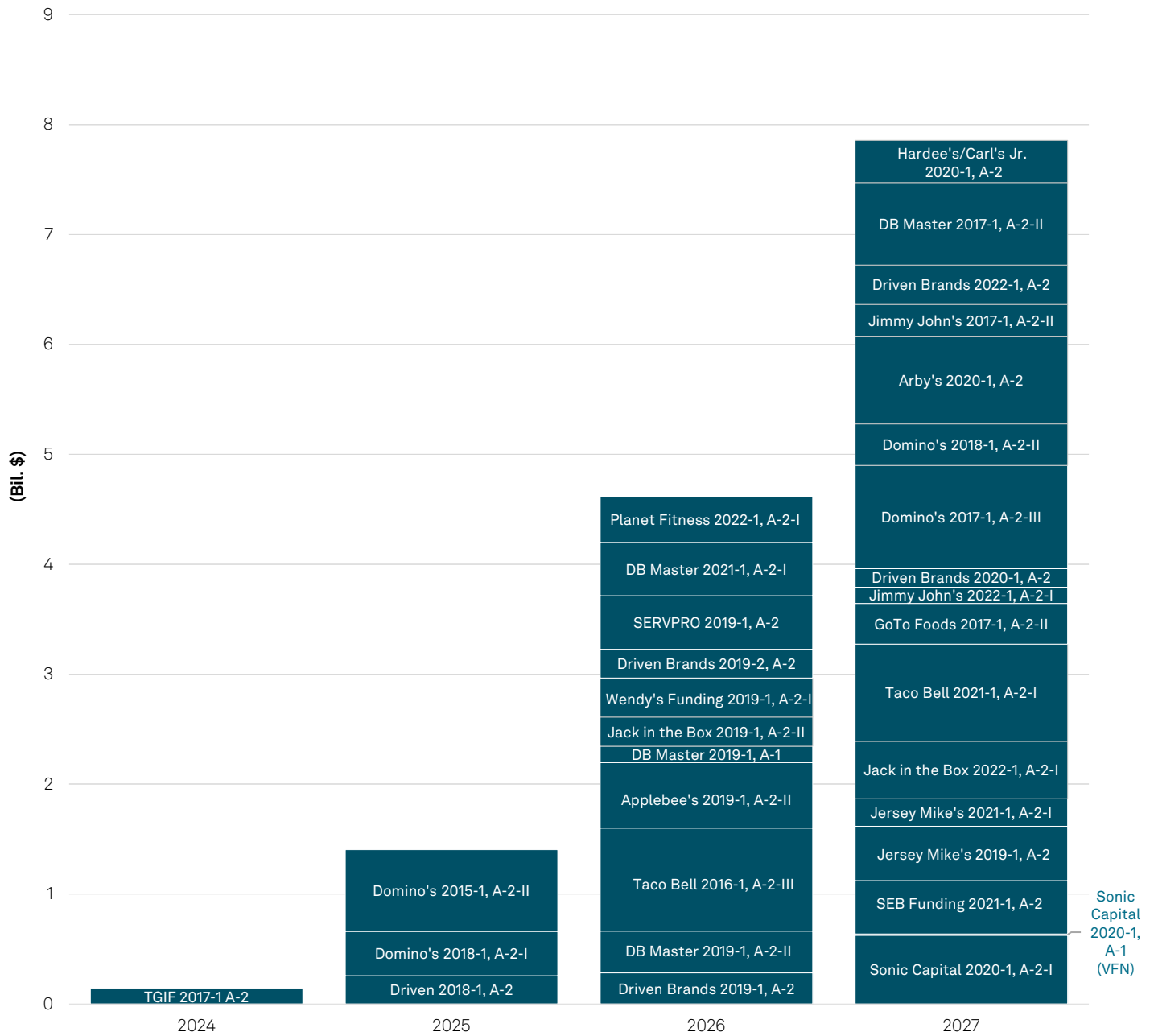
## ARD Analysis

There is one corporate securitization note that has an ARD in 2024, three with ARDs in 2025, 11 with ARDs in 2026, and 17 with ARDs in 2027. These notes have a total current balance of \$14 billion, 34% of the total portfolio. We therefore expect healthy issuance over the next 12-24 months.

While our ratings address the timely payment of interest and ultimate payment of principal by legal final maturity, we closely monitor ARDs. The refinancing of the notes at a higher rate would put increased stress on the entire master trust and could lead to rating implications for either the securitization and/or the corporate rating on the sponsor. Alternatively, if the notes are not repaid or refinanced prior to their ARD, a rapid amortization event would be triggered for the entire master trust.

Chart 2

Three-year outlook - anticipated repayment dates by class



TGIF's ARD was April 30, 2024. Data as of June 30, 2024. Source: S&P Global Ratings.

Table 3

Treasury yield (%)

	2024	2025	2026	2027
10-year treasury	4.1	3.4	3.4	3.5

See ["Economic Outlook U.S. Q4 2024: Growth And Rates Start Shifting To Neutral,"](#) published Sept. 24, 2024. Source: S&P Global Ratings.

Table 4

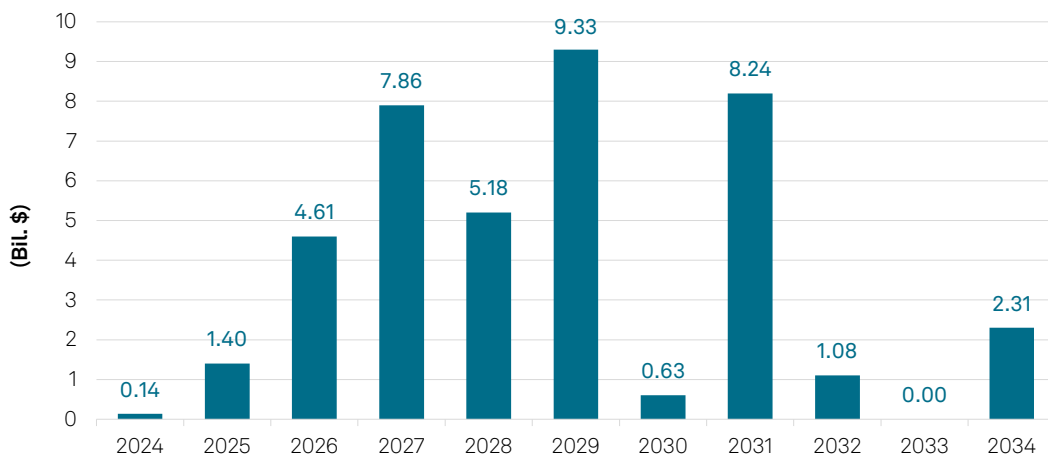
Outstanding balance for notes within ARD year

ARD year	Deal name	Series	Class	Outstanding balance (mil. \$)	% of master trust capital stack	Coupon (%)	Current rating
2024	TGIF Funding, LLC	2017-1	A-2	137.5	100.0	6.20	B- (sf)/CW Neg
2025	Driven Brands Funding, LLC	2018-1	A-2	257.8	10.4	4.74	BBB- (sf)
	Domino's Pizza Master Issuer LLC	2015-1	A-2-II	742.0	15.1	4.47	BBB+ (sf)
	Domino's Pizza Master Issuer LLC	2018-1	A-2-I	402.7	8.2	4.12	BBB+ (sf)
2026	Driven Brands Funding, LLC	2019-1	A-2	283.5	11.4	4.64	BBB- (sf)
	DB Master Finance LLC	2019-1	A-2-II	380.0	8.7	4.021	BBB (sf)
	Taco Bell Funding, LLC	2016-1	A-2-III	937.5	25.0	4.97	BBB (sf)
	Applebee's Funding LLC	2019-1	A-2-II	594.0	49.7	4.72	BBB (sf)
	DB Master Finance LLC	2019-1	A-1	150.0	3.4	3MSOFR+ 1.5	BBB (sf)
	Jack In The Box Funding, LLC	2019-1	A-2-II	265.4	14.8	4.48	BBB (sf)
	Wendy's Funding LLC	2019-1	A-2-I	354.7	13.0	3.78	BBB (sf)
	Driven Brands Funding, LLC	2019-2	A-2	261.9	10.6	3.9	BBB- (sf)
	Servpro Master Issuer LLC	2019-1	A-2	485.8	32.3	3.88	BBB- (sf)
	DB Master Finance LLC	2021-1	A-2-I	486.3	11.2	2.05	BBB (sf)
2027	Planet Fitness Master Issuer LLC	2022-1	A-2-I	414.4	18.8	3.25	BBB (sf)
	Sonic Capital LLC	2020-1	A-2-I	625.1	43.5	3.85	BBB (sf)
	Sonic Capital LLC	2020-1	A-1 (VFN)	12.5	0.90	1MSOFR + 2.10	BBB (sf)
	SEB Funding LLC	2021-1	A-2	483.8	48.6	4.97	BBB- (sf)
	Jersey Mike's Funding LLC	2019-1	A-2	496.3	49.9	4.43	BBB (sf)
	Jersey Mike's Funding LLC	2021-1	A-2-I	248.8	25.0	2.89	BBB (sf)
	Jack In The Box Funding, LLC	2022-1	A-2-I	522.5	29.1	3.45	BBB (sf)
	Taco Bell Funding, LLC	2021-1	A-2-I	884.3	23.6	1.95	BBB (sf)
	GoTo Foods Funding LLC	2017-1	A-2-II	371.0	29.5	5.09	BBB (sf)
	Jimmy John's Funding LLC	2022-1	A-2-I	146.6	13.3	4.08	BBB (sf)
2027	Driven Brands Funding, LLC	2020-1	A-2	168.0	6.8	3.786	BBB- (sf)
	Domino's Pizza Master Issuer LLC	2017-1	A-2-III	940.0	19.1	4.12	BBB+ (sf)
	Domino's Pizza Master Issuer LLC	2018-1	A-2-II	379.0	7.7	4.33	BBB+ (sf)
	Arby's Funding LLC	2020-1	A-2	792.0	100.0	3.24	BBB- (sf)
	Jimmy John's Funding LLC	2017-1	A-2-II	295.0	26.8	4.85	BBB (sf)
	Driven Brands Funding, LLC	2022-1	A-2	358.6	14.5	7.39	BBB- (sf)
	DB Master Finance LLC	2017-1	A-2-II	748.0	17.2	4.03	BBB (sf)
	Hardee's Funding LLC/Carl's Jr. Funding LLC	2020-1	A-2	386.0	33.0	3.98	BBB (sf)

Data as of June 30, 2024. \* On Feb 5, 2024 we lowered the rating on the class A-2 notes to 'B- (sf)' from 'B (sf)'. On Sep 11, 2024, we placed our 'B- (sf)' rating on the class A-2 notes on CreditWatch with negative implications. ARD--Anticipated repayment date. 3M--Three month. SOFR -Secured overnight financing rate. Source: S&P Global Ratings.

Chart 3

Outlook - anticipated repayment dates by balance



Source: S&P Global Ratings.

## Recent Surveillance Actions

### TGIF

In February 2024, we lowered our rating on the class A-2 notes to ‘B- (sf)’ from ‘B (sf)’ due to weakening domestic sales performance, 36 store closures, and the continued deferral of company-owned restaurant royalty payments. The ARD was less than three months away in April 2024. TGIF’s management team indicated it was working on refinancing options. We stated that, in isolation, reaching the ARD without full redemption is not necessarily a rating event, but we would continue to closely monitor the situation as it developed.

In April 2024, TGIF paid down \$137 million of its series 2017-1 class A-2 notes with proceeds from the sale of its product licensing. The transaction had already entered rapid amortization in second-quarter 2020 when annual systemwide sales fell below the threshold of \$1.5 billion, and it remains in rapid amortization, as this event cannot be cured.

On April 30, the class A-2 notes reached their ARD and were currently accruing a subordinated post-ARD additional interest amount, which is not addressed by our rating on the notes. In early Sept., 2024, the control party declared a manger termination event due to, among other issues, the distribution of an inflated management fee from the securitization to the manager. The backup manager then assumed supervisory management functions until a successor manager is appointed by the control party. There was no rating action at the time on the class A-2 notes (‘B- (sf)’).

On Sept. 11, 2024, we placed our ‘B- (sf)’ rating on the class A-2 notes on CreditWatch with negative implications, reflecting the recent manager termination event, liquidity constraints, and the undetermined impacts that may follow. Based on the last 12 months’ securitized net cash flow and the \$4.7 million interest reserve, there appears to be sufficient interest coverage for the next 12 months, however, based on conversations with the company, we have concerns over the uncertainty of events that could occur as a result of this declaration and the subsequent high-profile news coverage. We believe there is a strong potential for disruption based on concerns from both vendors and franchisees upon this news. Given the combination of the declaration of the manager termination event and TGIF Funding’s current fragility--as evidenced by the minimal



debt service coverage and the current 'B- (sf)' rating on the notes--it is not likely to withstand significant cash flow disruption at the current rating level. We will continue to monitor the rating and attempt to resolve the CreditWatch placement within 90 days.

**Other issuers**

- On June 20, 2024, Five Guys Funding LLC increased the series 2023-1 class A-1 VFN maximum amount to \$150 million from \$50 million, with an initial availability of up to \$75 million. At the same time, at the issuer's request, we withdrew our rating on the class A-1 notes. There was no change to our 'BBB- (sf)' ratings on the series 2021-1, 2022-1, and 2023-1 class A-2 notes.
- On Feb. 9, 2024, we affirmed our 'BBB (sf)' ratings on Jersey Mike's Funding LLC's series 2021-1 class A-2-I and A-2-II notes and series 2019-1 class A-2 notes.
- On Jan. 31, 2024, we affirmed our 'BBB (sf)' ratings on Taco Bell Funding LLC's series 2021-1 class A-2-I, A-2-II, and A-2-III notes, series 2018-1 class A-2-II notes, and series 2016-1 class A-2-III notes.

**See Related Research below for a link to the press releases.**

Our surveillance process includes periodic portfolio reviews and annual reviews on all outstanding ratings, in addition to event-driven reviews and matters brought to our attention if a rating agency condition or notification concerning existing ratings apply. For example, we typically conduct a no-harm analysis on outstanding transactions in a master trust at the time of a new issuance from the same master trust.

Periodic portfolio reviews involve a high-level analysis of each sector, in which the analysts will determine if current performance metrics warrant a committee. Any transaction referred to committee must be reviewed within six months of the date of referral.

Annual reviews are completed for each sector once per year and involve an up-to-date analysis of all five pillars we use in structured finance committees (cash flow and payment structure, credit, legal, counterparty, and operational risk). During an annual review, the analysts will determine if a deal should be referred to committee. Any deal referred to committee during an annual review must be reviewed within six months of the date of referral.

Event-driven reviews are typically triggered by specific events and are usually held in a committee setting.

## Related Criteria

- [Criteria: Global Methodology And Assumptions For Corporate Securitizations](#), June 22, 2017

## Related Research

- [Economic Outlook U.S. Q4 2024: Growth And Rates Start Shifting to Neutral](#), Sep. 24, 2024
- [Subway Funding LLC Series 2024-3 Notes Rated: Series 2024-2 and 2024-1 Notes Affirmed](#), Sep. 13, 2024
- [TGIF Funding LLC Series 2017-1 Class A-2 Rating Placed On CreditWatch Negative](#), Sep. 11, 2024
- [Bulletin: TGIF Funding LLC Manager Termination Event Declared](#), Sep. 5, 2024
- [Driven Brands Funding LLC/Driven Brands Canada Funding Corp. Series 2024-1 Notes Assigned Ratings](#), July 29, 2024
- [Subway Funding LLC Series 2024-2 Notes Assigned Rating: Ratings Affirmed On Upsized 2024-1 Class And Three Others](#), July 19, 2024
- [Five Guys Funding LLC Series Class A-1 Upsized And Rating Withdrawn At Issuer's Request: No Other Rating Changes](#), June 20, 2024
- [Subway Funding LLC Series 2024-1 Notes Assigned Ratings](#), June 20, 2024
- [Planet Fitness Master Issuer LLC \(Series 2024-1\) Notes Assigned Ratings](#), June 12, 2024
- [TGIF Funding LLC's \\$137 Million Series 2017-1 Redemption After The Sale Of Product Licensing Will Not Affect Ratings](#), April 30, 2024
- [Hardee's Funding LLC/Carl's Jr. Funding LLC Series 2024-1 Rating Assigned. Rating Affirmed On Series 2018-1](#), April 5, 2024
- [SEB Funding LLC Series 2024-1 And Series 2021-1 Notes Assigned Ratings](#), April 2, 2024
- [SLIDES: Global Retail & Restaurants 2024 Outlook: Consumers Will Remain Cautious Even As Inflation Eases](#), Feb. 29, 2024
- [Three Ratings Affirmed From Jersey Mike's Funding LLC's Series 2021-1 And 2019-1](#), Feb. 9, 2024
- [TGIF Funding LLC Series 2017-1 Class A-2 Rating Lowered](#), Feb. 5, 2024
- [Ratings Affirmed From Taco Bell Funding LLC's Series 2021-1, 2018-1, And 2016-1](#), Jan. 31, 2024
- [Servpro Master Issuer LLC Series 2024-1 Notes Assigned Ratings](#), Jan. 24, 2024
- [Industry Credit Outlook 2024: Retail and Restaurants](#), Jan. 9, 2024
- [How The Next Slowdown Could Affect U.S. Corporate Securitizations](#), Aug. 16, 2023
- [Credit FAQ: A Closer Look At The Management Fee In U.S. Corporate Securitizations](#), May 8, 2023

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