

U.S. Structured Finance Chart Book: June 2025

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Highlights | Inside Global ABCP 2025: A New Purpose Emerges



ABCP outstanding increased to **\$333 billion** in the U.S. and **\$152 billion** in Europe in March 2025, compared with **\$276 billion** and **\$132 billion** in April 2024, respectively, as non-bank alternative sponsors continued to expand on global bank demand.



Total ABCP ratings rose to **75** in the U.S.--a **17% increase** since April 2024. Meanwhile, the total ratings in EMEA **increased to 32** from 30.



U.S. multiseller outstandings decreased to **\$171 billion** in March 2025 from **\$179 billion** in April 2024, partly due to economic uncertainty and evolving tariff policy. EMEA multiseller outstandings were **\$96 billion** in March 2025



Auto is the largest asset type in U.S. multiseller conduits at **39%**, while trade receivables comprise the largest asset type in European traditional multiseller conduits at **54%**.

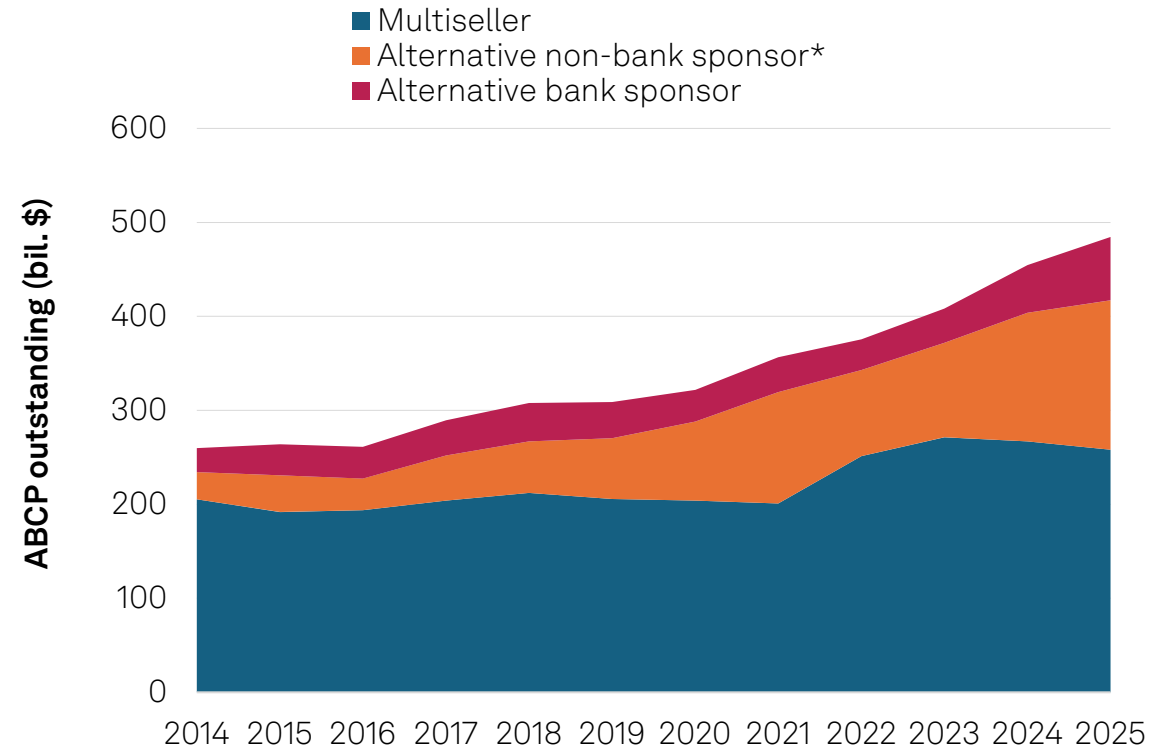


JPMorgan is the largest ABCP sponsor globally with about **\$55 billion** in ABCP outstanding as of March 2025, including its multiseller and alternative programs.



We expect our ABCP rating outlooks to **remain stable** in 2025 as all supporting banks have either stable or positive outlooks. More broadly, **90%** of banks in North America and **79%** of those in Europe have stable outlooks.

Global ABCP outstanding by program type



*Includes programs backed by derivatives and securities financing transactions. ABCP--Asset-backed commercial paper.
Source S&P Global Ratings

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Highlights | ABS Frontiers: On The Ground With Pooled Ground Lease ABS

Asset quality factors we consider

- Pooled ground lease securitizations are a novel approach involving a familiar asset (ground-leased properties), where the cash flow collateral would be the ground leases themselves, and not loans secured by liens on ground-leased properties.
- The credit profile of a pooled ground lease securitization would center on legal risks, asset quality, and servicing considerations.
- While the characteristics of the assets themselves in a pooled ground lease transaction--and our approach to analyzing the risks--will naturally share many similarities with those in a CMBS transaction, there are important distinctions.



Location



Property type



Lease provisions



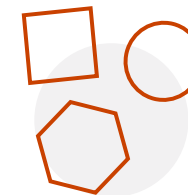
Cash flow



Rent escalation



Remaining term



Diversification



Obligor credit

Source: S&P Global Ratings.

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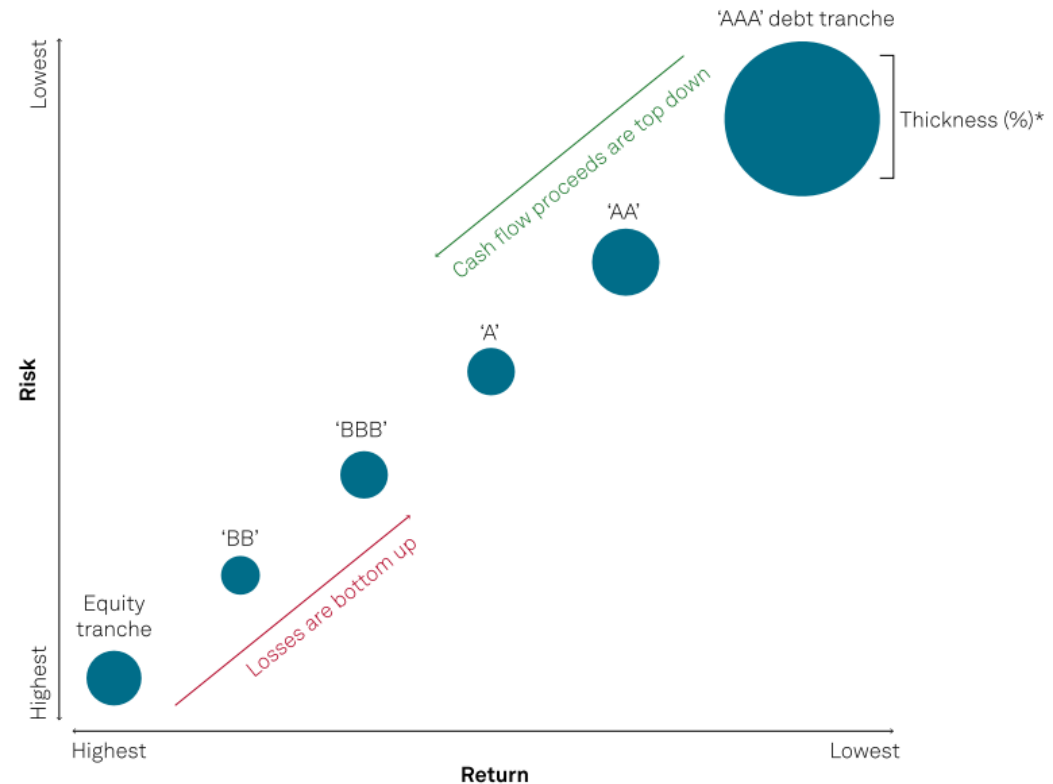


Highlights | BSL CLO Primer

- The global collateralized loan obligation (CLO) market covers the U.S. and Europe, and, as of April 2025, it totals a bit more than \$1.33 trillion in size, according to BofA Global Research.
- U.S. broadly syndicated loan (BSL) CLOs are the largest segment, with more than \$930 billion outstanding, and hold around two-thirds of the outstanding loans in the \$1.4 trillion U.S. BSL loan market.
- In aggregate, U.S. BSL CLOs hold loans from about 1,600 companies, with the top 250 of these companies representing about half of the total assets within the CLOs by par value of the loans held.

[Access Article »](#)

The tranche structure of a CLO

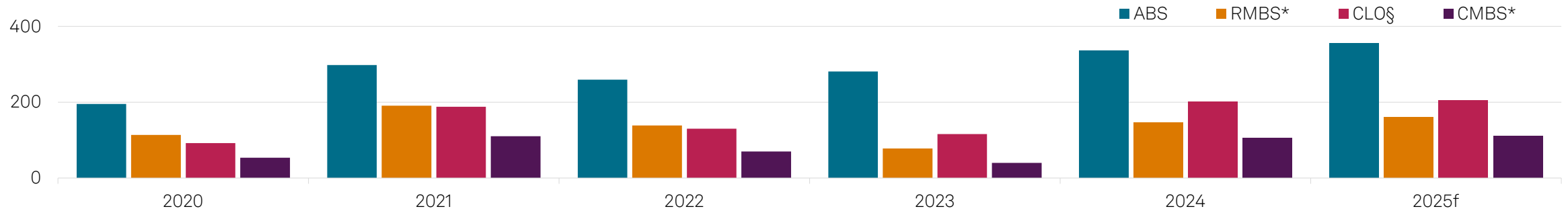


*This example is sized based off a typical U.S. BSL CLO. BSL--Broadly syndicated loan. CLO--Collateralized loan obligation. Source: S&P Global Ratings.

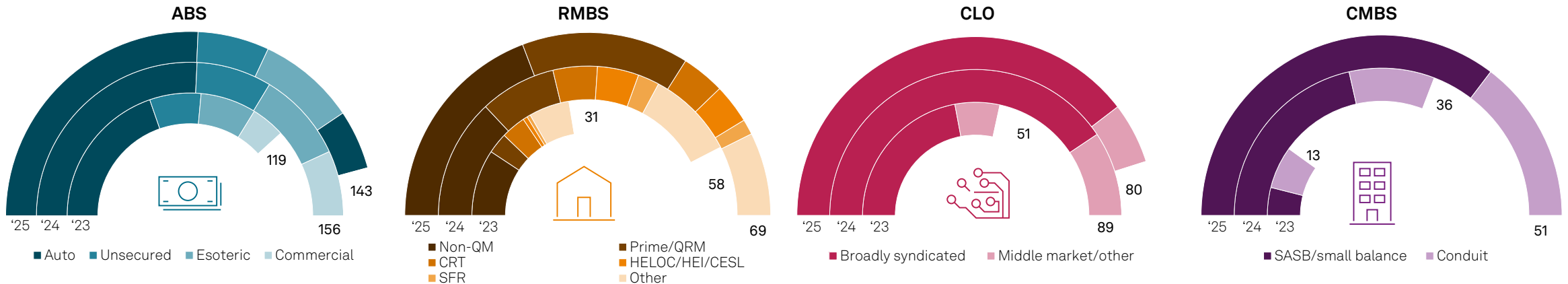


Market-Wide Structured Finance Issuance | May 2025 Issuance Up 1.8% Compared To May 2024 Year To Date

Annual new issuance (bil. \$)



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

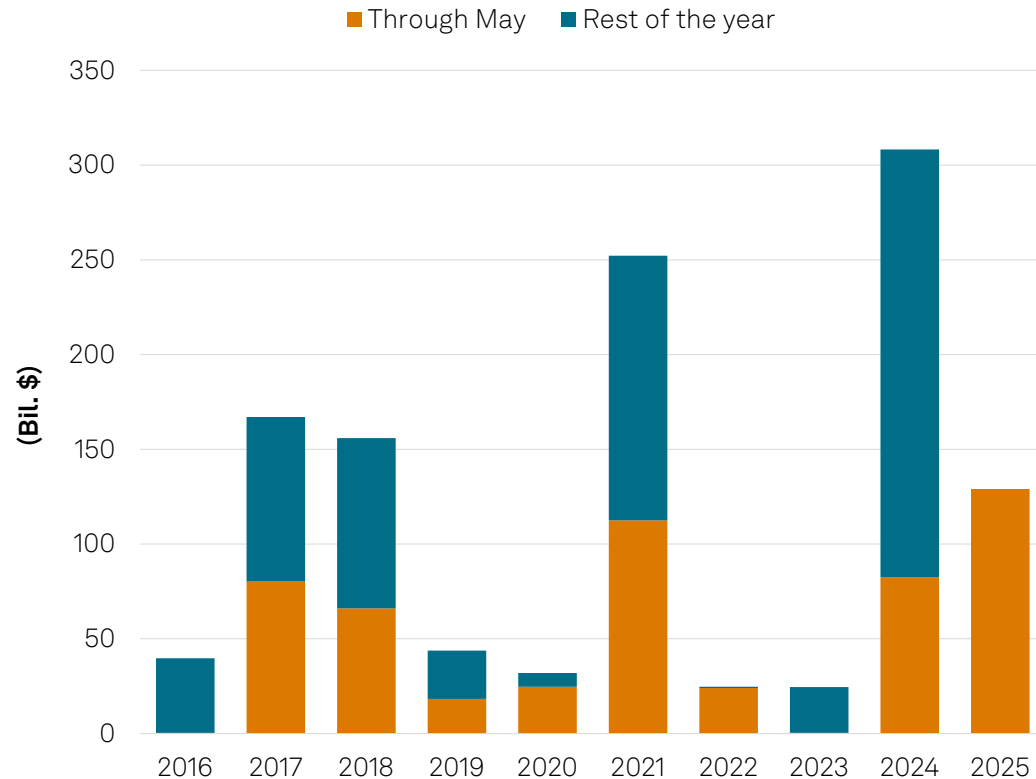


Note: Issuance volumes are rounded. New issuance volumes exclude commercial real estate CLO transactions. *RMBS and CMBS issuance volumes exclude agency mortgage-backed securities. \$CLO refinancing-reset volume is not considered new issuance. ABS--Asset-backed securities. RMBS--Residential mortgage-backed 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. Sources: S&P Global Ratings, Intex, Pitchbook LCD, Bloomberg, and Green Street.



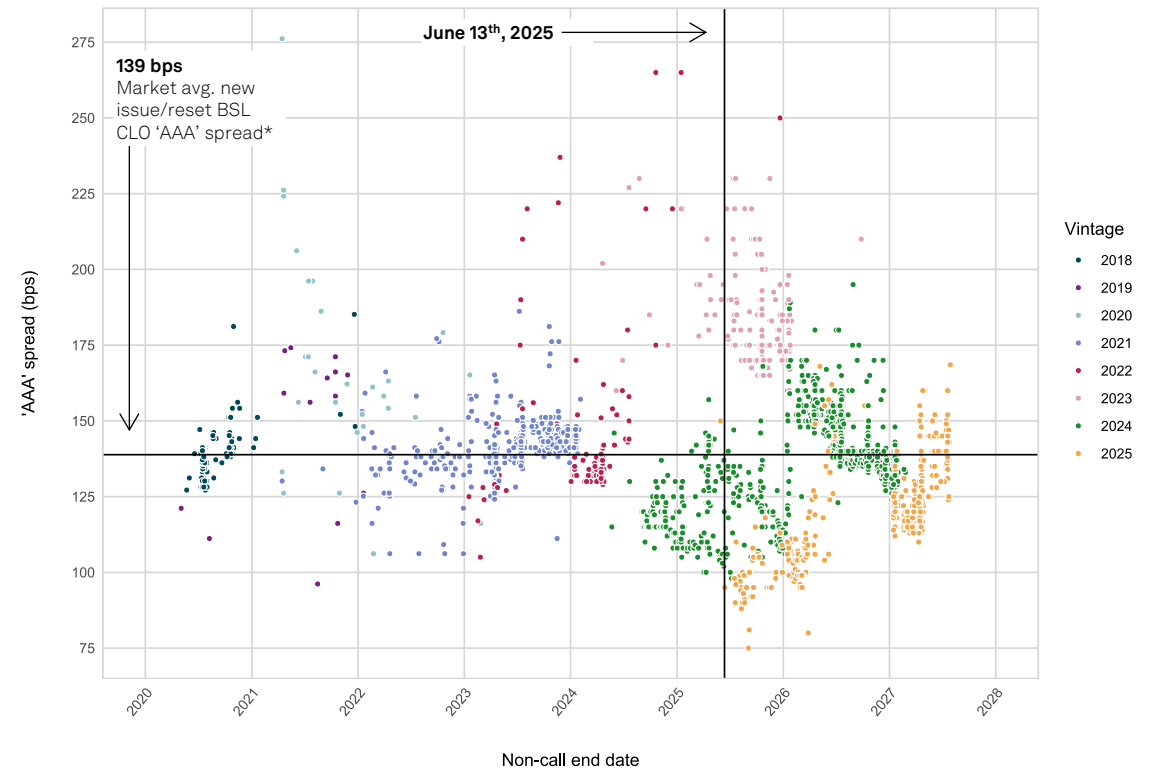
CLO Refinancings And Resets | Robust Activity Continues

CLO refinance/reset issuance volume



Source: Pitchbook LCD.

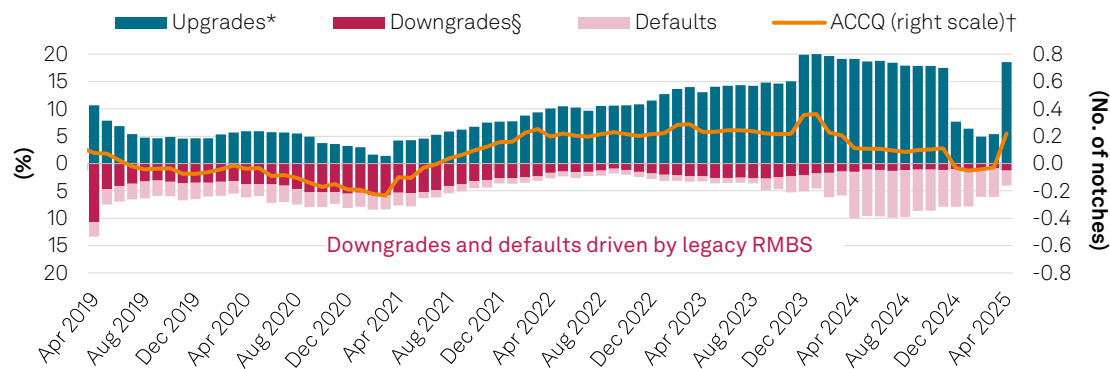
Outstanding U.S. BSL CLO 'AAA' spreads and non-call period end dates, by vintage*



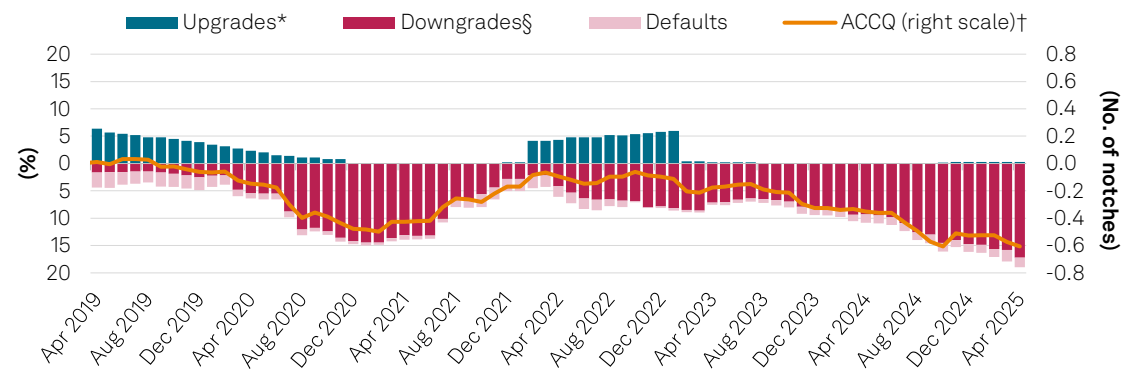
*Data as of June 12, 2025. Note: The spreads of reinvesting transactions and transactions within two years of their reinvestment period end date are plotted. The spreads of transactions that have been refinanced or reset previously are plotted (vintage is adjusted to reflect most recent iteration of 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

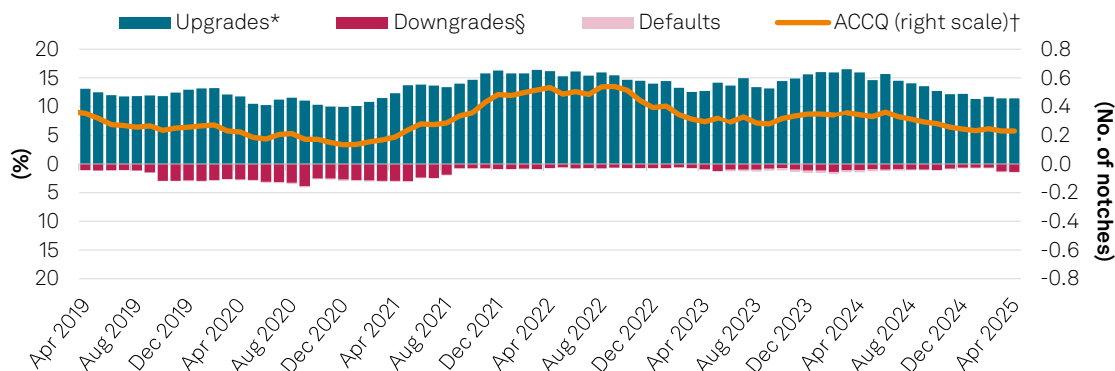
RMBS



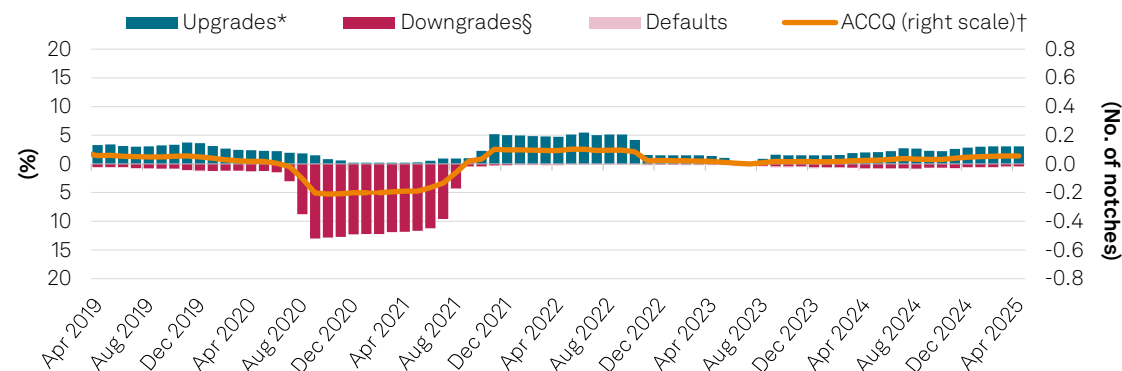
CMBS



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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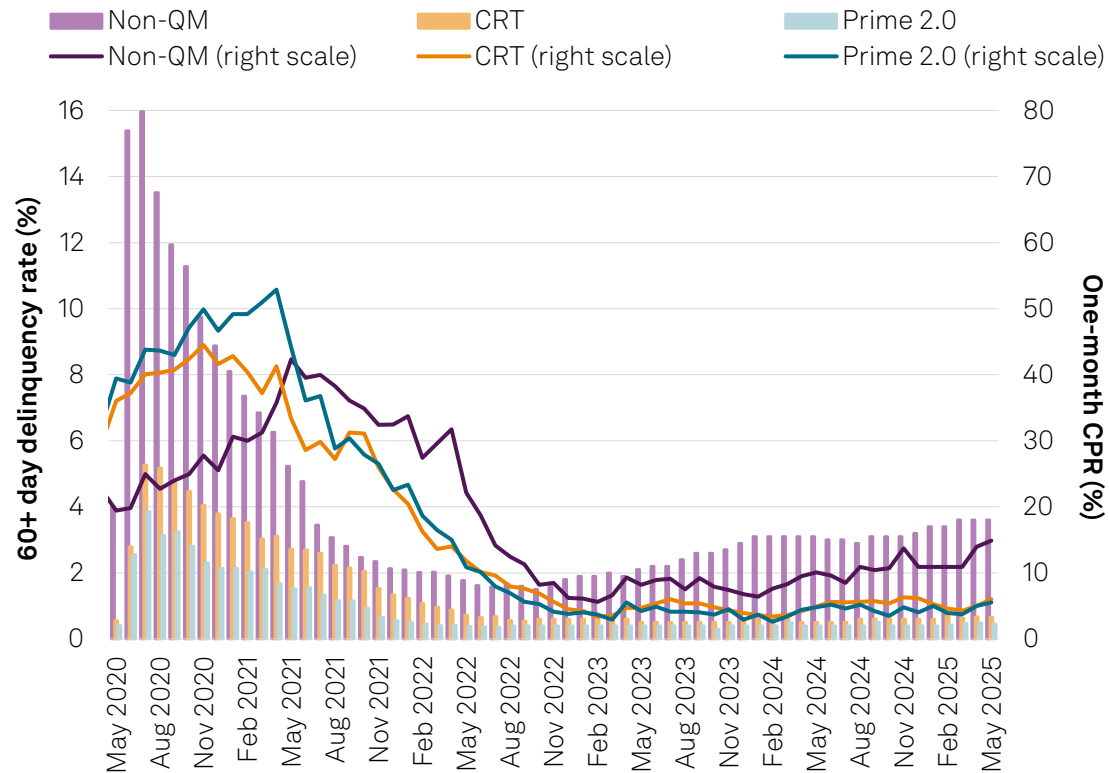
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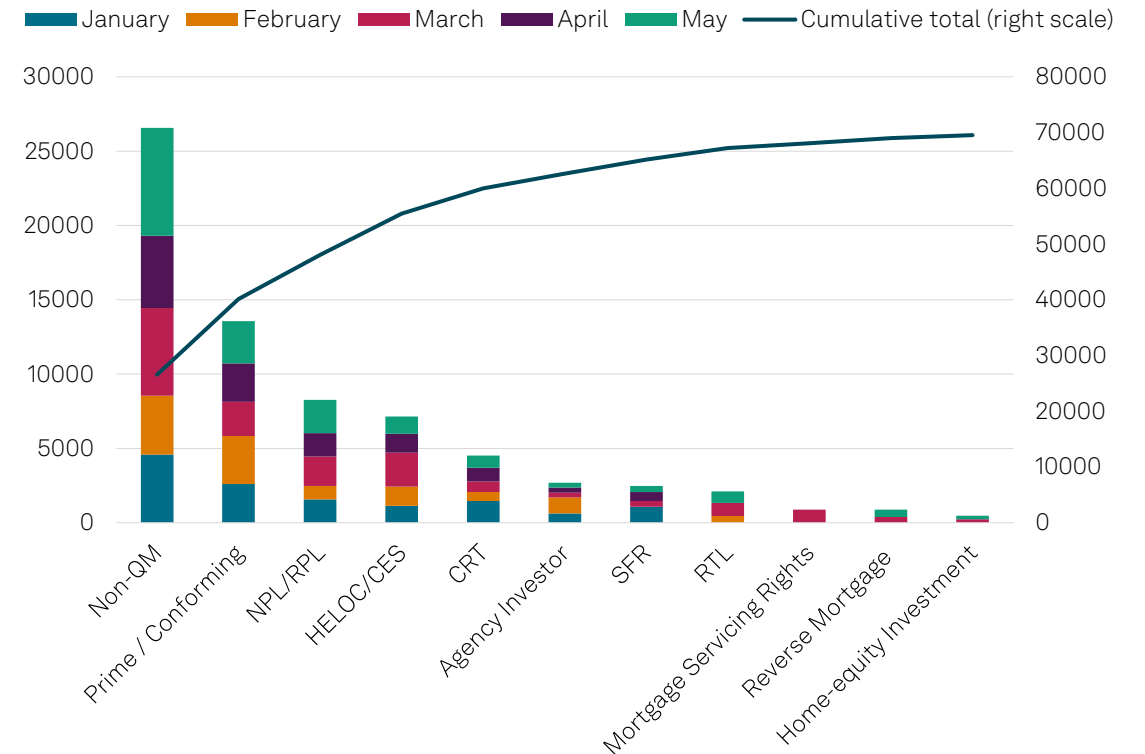
RMBS | Overall Pool Performance And Issuance

RMBS collateral performance*



*Data as of April 2025. Based on loans backing RMBS transactions rated by S&P Global Ratings. RMBS--Residential mortgage-backed securities. Non-QM--Non-qualified mortgage. CRT--Credit risk transfer. Prime 2.0--RMBS issued during or after 2009. CPR--Conditional prepayment rate. Source: S&P Global Ratings.

2025 RMBS issuance by subsector (mil. \$)



NQM--Non-qualified mortgage. NPL--Non-performing loan. RPL--Reperforming loan. HELOC--Home equity line of credit. CES--Closed-end second. CRT--Credit risk transfer. SFR--Single-family rental. RTL--Residential transition loans. Source: S&P Global Ratings.

CMBS



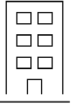
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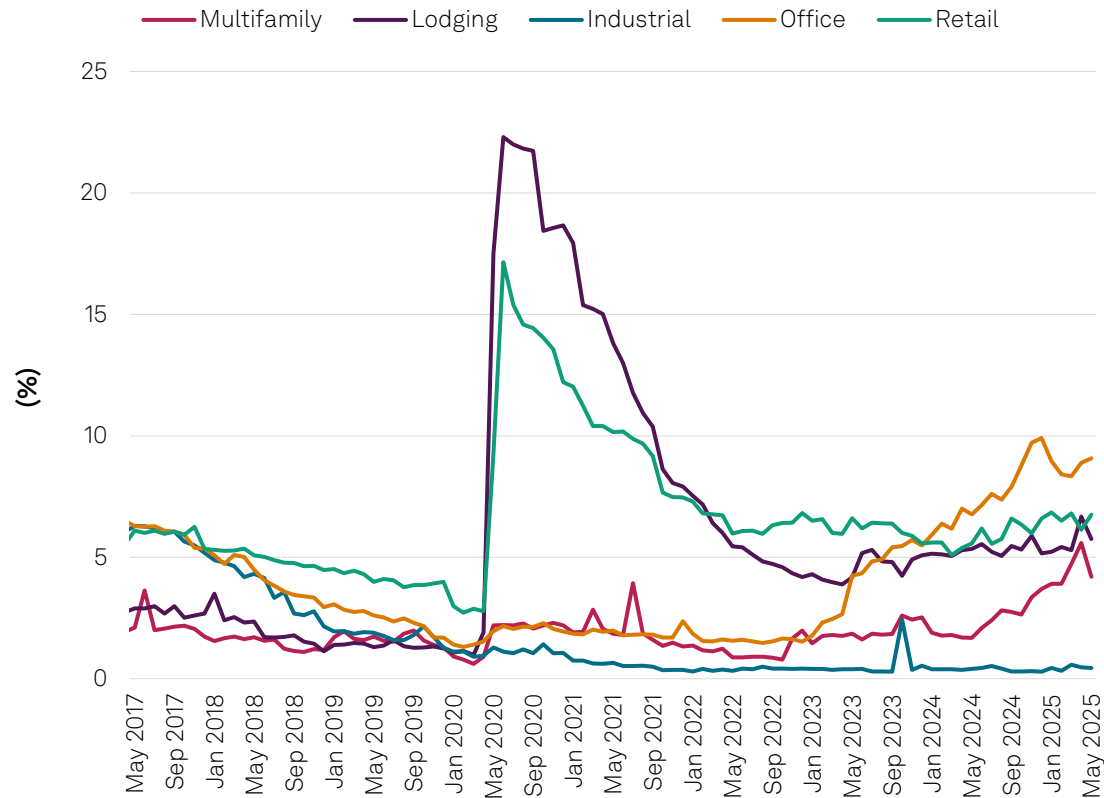


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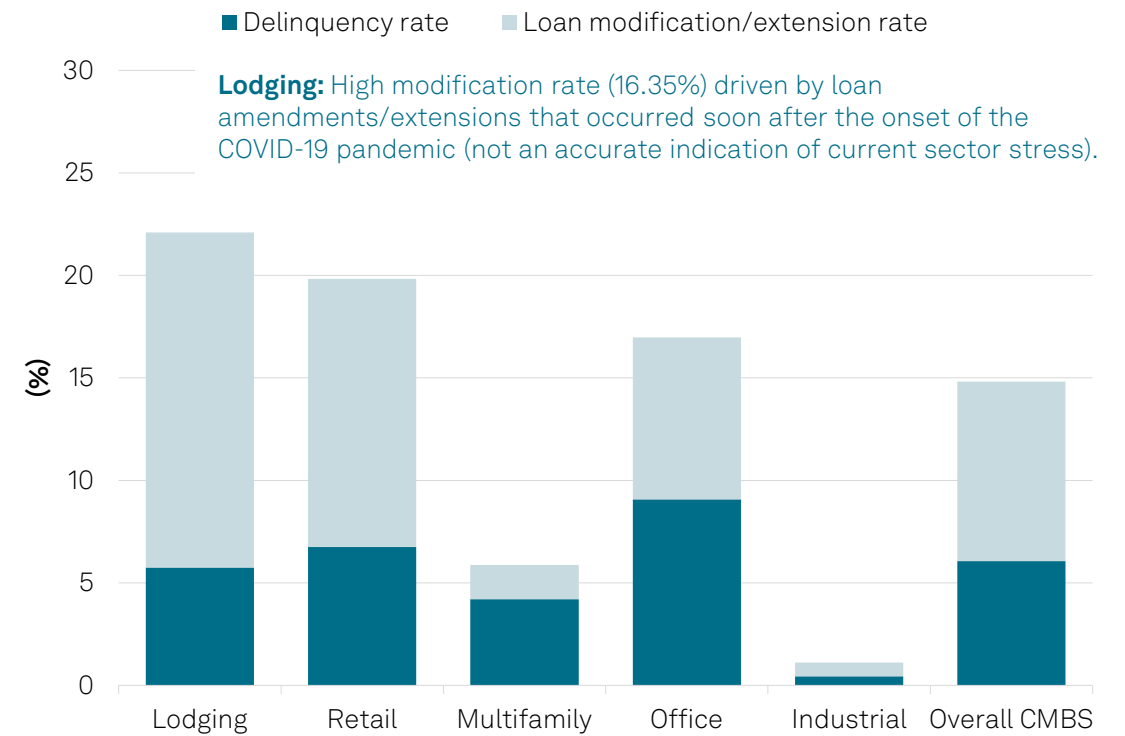
CMBS | U.S. CMBS Delinquency Rate Remained Unchanged At 6.1% In May 2025; Multifamily Rate Dropped To 4.2%

Delinquency rate by property type



Source: S&P Global Ratings.

Delinquency and modification/extension rate by property type



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

ABS



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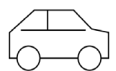
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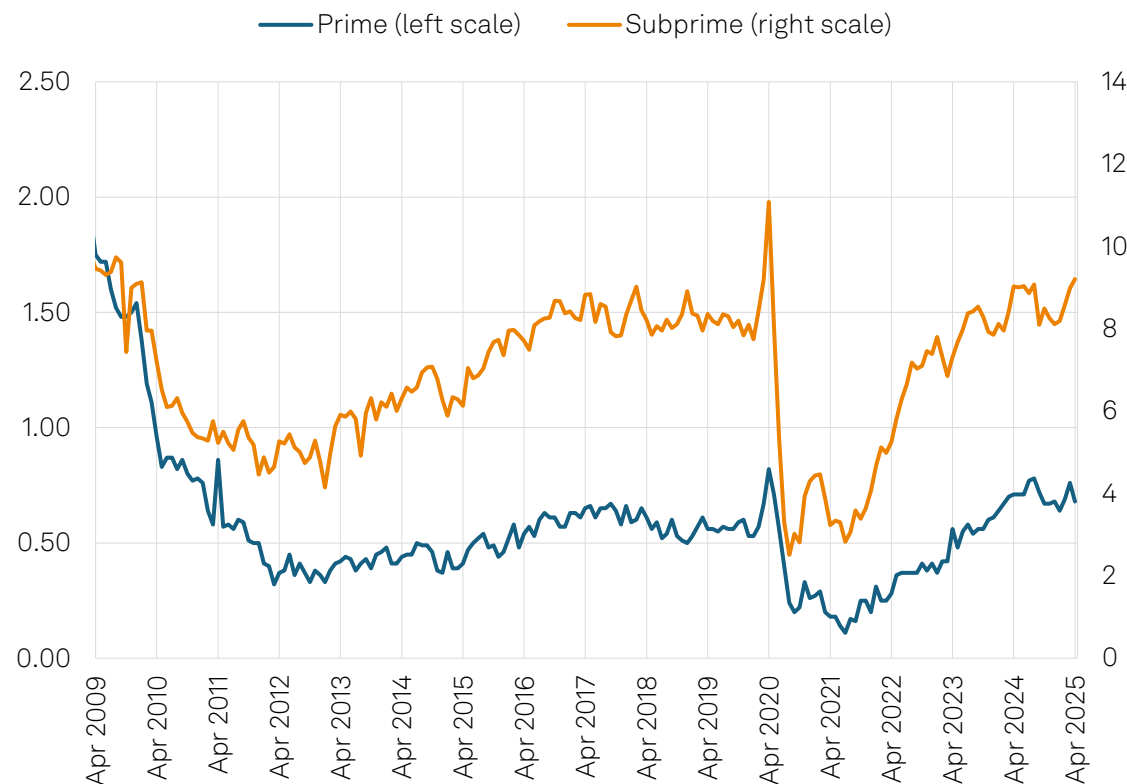
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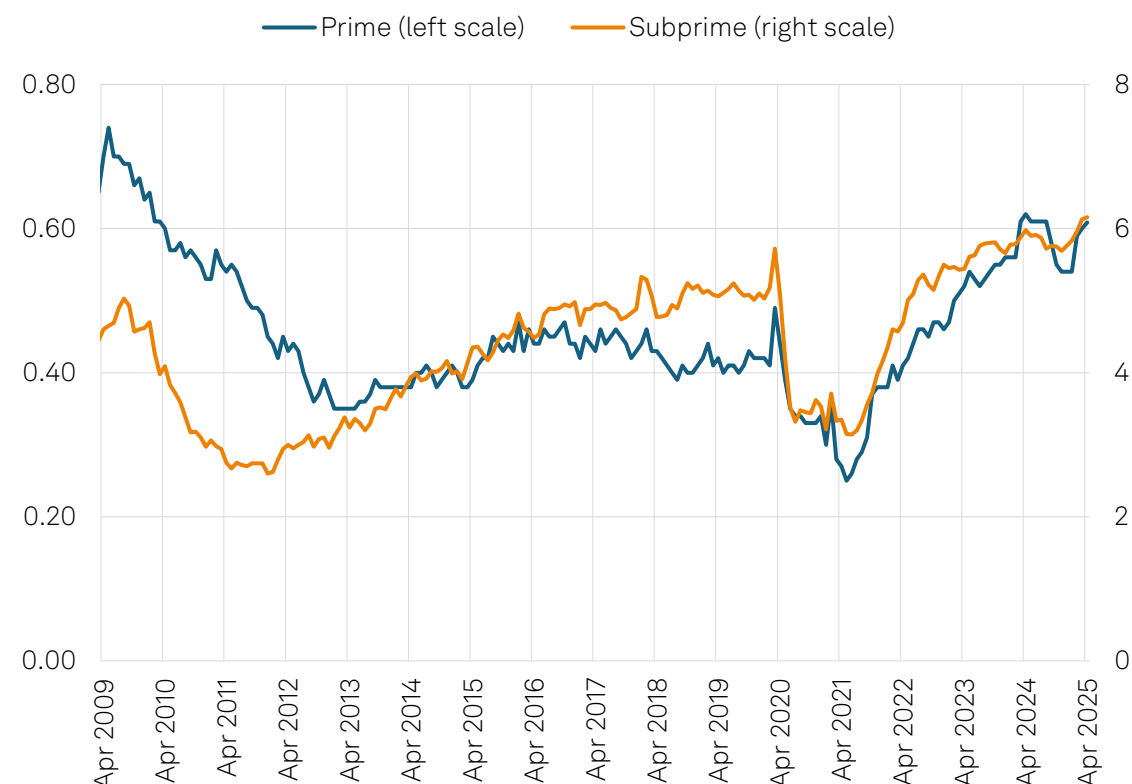


Auto Loan ABS | Delinquencies And Losses Remain Elevated

Auto loan ABS net loss rates (%)



Auto loan ABS 60+ day delinquency rates (%)

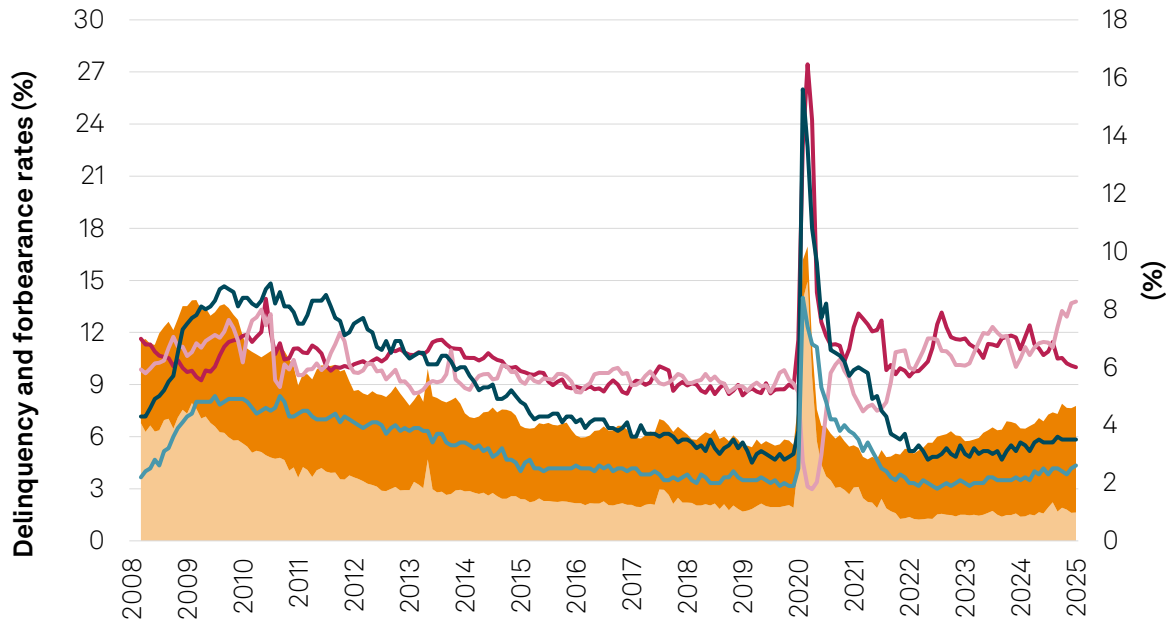


Data adjusted for seasonality. Monthly net loss rates are annualized. ABS--Asset-backed securities. Source: S&P Global Ratings.

Student Loan And Credit Card ABS | Collateral Performance Overview

Unemployment by education vs. delinquency and forbearance rates*

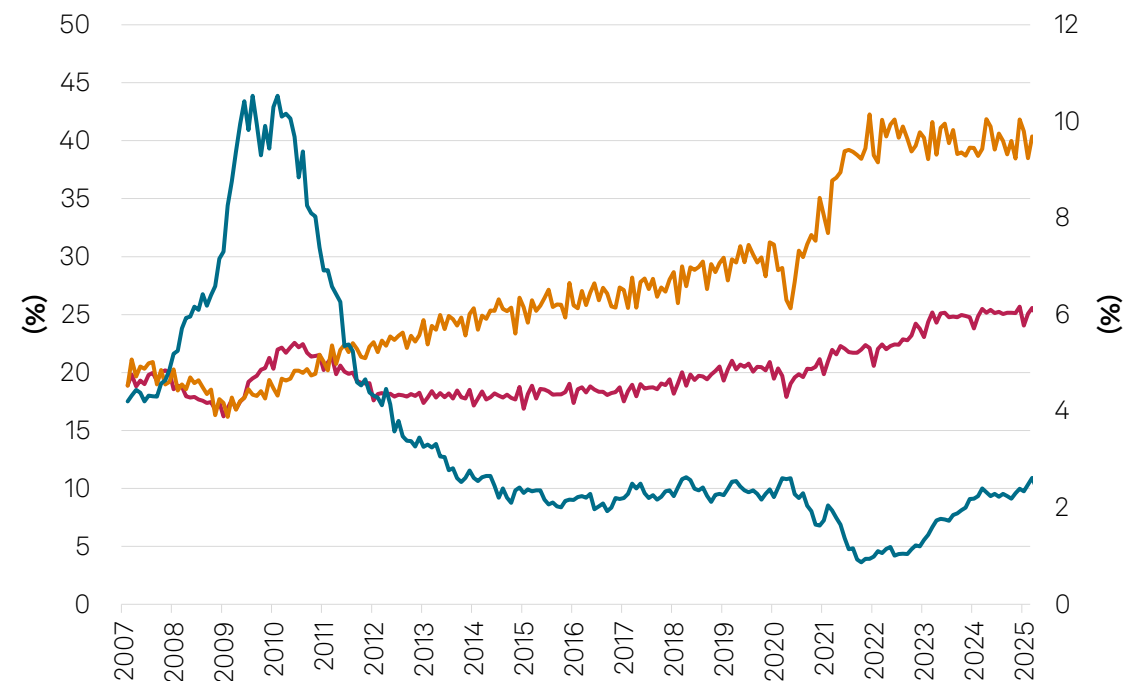
■ Private DQ (left scale) ■ Private FB (left scale)
— FFELP FB (left scale) — FFELP DQ (left scale)
— Some college/associate's degree (right scale) — Bachelor's degree or higher (right scale)



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

Bankcard Credit Card Quality Index* (%)

— Yield (left scale) — Total payment rate (left scale) — Net loss rate (right scale)



*Data as of April 2025. Based on credit card asset-backed securities 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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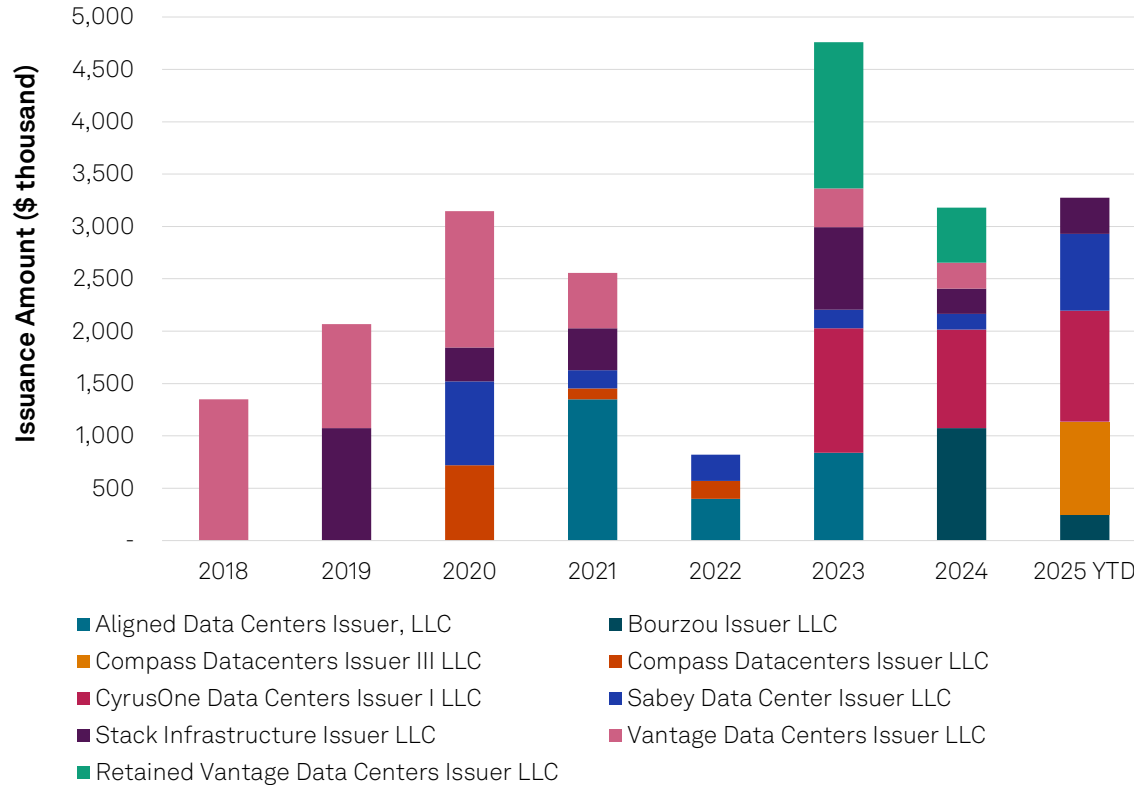
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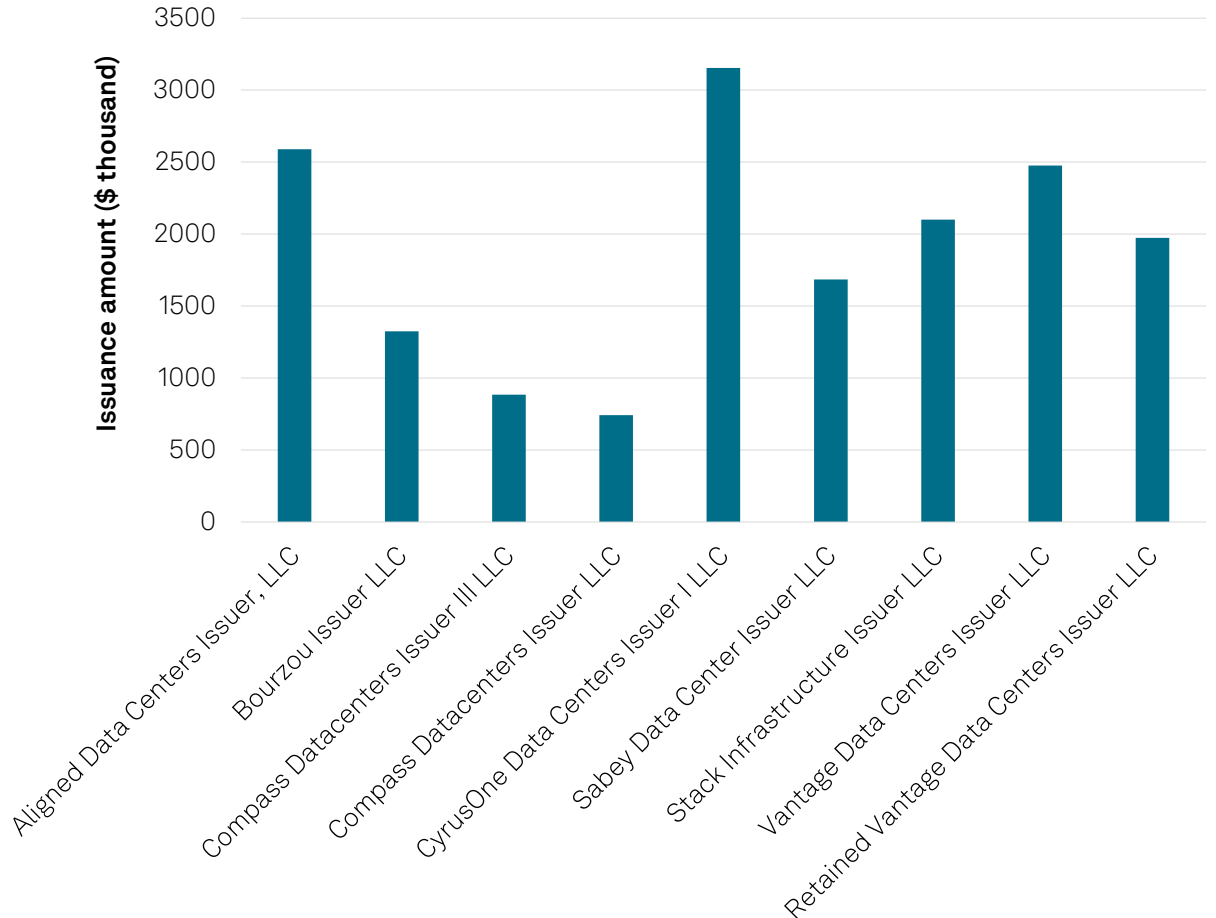


Esoteric ABS | Data Center ABS 2025 YTD Issuance Is Strong

S&P-rated Data Center ABS Issuance By Year



S&P-rated Data Center ABS Outstanding By Trust



*Data as of March 31, 2025. Source: S&P Global Ratings.

CLO



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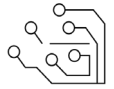
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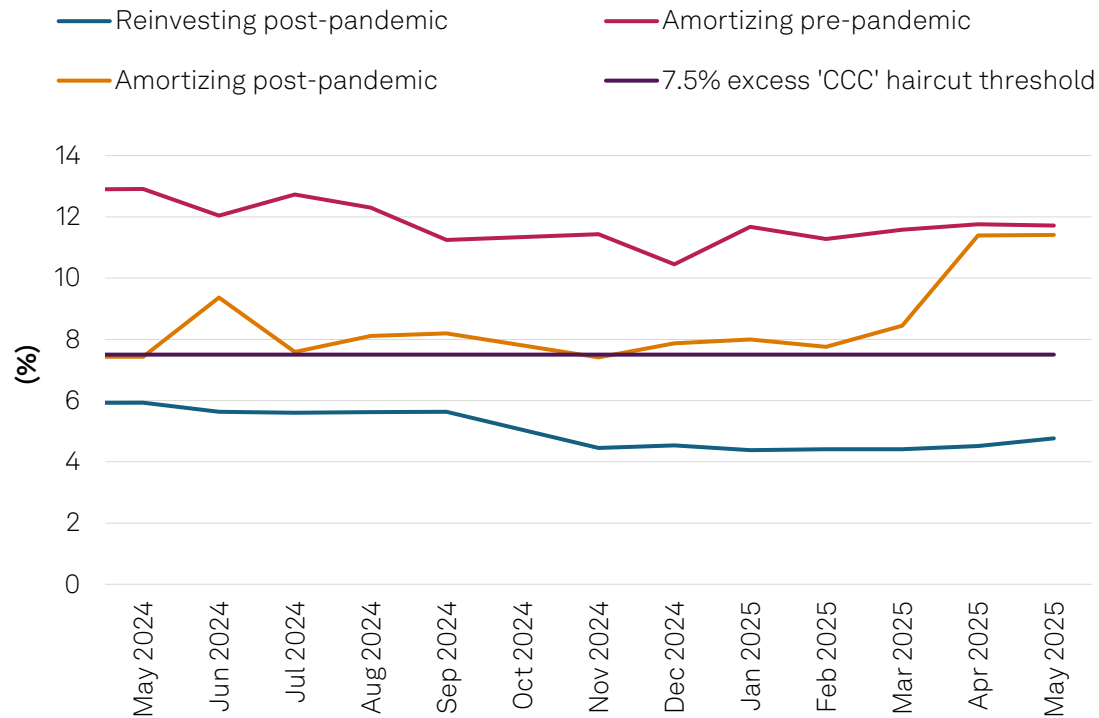
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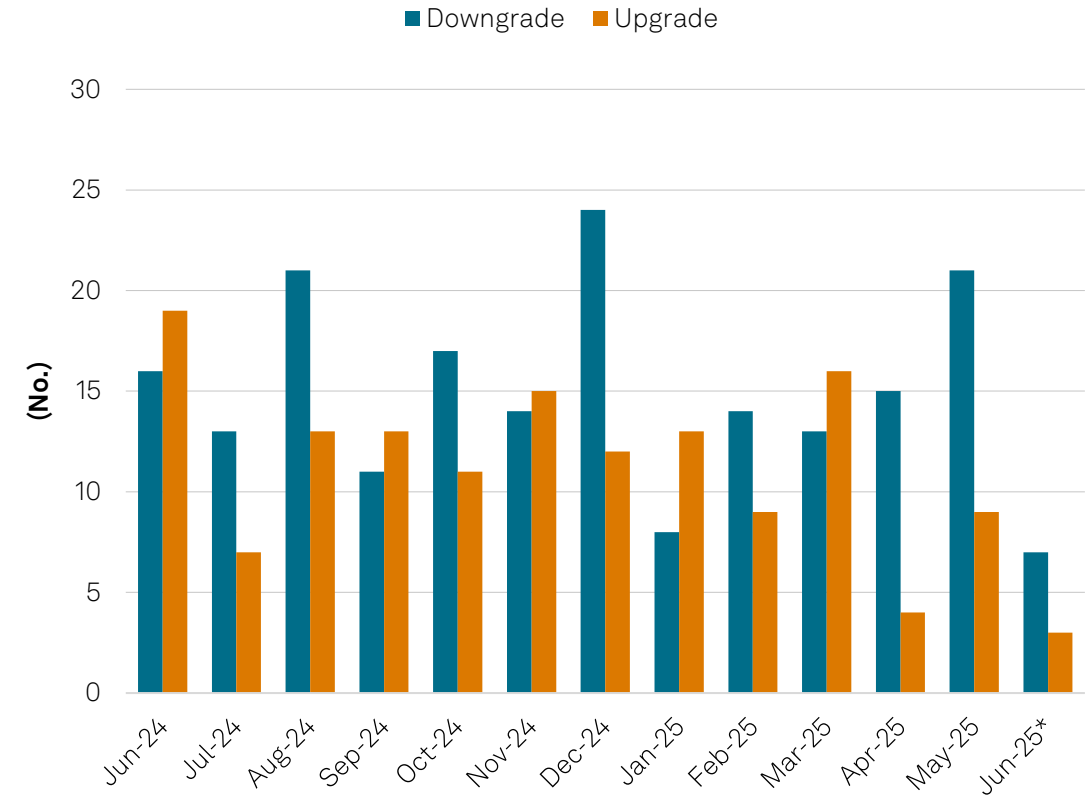
CLO | 'CCC' Exposure; Rating Actions Across CLO exposures

'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. April 2025 and May 2025 datapoints are in progress and are 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](#).

Count of upgrades and downgrades across U.S. BSL CLO exposures



*As of June 6, 2025. BSL--Broadly syndicated loan. Source: S&P Global Ratings.

ABCP/ Muni-Structured



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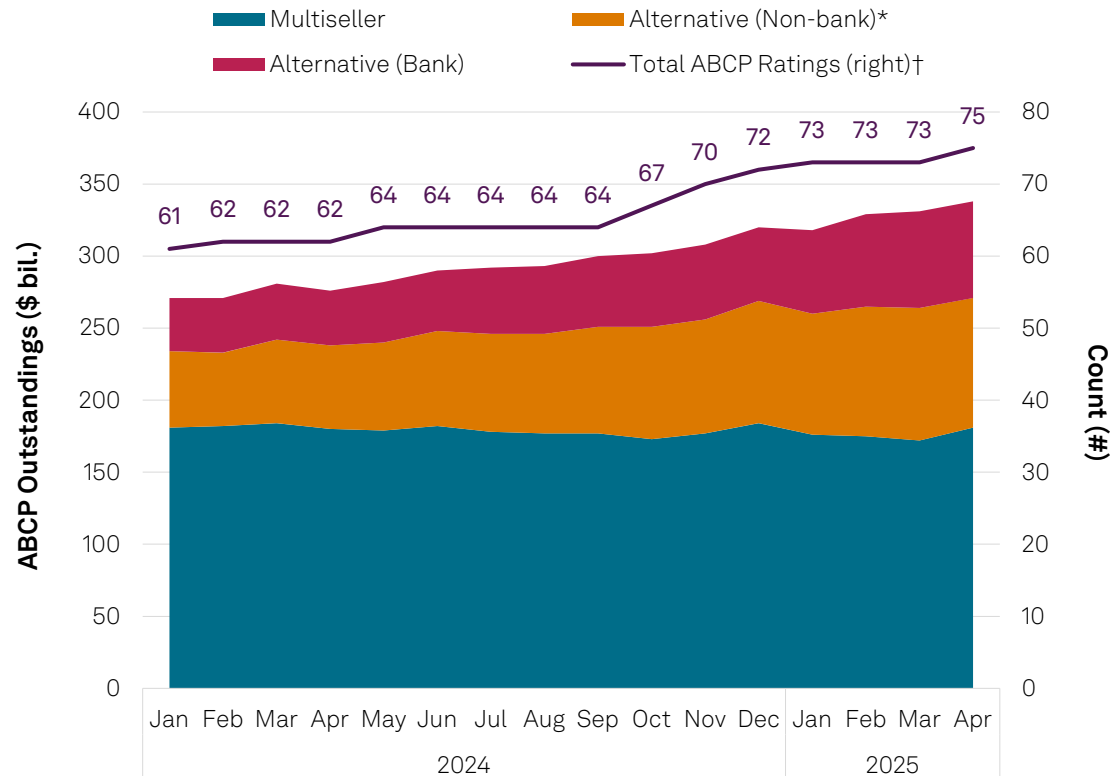
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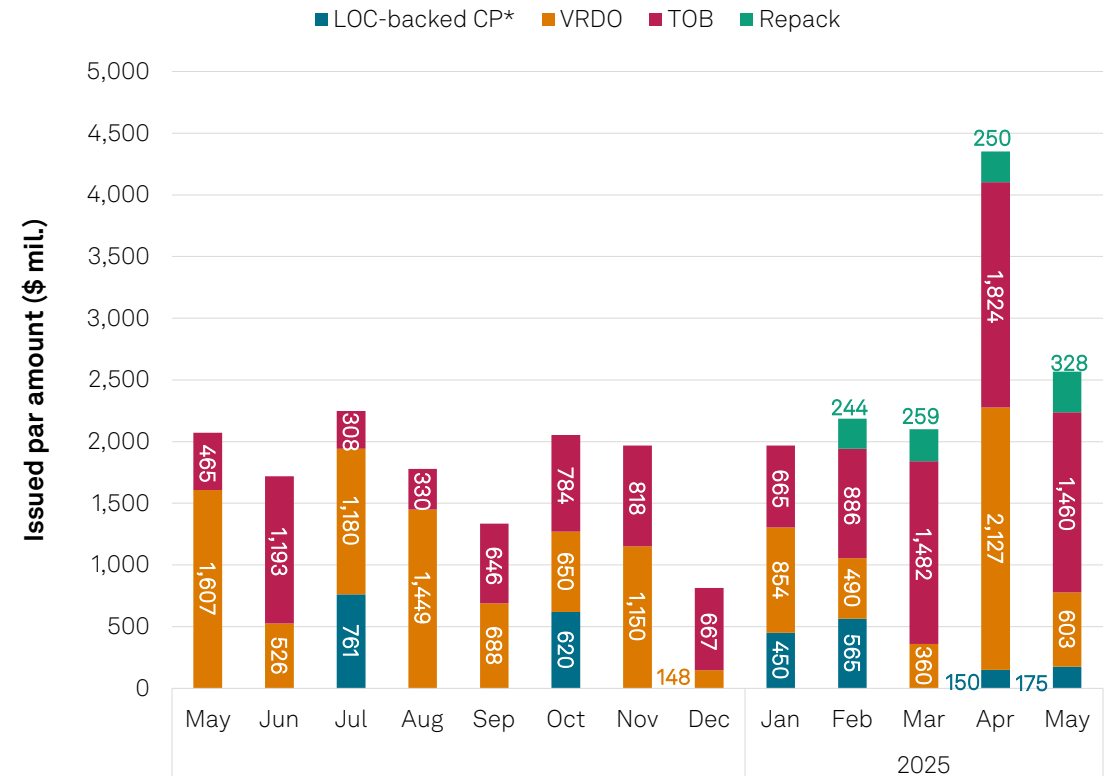
ABCP Muni-Structured | New Issuance And Outstanding Amounts

S&P Global Ratings-rated ABCP outstanding amounts



*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. CP--Commercial paper. TOB--Tender option bond. Source: S&P Global Ratings.



Recent Research

Sector	Publications
RMBS	<u>U.S. Home Price Overvaluation At 10%</u>
	<u>SF Credit Brief: U.S. CMBS Delinquency Rate Remained Unchanged At 6.1% In May 2025; Multifamily Rate Dropped To 4.2%</u>
CMBS	<u>U.S. CMBS Update Q1 2025: Issuance Remains Robust Amid Rising Leverage And Lingering Credit Issues</u>
	<u>U.S. Auto Loan ABS Tracker: April 2025 Performance</u>
ABS	<u>Inflation and Affordability Challenges Remain For Consumers Despite Low Unemployment</u>
Esoteric ABS	<u>Structured Finance Esoteric Quarterly Roundup: Q1 2025</u>
	<u>Private Credit And Middle-Market CLO Quarterly: Unknown Unknowns (Q2 2025)</u>
CLO	<u>SF Credit Brief: CLO Insights 2025 U.S. BSL Index: Tariff-Related Rating Actions Begin To Weigh On CLO Metrics</u>
ABCP/Muni-Structured	<u>Tender Option Bond 2025 Outlook</u>

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