

U.S. Structured Finance Chart Book April 2025

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April 25, 2025



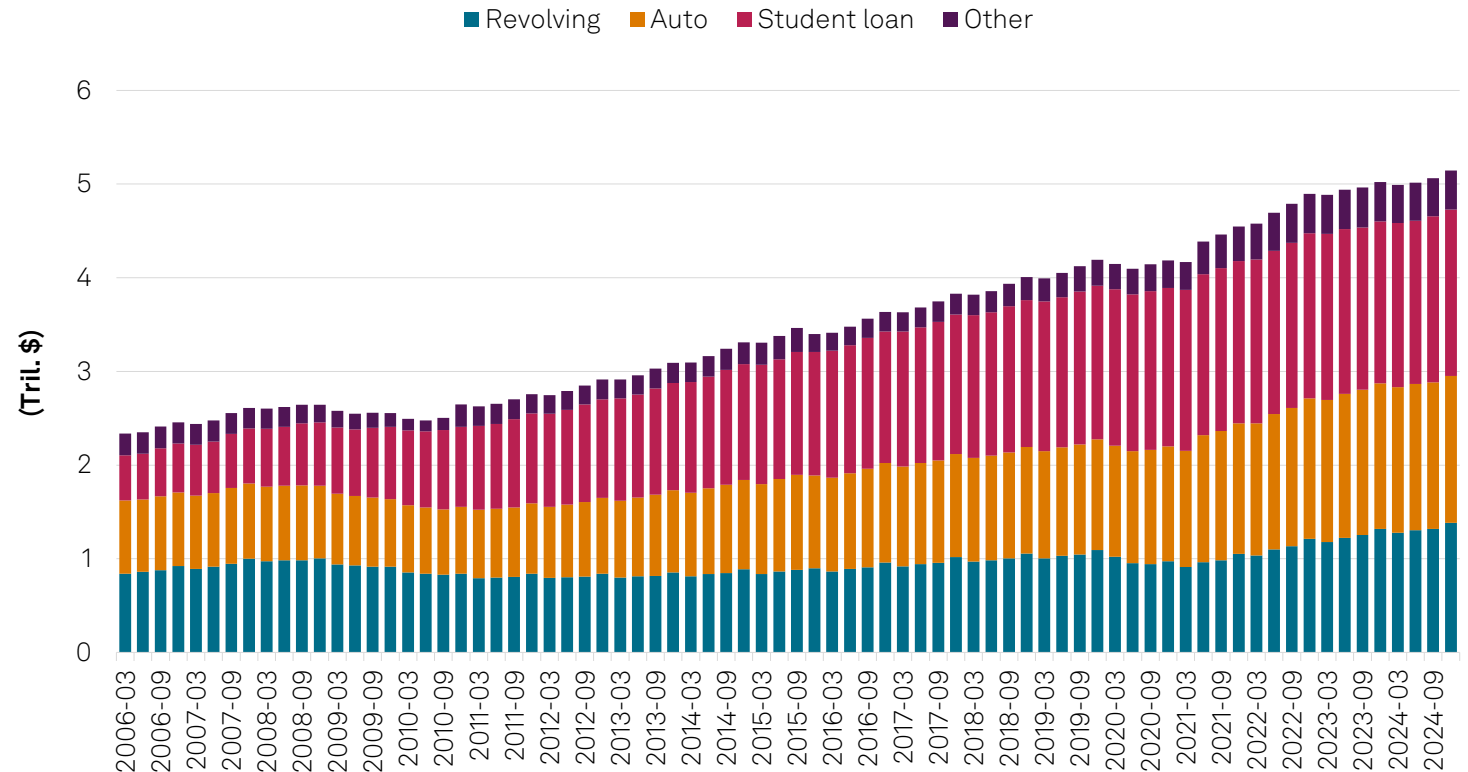


Highlights | SF Credit Brief: Inflation And Affordability Challenges Remain For Consumers Despite Low Unemployment

- Recent data regarding consumer credit--especially auto asset-backed securities (ABS) collateral data--are showing signs of deteriorating performance.
- Moreover, we've seen some indication that consumer distress is spreading to higher credit score and income cohorts, despite a relatively low unemployment rate. We attribute this to a combination of higher interest rates, higher debt levels, inflation/affordability issues, and the resumption of student loan payments.
- An unforeseen increase in the unemployment rate over our base-case expectation could lead to further distress for consumers who are already facing a myriad of financial challenges.

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Consumer credit outstanding



Sources: S&P Global Ratings, Federal Reserve G19 Report.

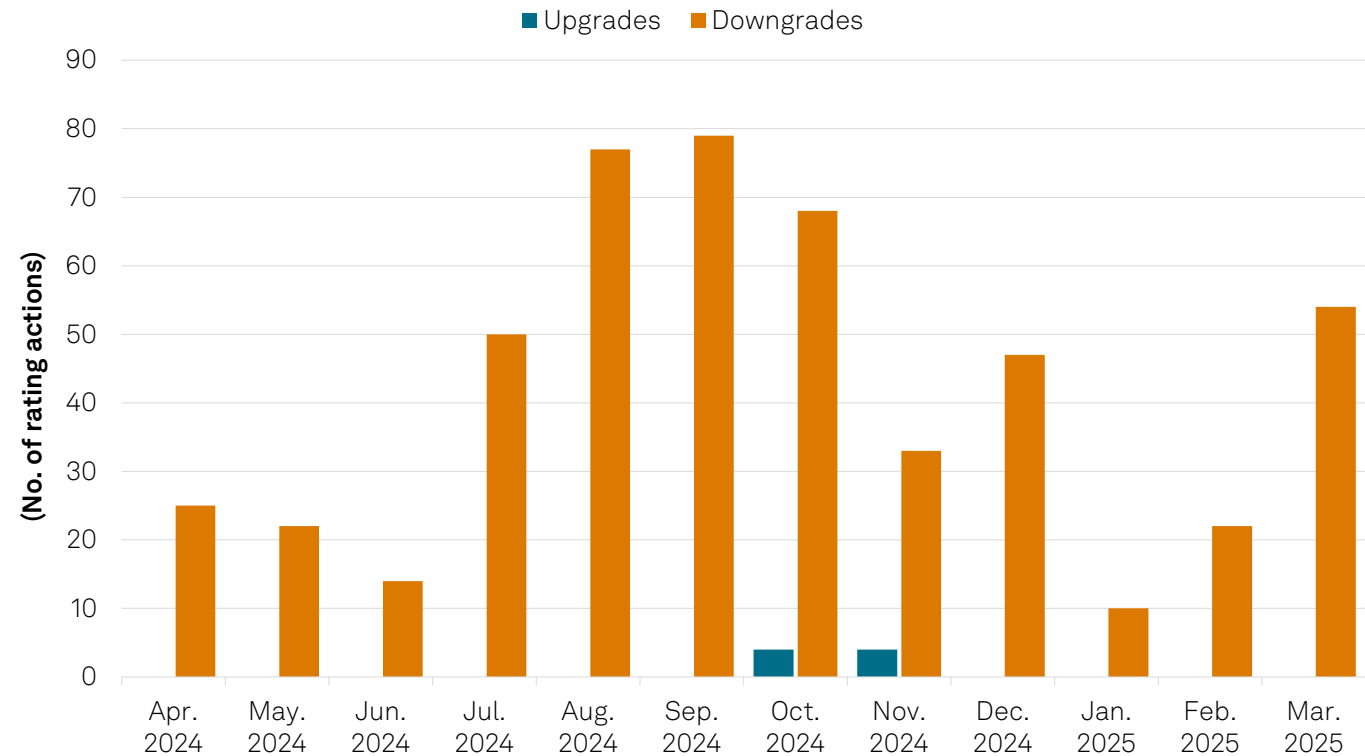


Highlights | U.S. CMBS Update Q1 2025: Issuance Remains Robust Amid Rising Leverage And Lingering Credit Issues

- Overall U.S. commercial mortgage-backed securities (CMBS) delinquency levels fell in the first quarter, though office distress remains high and multifamily delinquencies have been steadily rising.
- Market issuance was off to a very active start, especially for single-asset single-borrower (SASB), with total issuance doubling year over year. Leverage rose for conduits and remains elevated for SASBs.
- Our surveillance rating actions continue to trend negative, with a growing proportion affecting conduits that have more concentrated pools of loans facing challenging refinancing conditions.
- We forecast combined SASB and conduit private-label issuance reaching \$110 billion this year.

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U.S. CMBS rating actions--12-month summary



Source: S&P Global Ratings.

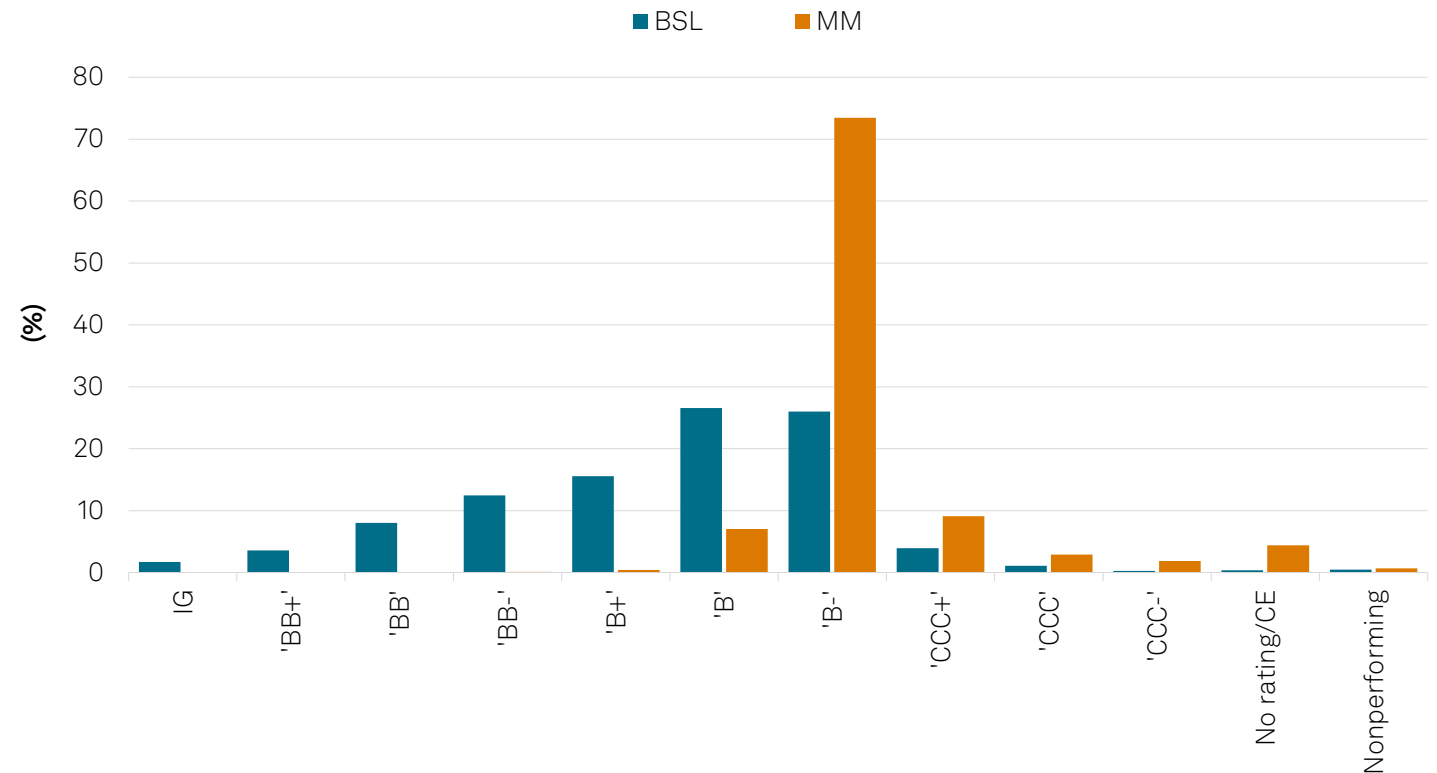


Highlights | CLO Spotlight: Good Things Come In Small Packages: A Short Primer On Middle Market CLOs

- Middle market collateralized loan obligations (CLOs) have been a fast-growing part of the U.S. CLO market, with issuance of new transactions breaking records in three of the past four years.
- There are some key differences between broadly syndicated loan CLOs and middle market CLOs, including issuer motivation, collateral characteristics, and transaction structures, among others.
- Our primer article outlines these differences; themes we hear during our discussions with investors, issuers, and other market participants; and what we see in middle market CLO indenture provisions.

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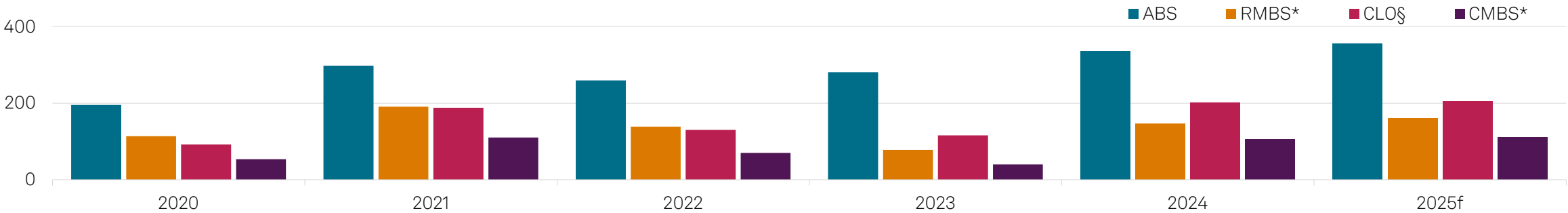
BSL vs. MM CLO obligor ratings



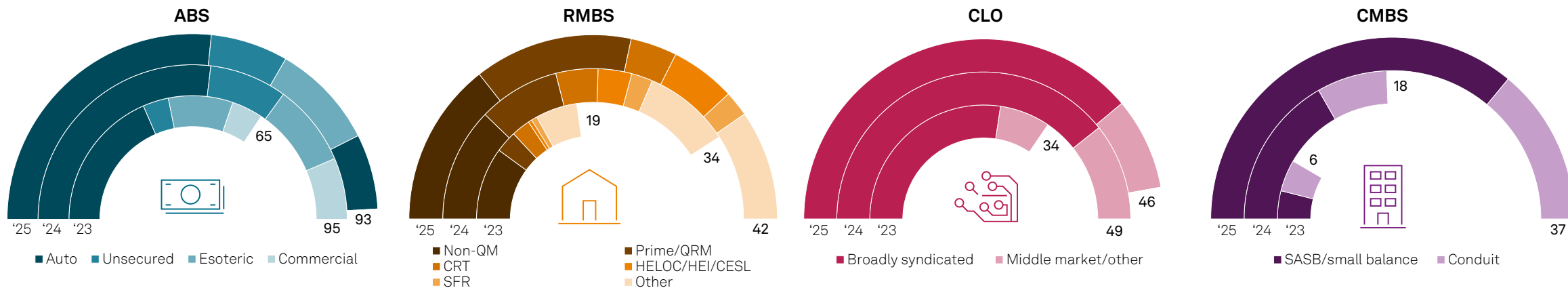
CLO--Collateralized loan obligation. BSL--Broadly syndicated loan. MM--Middle market. IG--Investment grade. CE--Credit estimate. Source: S&P Global Ratings.

Market-Wide Structured Finance Issuance | March 2025 Issuance Up 11.3% Vs. March 2024 YTD

Annual new issuance (bil. \$)



New issuance through the end of March (bil. \$)

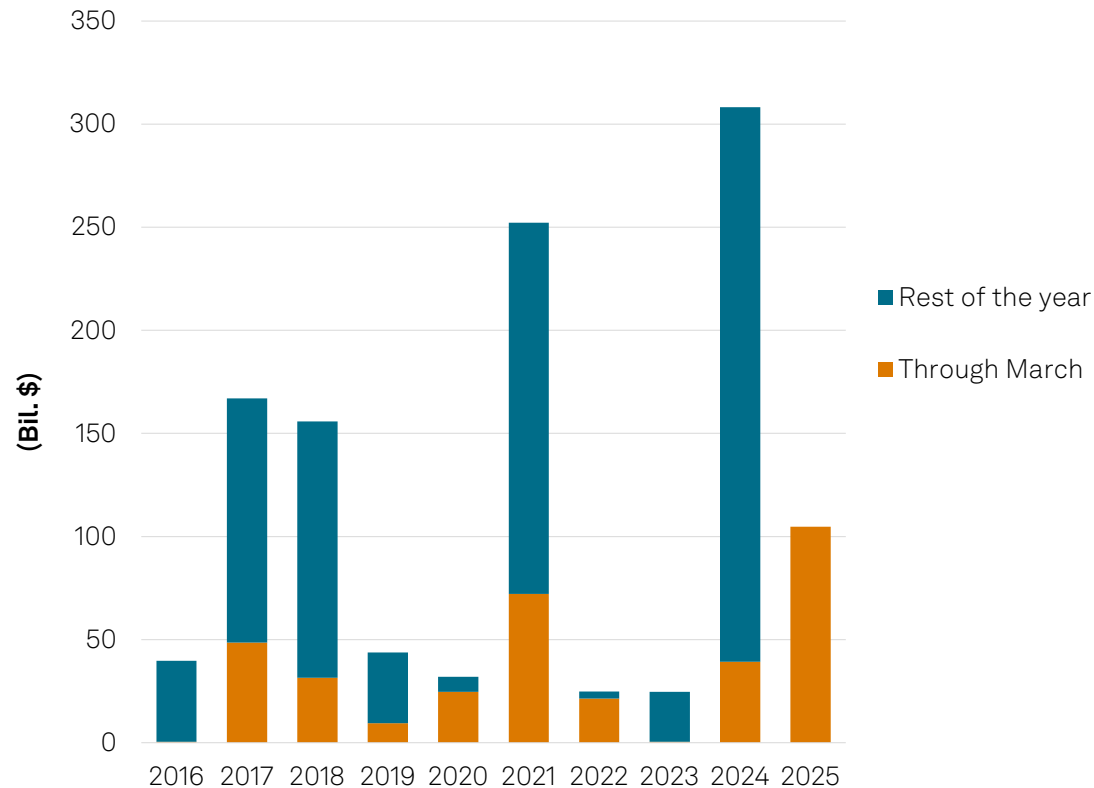


Note: Issuance volumes are rounded. New issuance volumes exclude CRE CLO transactions. *RMBS and CMBS issuance volumes exclude agency mortgage-backed securities. §CLO refinancing-reset volume is not considered new issuance. ABS--Asset-backed securities. RMBS--Residential mortgage-backed securities. CLO--Collateralized loan obligations. CMBS--Commercial mortgage-backed securities. Non-QM--Non-qualified mortgage. QRM--Qualified residential mortgage. CRT--Credit risk transfer. HELOC--Home equity line of credit. HEI--Home equity investment. CESL--Closed-end second lien. SFR--Single-family rental. SASB--Single asset, single borrower. CRE--Commercial real estate. Sources: S&P Global Ratings, Intex, Pitchbook LCD, Bloomberg, and Green Street.



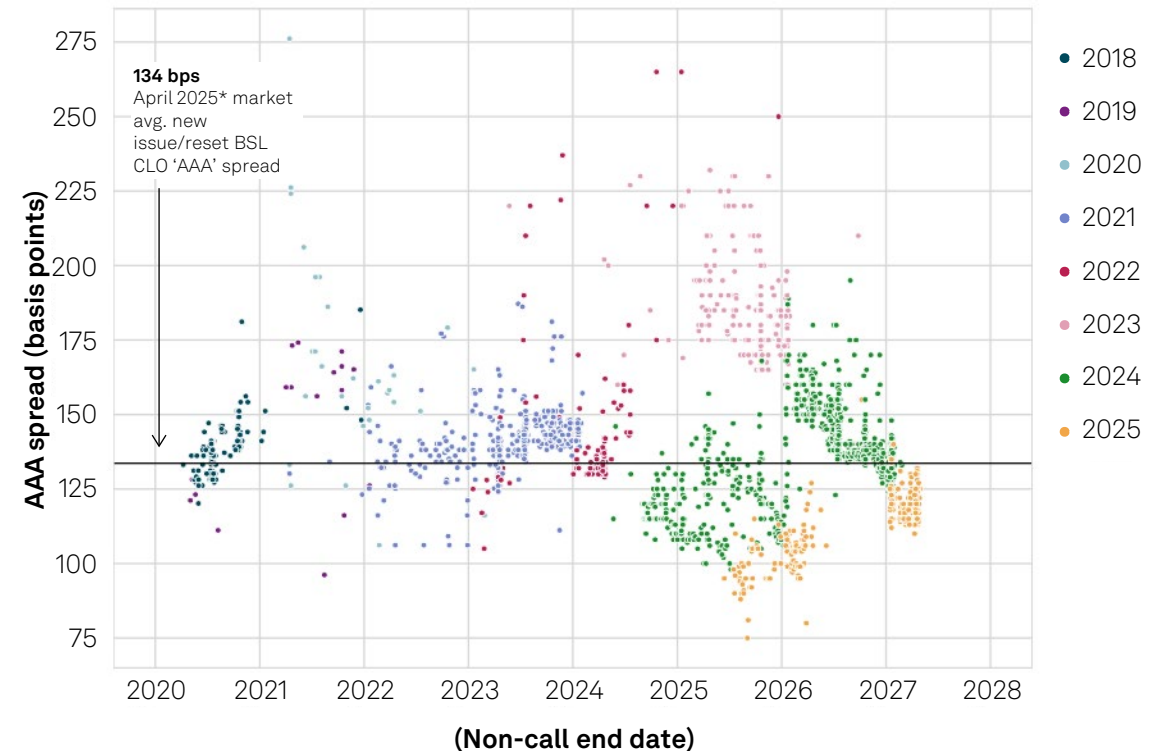
CLO Refinancings And Resets | Robust Activity Continues

CLO refinance/reset issuance volume



CLO--Collateralized loan obligation. Source: Pitchbook LCD.

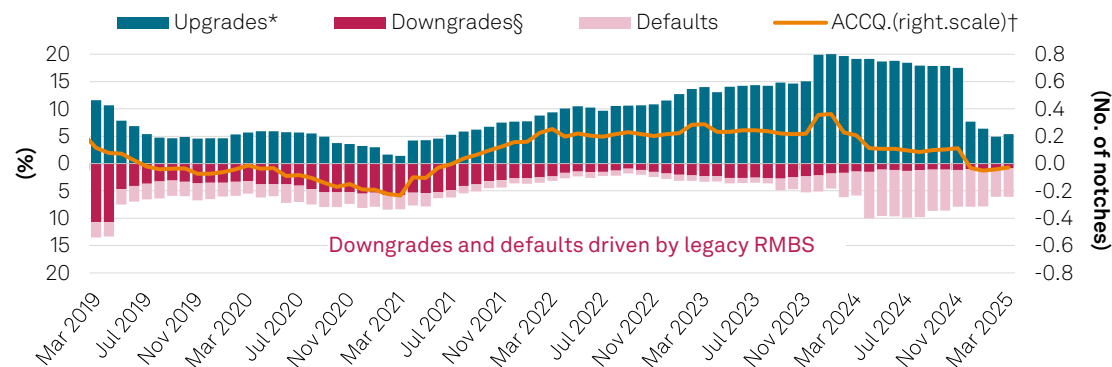
Outstanding U.S. BSL CLO 'AAA' spreads and non-call period end dates, by vintage*



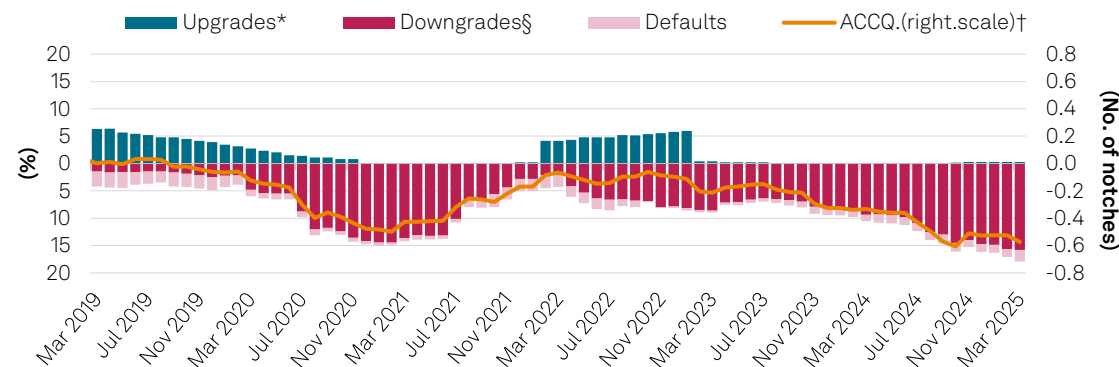
*Data as of Apr. 16, 2025. Note: The spreads of reinvesting transactions and transactions within two years of their reinvestment period end date are plotted. The spreads of transactions that have been refinanced or reset previously are plotted (vintage is adjusted to reflect most recent iteration of the CLO). BSL--Broadly syndicated loan. CLO--Collateralized loan obligation. Bps--Basis points. Sources: Pitchbook LCD and S&P Global Ratings.

Ratings Performance | Average Change In Credit Quality By Sector

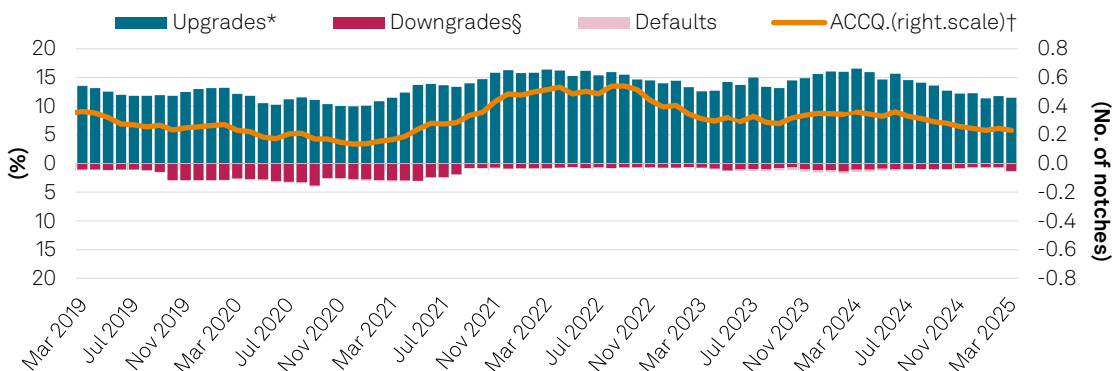
RMBS



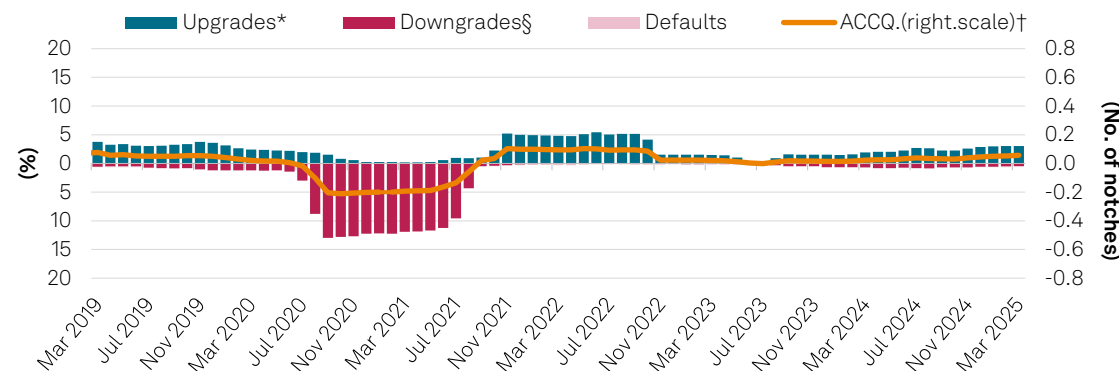
CMBS



ABS[‡]



CLO



*Total number of upgrades (downgrades, defaults) divided by the total number of outstanding ratings in the sector on a trailing-12-month basis. Securities whose ratings migrated to NR over each period are classified based on their rating prior to NR.
[‡]The downgrade proportion excludes defaulted tranches. †The average number of notches by which ratings across all tranches in each sector changed on a trailing-12-month basis. \$ABS includes ratings performance data from esoteric asset classes.
 RMBS--Residential mortgage-backed securities. CMBS--Commercial mortgage-backed securities. ABS--Asset-backed securities. CLO--Collateralized loan obligation. ACCQ--Average change in credit quality. NR--Not rated. Source: S&P Global Ratings.

RMBS



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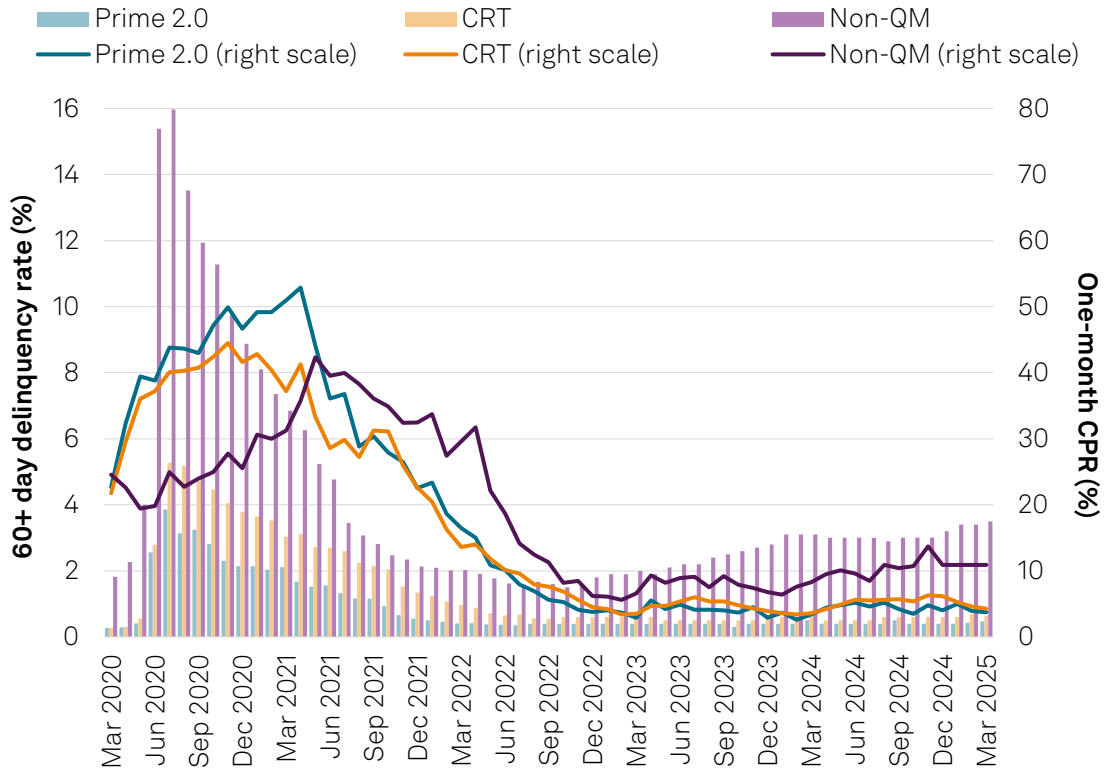


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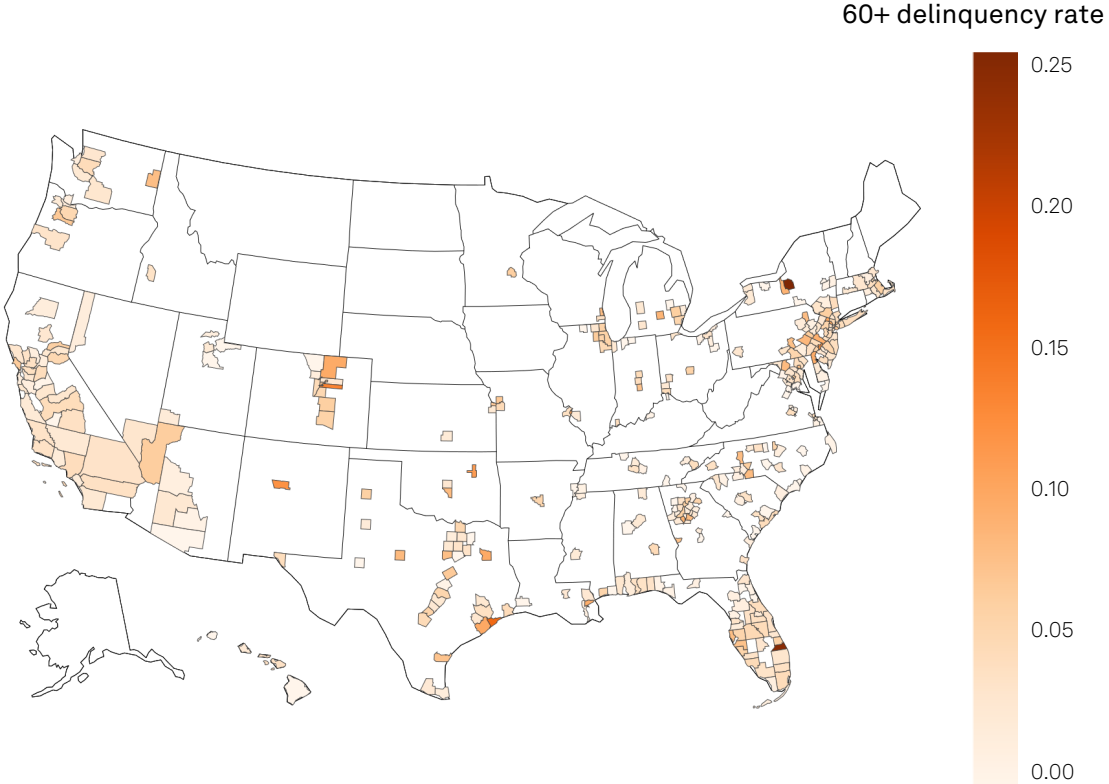
RMBS | Overall Pool Performance And Geographic Comparison Of Non-QM Delinquencies

RMBS collateral performance*



*Data as of March 2025. Based on loans backing RMBS transactions rated by S&P Global Ratings. RMBS--Residential mortgage-backed securities. CRT--Credit risk transfer. Non-QM--Non-qualified mortgage. CPR--Conditional prepayment rate. Source: S&P Global Ratings.

Non-QM RMBS current 60 day+ delinquency rates by county*



*Data as of March 2025. Based on counties with at least 50 loans or more. RMBS--Residential mortgage-backed securities. Source: S&P Global Ratings.

CMBS



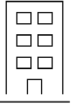
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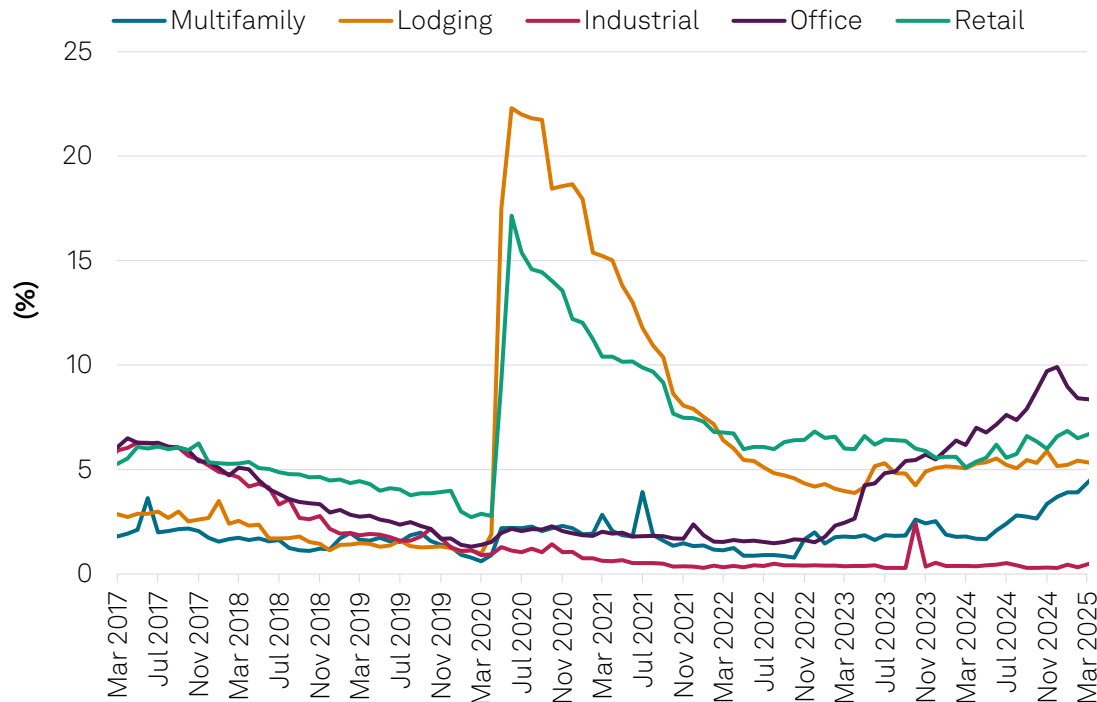


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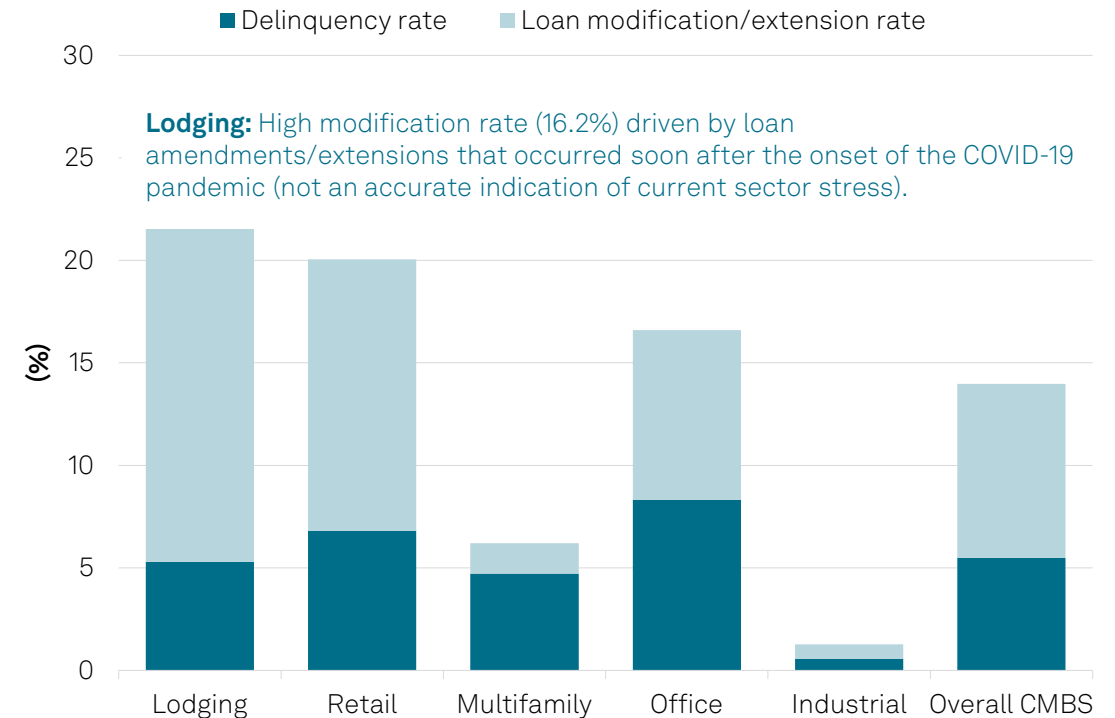
CMBS | U.S. CMBS Delinquency Rate Rose 14 Basis Points To 5.5% In March 2025; Multifamily Rate Climbs To 4.7%

Delinquency rate by property type



Source: S&P Global Ratings.

Delinquency and modification/extension rate by property type



*Data as of March 2025. CMBS--Commercial mortgage-backed securities. Source: S&P Global Ratings.

ABS



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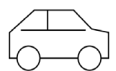
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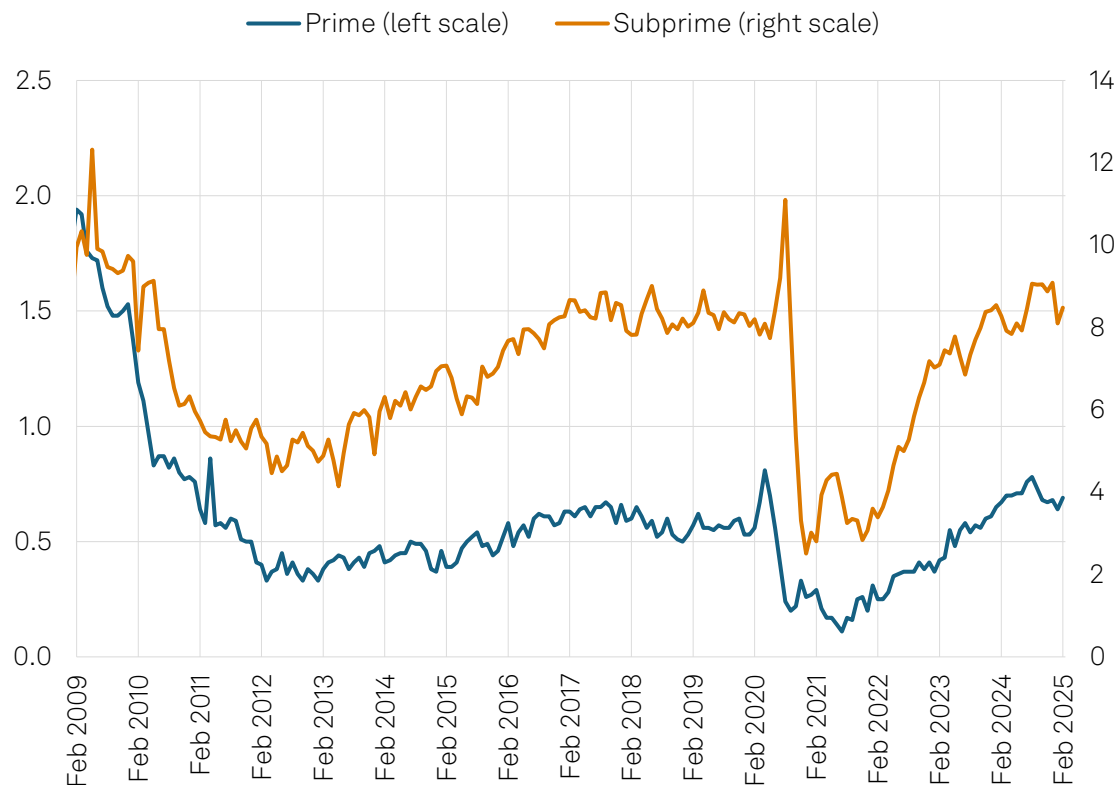
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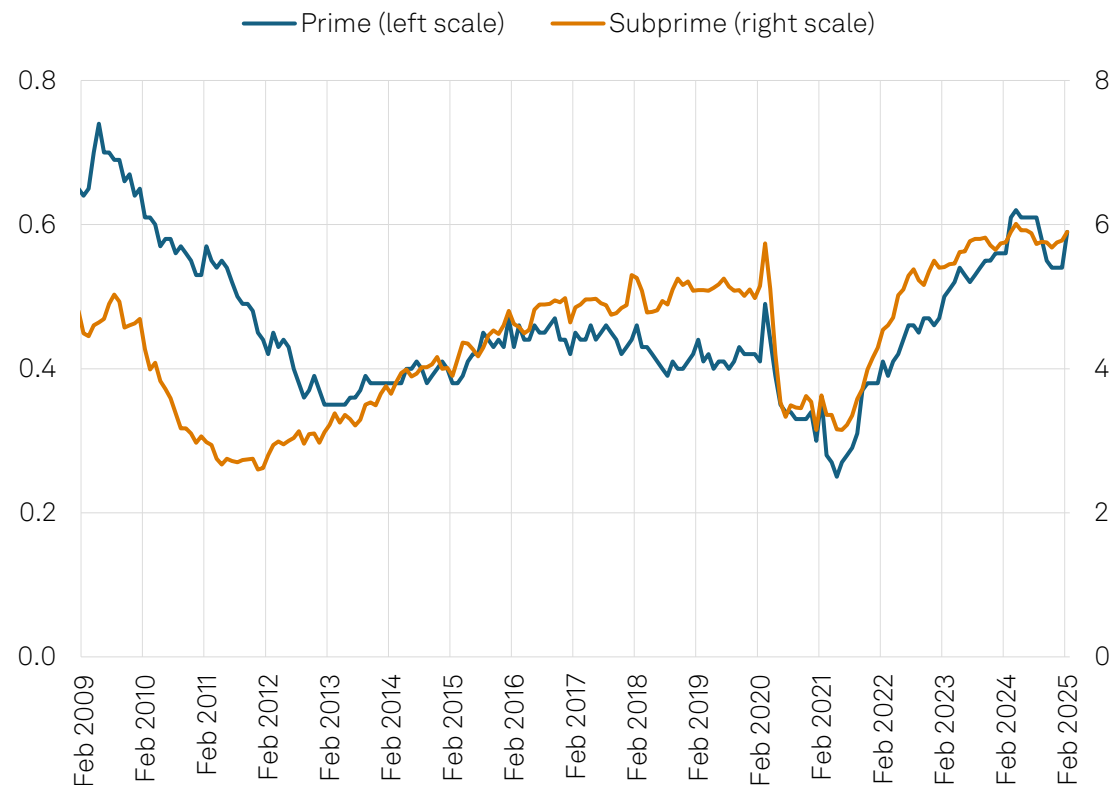


Auto Loan ABS | Delinquencies And Losses Remain Elevated

Auto loan ABS net loss rates



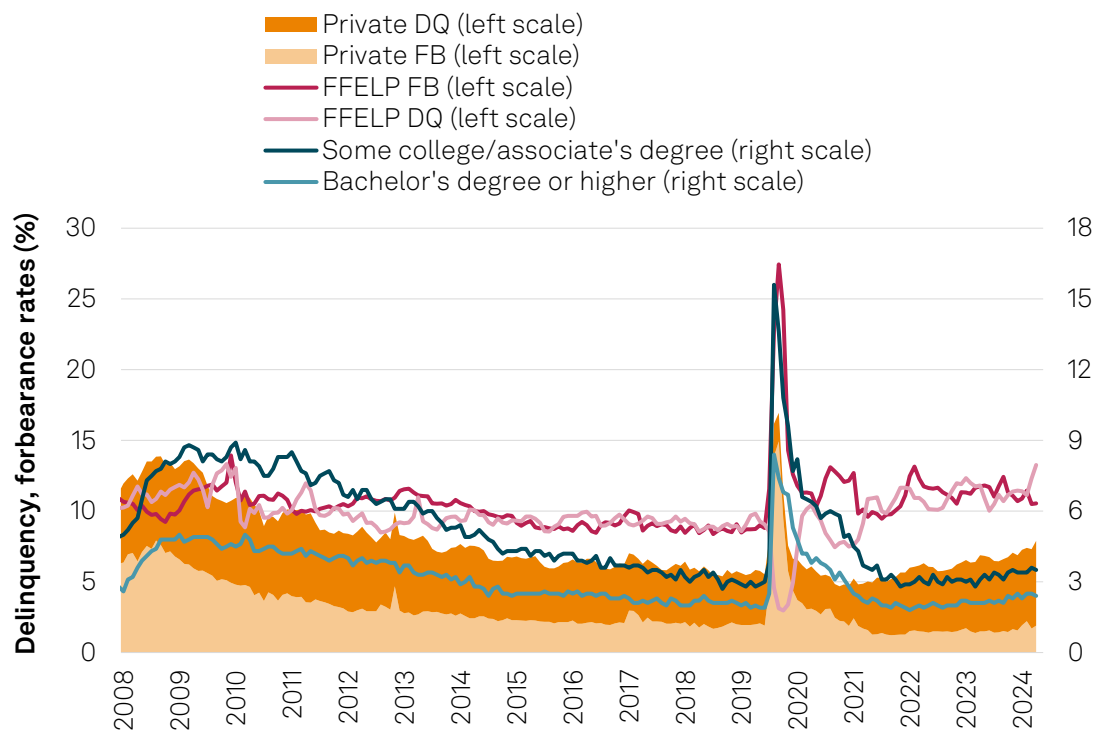
Auto loan ABS 60+ day delinquency rates



Data adjusted for seasonality. Monthly net loss rates are annualized. ABS--Asset-backed securities. Source: S&P Global Ratings.

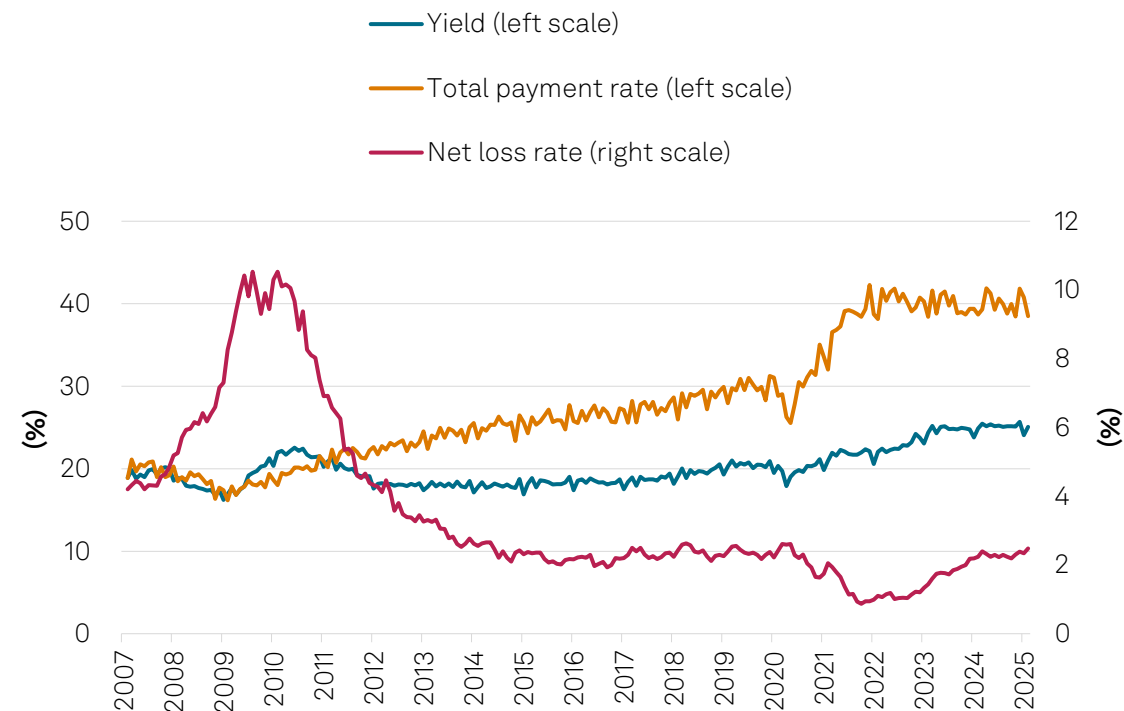
Student Loan And Credit Card ABS | Collateral Performance Overview

Unemployment by education vs. delinquency, forbearance rates*



*Data as of January 2025. Forbearance and delinquency data are derived only from student loan ABS transactions rated by S&P Global Ratings that provide monthly pool performance statistics. FB--Forbearance. DQ--Delinquency. FFELP--Federal Family Educational Loan Program. Sources: U.S. Bureau of Labor Statistics and S&P Global Ratings.

Bankcard Credit Card Quality Index*



*Data as of February 2025. Based on credit card ABS transactions rated by S&P Global Ratings. Monthly net loss rates and yields are annualized. Source: S&P Global Ratings.

Esoteric ABS



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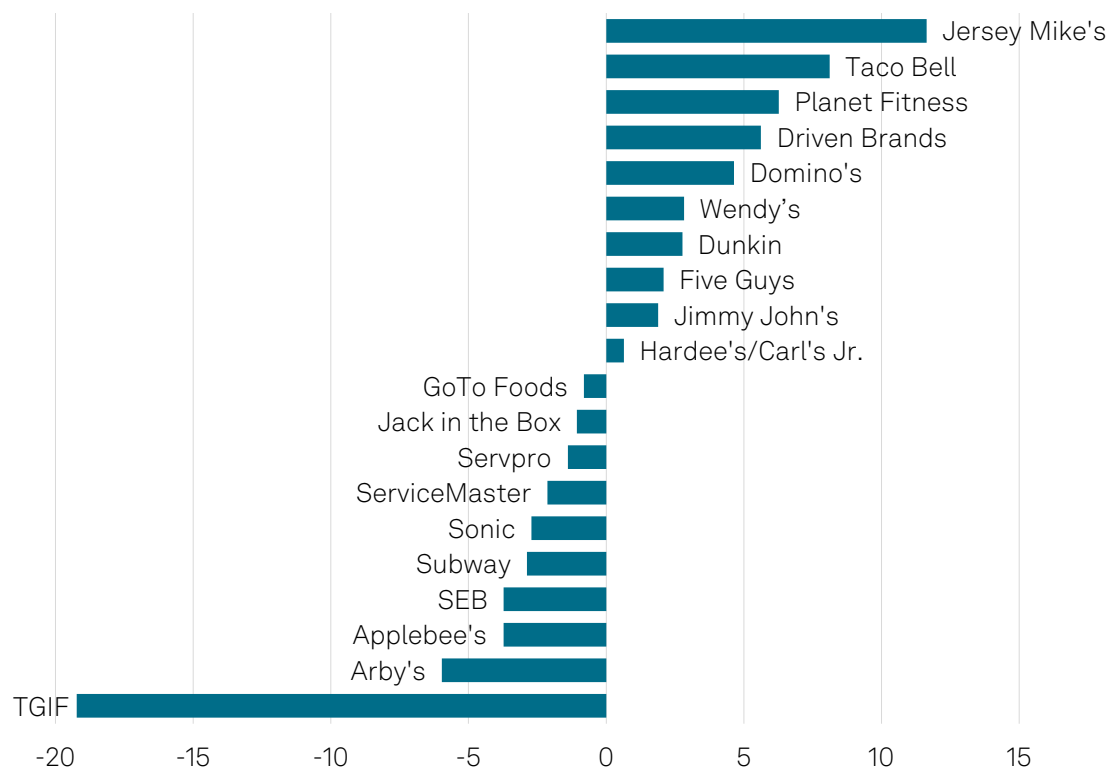
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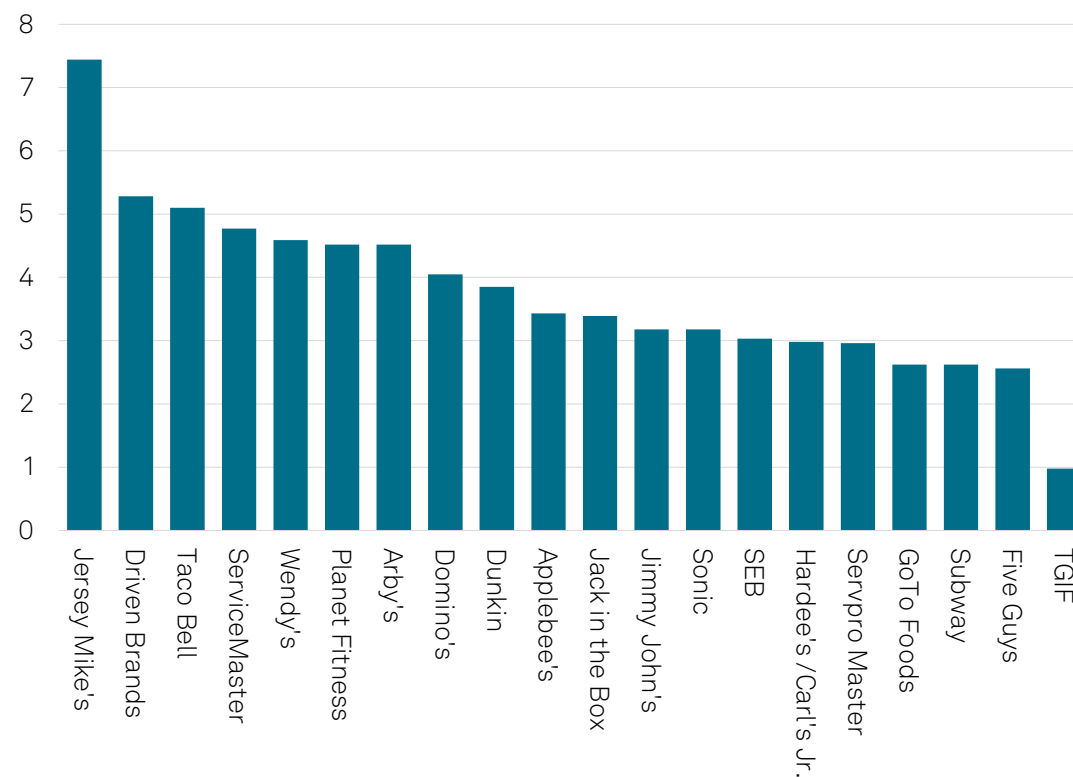


Esoteric ABS | Corporate Securitizations

LTM systemwide sales YoY change (%)



Issuer DSCR



As of Dec. 31, 2024. Systemwide sales include U.S. domestic and international locations. Issuer DSCR--annual securitized net cash flow over annual principal and interest payment. LTM--Last 12 months. YoY--Year over year. DSCR--Debt service coverage ratio. Source: S&P Global Ratings

CLO



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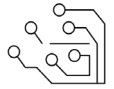
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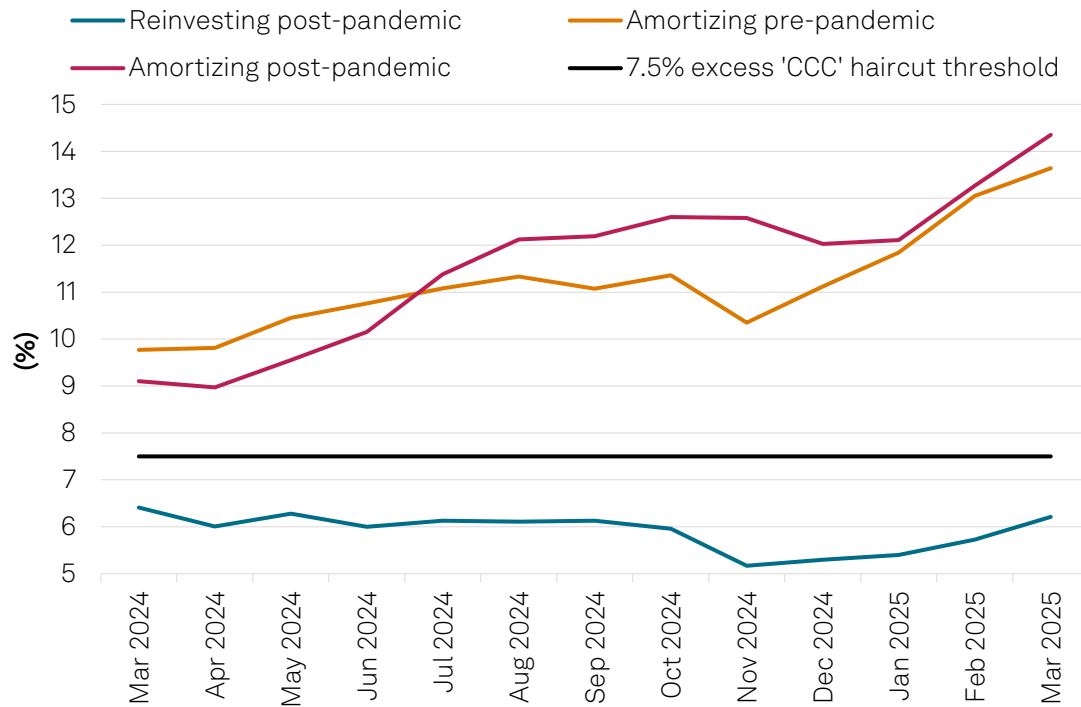
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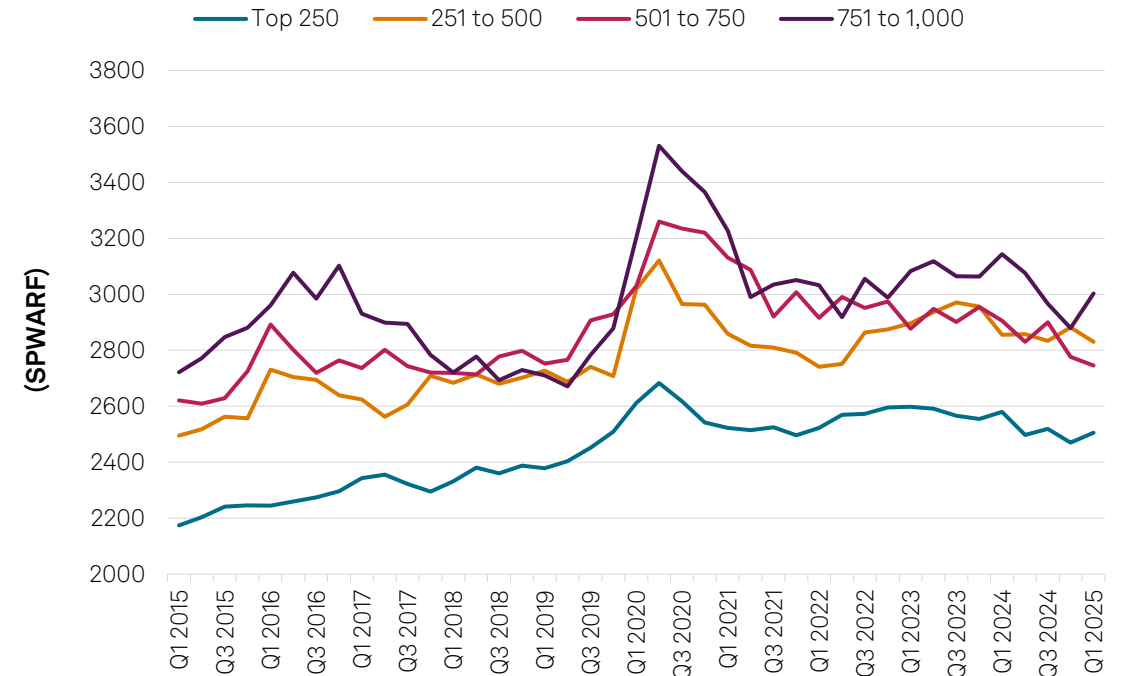
CLO | 'CCC' Exposure; SPWARF of Top Four 250 Cohorts

'CCC' exposure across U.S. BSL CLO Insights Index*



*Dataset is derived from transactions included in our U.S. BSL CLO Insights Index. 'CCC' exposures represent derived opinion (not ratings) on the as-of date of the dataset. Derived opinion is an input determined by S&P Global Ratings for inclusion in CDO Evaluator. February 2025 and March 2025 datapoints are in progress and based on the most recent portfolio statistics available to us. BSL--Broadly syndicated loan. CLO--Collateralized loan obligation. Source: S&P Global Ratings' [U.S. CLO Insights dashboard](#).

SPWARF of top four 250 cohorts of U.S. BSL exposures



BSL--Broadly syndicated loan. CLO--Collateralized loan obligation. SPWARF--S&P Global Ratings' weighted average rating factor. Source: S&P Global Ratings.

ABCP/ Muni-Structured



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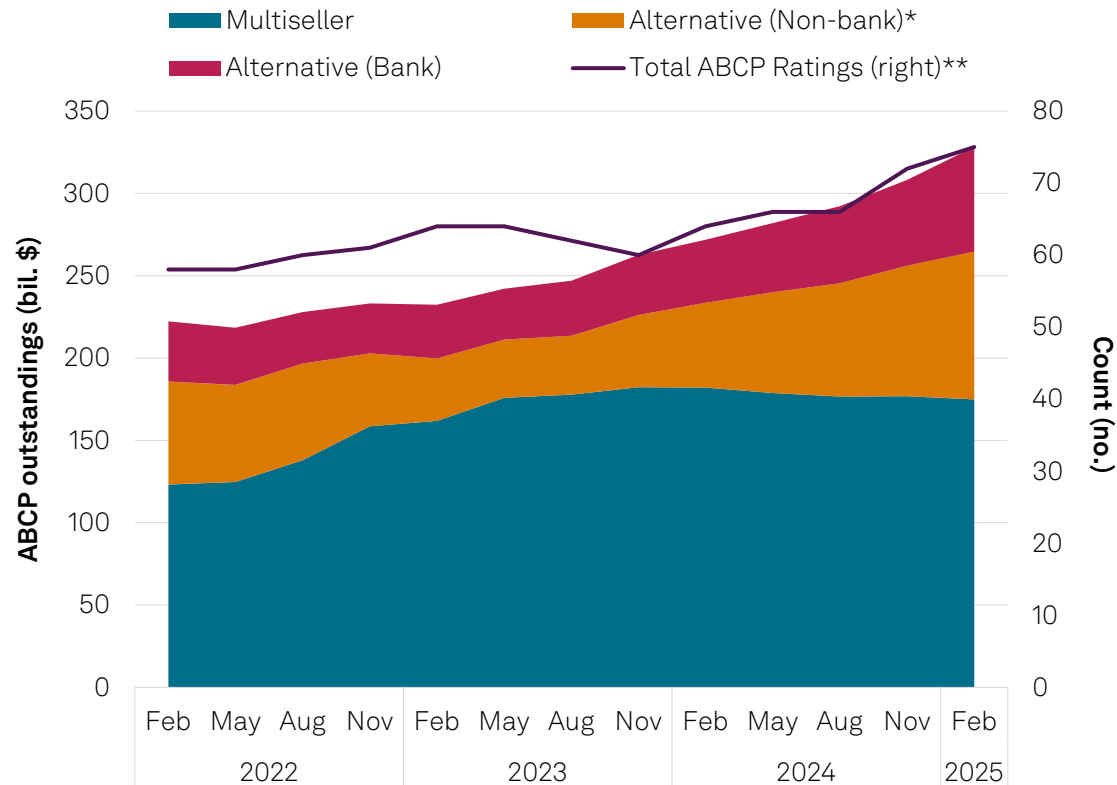
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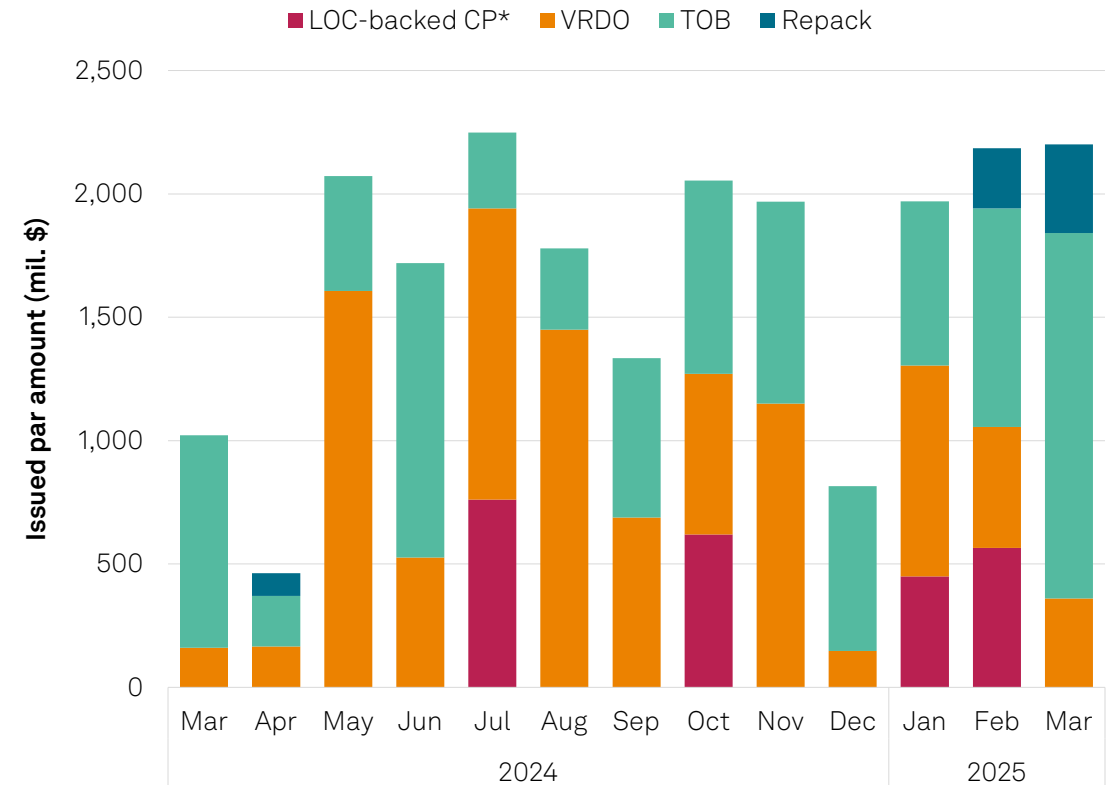
ABCP Muni-Structured | New Issuance And Outstanding Amounts

S&P Global Ratings-rated ABCP outstanding



*Includes derivative-backed and repo-backed. **Includes serialized ABCP issuance. ABCP--Asset-backed commercial paper. Source: S&P Global Ratings.

Monthly VRDO issuance



*Represents maximum authorized amount of program. VRDO-- Variable-rate demand obligation. LOC--Letter of credit. TOB--Tender option bond. Source: S&P Global Ratings.



Recent Research

Sector	Publications
RMBS	<u>U.S. Home Price Overvaluation At 10%</u>
CMBS	<u>SF Credit Brief: U.S. CMBS Delinquency Rate Rose 14 Basis Points To 5.5% In March 2025; Multifamily Rate Climbs To 4.7%</u>
ABS	<u>U.S. Auto Loan ABS Tracker: February 2025 Performance</u> <u>Inflation and Affordability Challenges Remain For Consumers Despite Low Unemployment</u>
Esoteric ABS	<u>Structured Finance Esoteric Quarterly Roundup: Q1 2025</u>
CLO	<u>U.S. BSL CLO Top Obligors And Industries Report: First-Quarter 2025</u> <u>CLO Insights 2025 U.S. BSL Index: U.S. CLO 2.0 Tranche Defaults And Recoveries; 'CCC' Buckets Edge Upward While Average Loan Price Declines</u>
ABCP/Muni-Structured	<u>Tender Option Bond 2025 Outlook</u>

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