S&P Global Ratings

Research

New Issue: London Cards No.2 PLC

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*(**Editor's Note:** We republished this article on Feb. 27, 2025, to disclose our borrowing of the "Global Credit Card ABS Methodology And Assumptions" criteria and our use of "Principles Of Credit Ratings" to rate this transaction.)*

Ratings Detail

Ratings

Class	Rating*	Amount (mil. £)	Available credit enhancement (%)§	Interest prior to the step-up date	Interest following the step-up date†	Scheduled redemption date‡	Legal final maturity
A	AAA (sf)	218.75	38.5	Compounded daily SONIA + 1.40%	Compounded daily SONIA + 2.10%	March 29, 2027	March 28, 2034
B	AA (sf)	26.25	31.0	Compounded daily SONIA + 1.70%	Compounded daily SONIA + 2.55%	March 29, 2027	March 28, 2034
C	A (sf)	21.00	24.0	Compounded daily SONIA + 2.50%	Compounded daily SONIA + 3.50%	March 29, 2027	March 28, 2034
D-Dfrd	BBB (sf)	24.50	17.0	Compounded daily SONIA + 3.45%	Compounded daily SONIA + 4.45%	March 29, 2027	March 28, 2034
E-Dfrd	BB (sf)	24.50	10.0	Compounded daily SONIA + 5.50%	Compounded daily SONIA + 6.50%	March 29, 2027	March 28, 2034
F-Dfrd	B (sf)	17.50	5.0	Compounded daily SONIA + 8.45%	Compounded daily SONIA + 9.45%	March 29, 2027	March 28, 2034
G-Dfrd	NR	17.50	0.0	0.00%	0.00%	March 29, 2027	March 28, 2034
X-Dfrd	CCC (sf)	12.25	0.0	Compounded daily SONIA + 7.00%	Compounded daily SONIA + 7.00%	March 29, 2027	March 28, 2034
Z VFN	NR	0.01	0.0	Compounded daily SONIA	Compounded daily SONIA	March 29, 2027	March 28, 2034

*Our ratings address timely payment of interest and ultimate repayment of principal by legal final maturity on the class A, B, and C notes and the ultimate payment of interest and principal on the other rated notes. §Available credit enhancement consists of subordination and for the class A and B notes only the reserve fund, expressed as a percentage of the collateralized debt balance at the time of issuance. In addition, the notes benefit from excess spread, if available. †The step-up date falls on March 29, 2027. ‡The transferor can extend the scheduled redemption date by no more than 12 months. SONIA--Sterling Overnight Index Average. NR--Not rated.

Transaction Summary

- S&P Global Ratings has assigned its credit ratings to London Cards No.2 PLC's asset-backed floating-rate class A, B, C, D-Dfrd, E-Dfrd, F-Dfrd, and X-Dfrd notes. The class X-Dfrd notes are excess spread notes. The proceeds from the class X-Dfrd notes are used in part to fund the initial reserve fund. At closing, London Cards No. 2 also issued unrated class G-Dfrd and Z VFN notes. The class A, B, C, D-Dfrd, E-Dfrd, F-Dfrd, and G-Dfrd notes represent the collateralized debt.
- The assets backing the notes comprise credit card receivables arising under designated VISA accounts granted to limited liability companies and limited liability partnerships, originated by New Wave Capital Ltd., trading as Capital on Tap (CoT) in the U.K. This is the second securitization of receivables originated by CoT and the first that we have rated.
- CoT's business is focused on the business credit card market, primarily to small and medium-sized enterprises

(SMEs), with interest rates on the accounts generally ranging from Bank of England Base Rate (BBR) +9.9% to BBR+49.9%, depending on the enterprises' credit quality.

- The transaction has an initial scheduled revolving period of three years during which principal collections are reinvested to purchase additional receivables, subject to early amortization upon the occurrence of certain events including performance-based tests. CoT can extend the revolving period for an additional 12 months with no change to the notes' original terms and conditions (e.g. interest rates, legal final maturity date).
- The rated notes pay a floating rate of interest based on compounded daily Sterling Overnight Index Average (SONIA) plus a margin. If they are not redeemed by the original scheduled redemption date, which is also the step-up date, the margin will increase to a higher step-up margin except the class X-Dfrd notes.
- Interest due on all classes other than the most senior class of notes outstanding is deferrable under the transaction documents. The deferred interest accrues interest at the same rate applicable on the note. Once a class becomes the most senior, interest is due on a timely basis. However, although interest can be deferred, our ratings on the class A, B, and C notes address timely payment of interest and ultimate payment of principal. Our ratings on the other rated notes address ultimate payment of interest and principal. Our analysis indicates that, at the assigned ratings, the class D-Dfrd to F-Dfrd notes and X-Dfrd notes pay timely senior fees and accrued interest (including interest that was previously deferred) and principal once that class of notes becomes the most senior class outstanding.
- A combination of note subordination and available excess spread provides credit enhancement on the collateralized debt. Additionally, the class A and B notes also benefit from credit enhancement from a reserve fund.
- The transaction features a net yield trigger event (where three-month average excess spread turns negative) that will result in an early amortization event. If the notes are not redeemed on their scheduled redemption date or if an early amortization event occurs, the transaction may enter rapid amortization and the principal on the notes will become payable under a fully sequential payment structure.
- There is an amortizing reserve fund sized to cover more than two months of interest payments on the class A, B, and C notes and senior expenses in the event of a disruption in servicing, and to cure any principal deficiencies on the class A and B notes. The reserve amortizes in line with the collateralized debt. Any reserve fund balance will be entirely available as per the priority of payments on the class C notes' redemption date.
- Commingling risk is mitigated by a daily sweep on the collections to the issuer account, a declaration of trust over funds in the collection account, and a minimum rating requirement and remedies on the collection account bank.
- Since CoT is not a deposit taking institution and lends only to businesses, we consider any deposit or employee set-off risk fully mitigated.
- CoT remains the initial servicer of the portfolio. Moderate severity and portability risk along with moderate disruption risk initially cap the maximum potential ratings on the notes at 'AA' in the absence of a back-up servicer. However, following a servicer termination event, Equinity Gateway Ltd., trading as Lenvi Capital Markets Ltd. (Lenvi), will assume servicing of the portfolio. We have therefore incorporated a three-notch uplift, which enables the transaction to achieve a maximum potential rating of 'AAA' under our operational risk criteria. Therefore, our operational risk criteria do not constrain our ratings on the notes.
- The issuer is an English special-purpose entity (SPE), which we consider to be bankruptcy remote.
- Our ratings in this transaction are not constrained by our structured finance sovereign risk criteria. The remedy provisions at closing adequately mitigate counterparty risk in line with our counterparty criteria. The legal opinions adequately address any legal risk in line with our legal criteria.

- We have used our "Principles Of Credit Ratings" and "Global Credit Card ABS Methodology And Assumptions" criteria to rate this transaction. We are using "Principles of Credit Ratings" because our "Global Credit Card ABS Methodology And Assumptions" criteria only have consumer revolving lines of credit ABS, including credit card ABS in scope. The assets backing the notes in this transaction comprise credit card receivables arising under designated VISA accounts granted to limited liability companies and limited liability partnerships, i.e., business credit cards.

The credit story

Strengths	Concerns and mitigating factors
The accounts are relatively well seasoned. The portfolio is also well-diversified across geographies and industries.	The charge-off rates are significantly higher than those of other U.K. consumer credit card ABS issuers. We have accounted for this in both our operational risk analysis and when setting our base-case and stressed performance assumptions.
The payment structure is strictly sequential. No principal will be paid on a subordinated note until all senior notes have been fully redeemed.	The transaction is revolving until the scheduled redemption date. Portfolio quality may deteriorate during the revolving period. At the same time, the portfolio eligibility criteria mitigate potential deterioration by excluding defaulted loans from being securitized. Further, a performance-based early amortization event will be triggered if the portfolio yield is insufficient to cover senior expenses, note coupons, and charge-offs and the net yield trigger is breached.
The cash reserve provides sufficient liquidity to ensure timely interest payments on the class A, B, and C notes in the event of a disruption in servicing. Based on the prevailing interest rates, the reserve provides more than two months of senior expenses and interest coverage for the class A, B, and C notes. Further, in case of a liquidity stress, principal collections can be redirected to cover shortfalls on senior fees and expenses, as well as any interest on the most senior notes outstanding.	The reserve fund is available to cover liquidity stresses only on the class A, B, and C notes. It is fully used in the finance charge priority of payments, on the class C notes' redemption date. Consequently, there is liquidity risk on the other rated notes, for example when they become the most senior notes outstanding and any interest previously deferred becomes due and payable. We believe the mechanism to redirect principal collections to cover any finance charges deficit mitigates this liquidity risk to some extent. Our cash flow analysis incorporates these considerations.
The transaction features a backup servicer at closing. In the event of a disruption in collections, in addition to the liquidity reserve, the backup servicer is also expected to step in within a maximum period of 30 days.	The transferor may opt to treat a percentage of principal collections as finance charge receivables under the discount option, which could potentially cause a reduction in available principal collections and prevent an early amortization event from occurring on account of a performance deterioration. Since this would require a rating agency confirmation, in our view, we would be able to assess any potential risk in terms of repayment of the notes, prior to the exercise of this option.
Significant yield is generated by performing receivables to compensate for the higher level of charge-offs in the portfolio compared to other U.K. prime consumer credit card issuers.	The transferor can partially redeem the notes without causing an early amortization event, under certain circumstances. Since this would require a rating agency confirmation, in our view, we would be able to assess any potential risk in terms of repayment of the notes, prior to partial amortization of the notes.
We believe there is less potential for barbelling in the portfolio to influence the reported performance. For example, some U.K. portfolios with a high share of convenience users (those who fully pay their credit card balance each month) could experience a significant increase in reported charge-off rates if new originations were to decline. Given the significant share of revolving cardholders in this portfolio, we believe it is less exposed to potential migration during the revolving period.	We do not rate the transferor and servicer, CoT. In our stressed cashflows, we assume that all credit lines would be closed during amortization (i.e. zero purchase rate credit). In addition, we believe commingling risk is fully mitigated by the structural features implemented.
	In our view, there is higher operational risk in this transaction compared to other U.K. consumer credit card issuers. We expect higher asset performance sensitivity to a servicer disruption for business obligors. We would also expect the servicer to have to play a more active role in working out delinquent and defaulted accounts. CoT has not operated through an economic downturn and is a relatively new business compared to the consumer credit card portfolios we rate, which contributes to our moderate disruption risk assessment of the servicer. As a mitigant, following a servicer termination event including the servicer's insolvency, the back-up servicer, Equiniti Gateway, will assume servicing responsibility for the portfolio, which we have considered in our analysis.

The credit story (cont.)	
Strengths	**Concerns and mitigating factors**
	The transaction does not feature any dilutions risk mitigants. To account for this risk, we assume the notes will be undercollateralized at the start of amortization due to uncovered dilutions. Further, we considered that dilutions mainly arise on account of redemption of rewards that have a lower probability of occurrence post events such as transferor insolvency.

Environmental, Social, And Governance

Our rating analysis considers a transaction's potential exposure to environmental, social, and governance (ESG) credit factors. For the credit card ABS sector, we view the exposure to environmental credit factors as below average, social credit factors as above average, and governance credit factors as average (see "ESG Industry Report Card: Credit Card Asset-Backed Securities," published on March 31, 2021).

In our view, the exposure to ESG credit factors in this transaction is in line with our sector benchmark. The sector has above average exposure to social credit factors due to relatively high interest rates for borrowers who carry a balance month-to-month. In this transaction, the eligibility criteria restrict the originator's ability to sell assets that are not compliant with them. Additionally, while the seller is still operating, there is a repurchase obligation of all receivables that don't comply with the legal provisions.

We believe the originator and servicer have a strong compliance culture--aiming to mitigate legal and regulatory risks, in line with market practice. We view that the automated underwriting scorecards help to maintain the collateral's credit quality.

Asset Description

The available to securitize portfolio comprises business credit card receivables originated by CoT only to limited companies and limited liability partnerships in the U.K and identified as designated accounts for the purpose of securitization. The credit cards provide an uncommitted running credit agreement and can be used for business purpose only. New account additions are subject to 15% quarterly and 20% annual limits.

The pool has been audited and the scope and results are within our permitted range.

Table 1

Key collateral characteristics of available to securitize portfolio*	
Aggregate receivables (£)	499,078,062
Average account balance (£)§	8,722
Average credit limit (£)	21,711
Account age (% of receivables)	
Prior to 2018	14.28
2019	10.20
2020	6.99
2021	8.90

Table 1

Key collateral characteristics of available to securitize portfolio* (cont.)	
2022	25.58
2023	34.06
Top three regional concentration (% of receivables)	
London	19.94
South East	15.49
East of England	10.76
Industrial concentration (% of receivables)	
Top industry	23.44
Top 5 industries	65.81
Top 10 industries	83.92

*Data is based on the available to securitize portfolio as of Dec. 31, 2023. §Excluding nil balance and credit balance accounts. APR--Annual percentage rate.

Chart 1

Approved credit limit

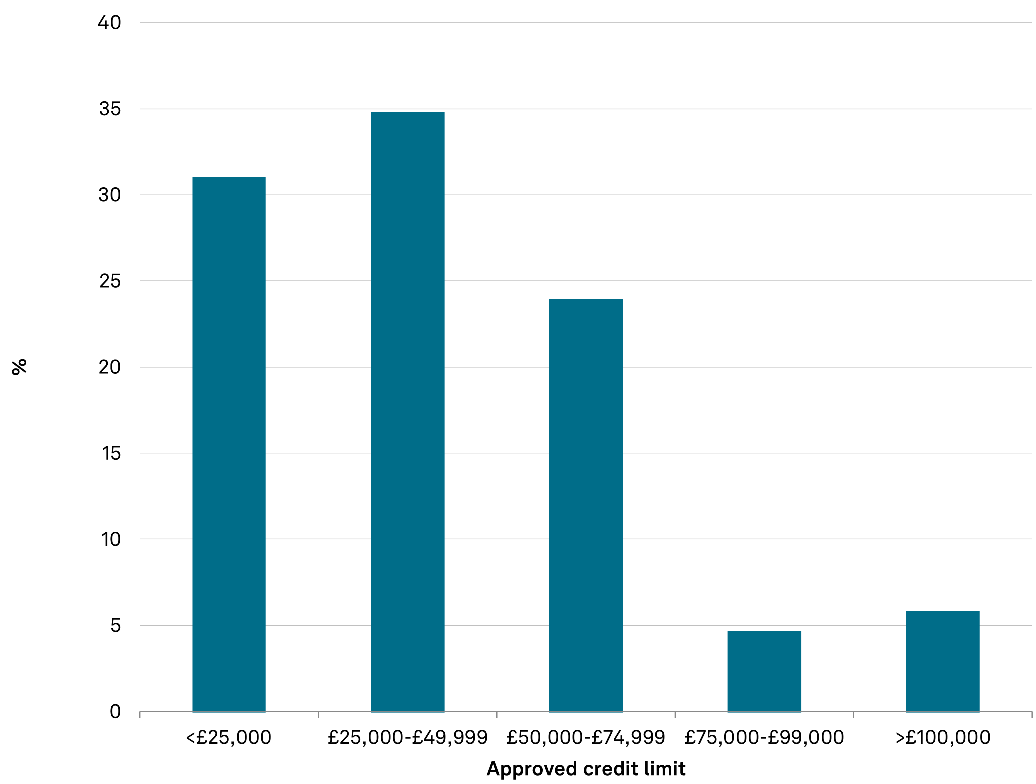


Chart 2

Credit drawn balances

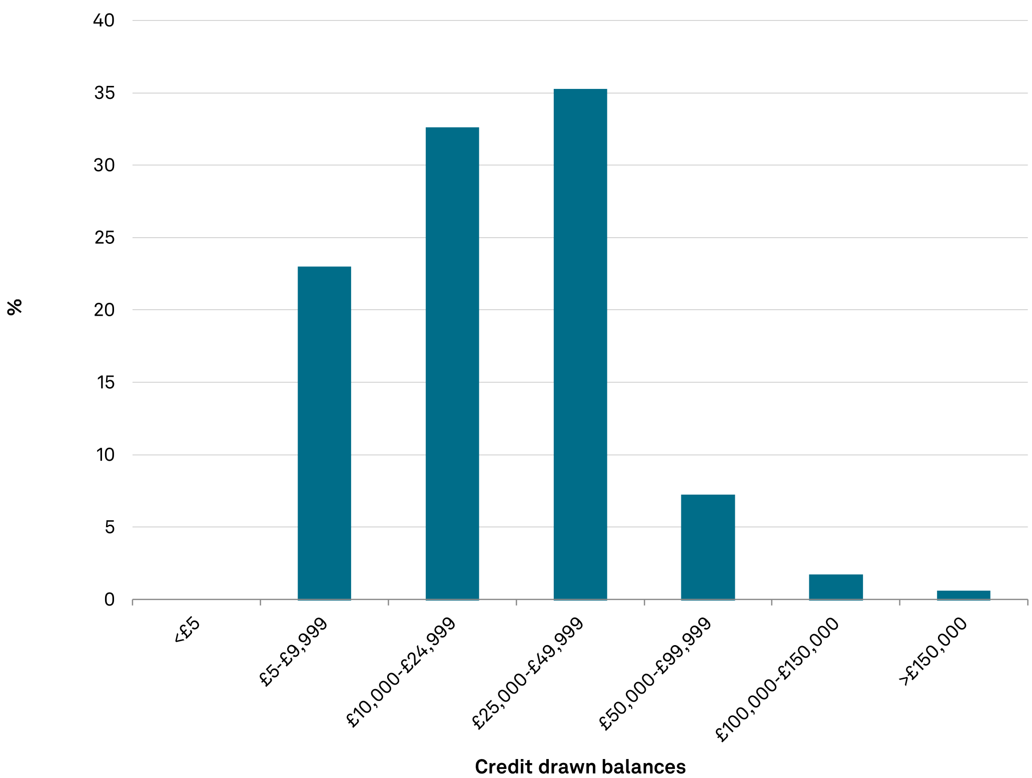


Chart 3

Origination year

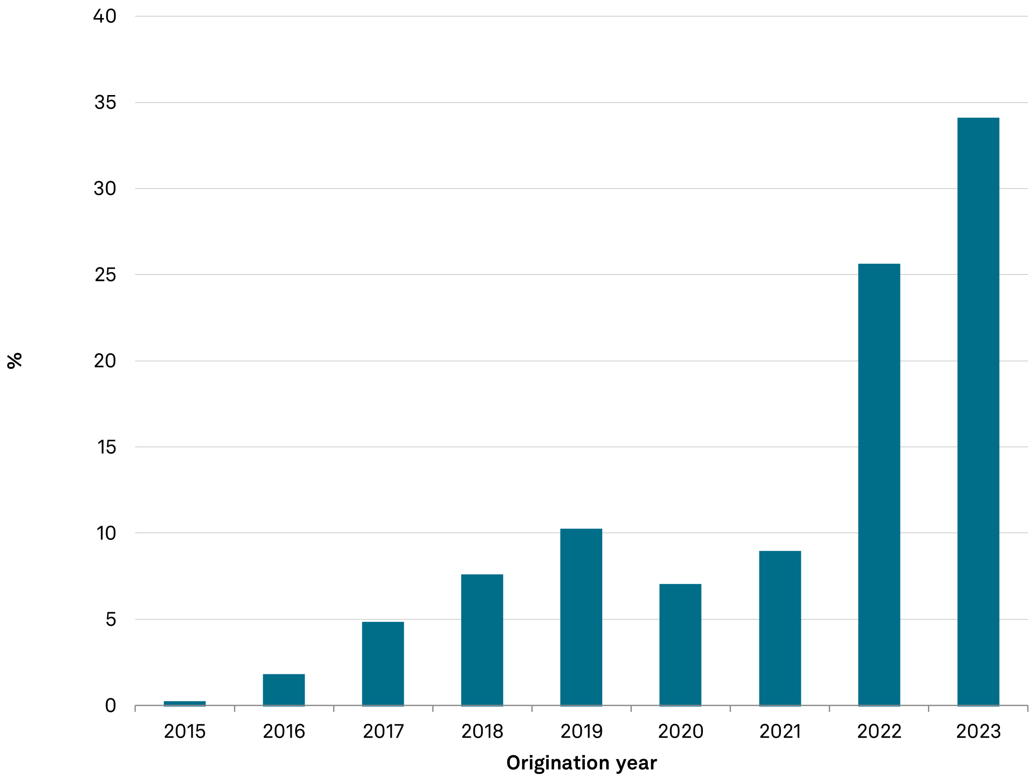
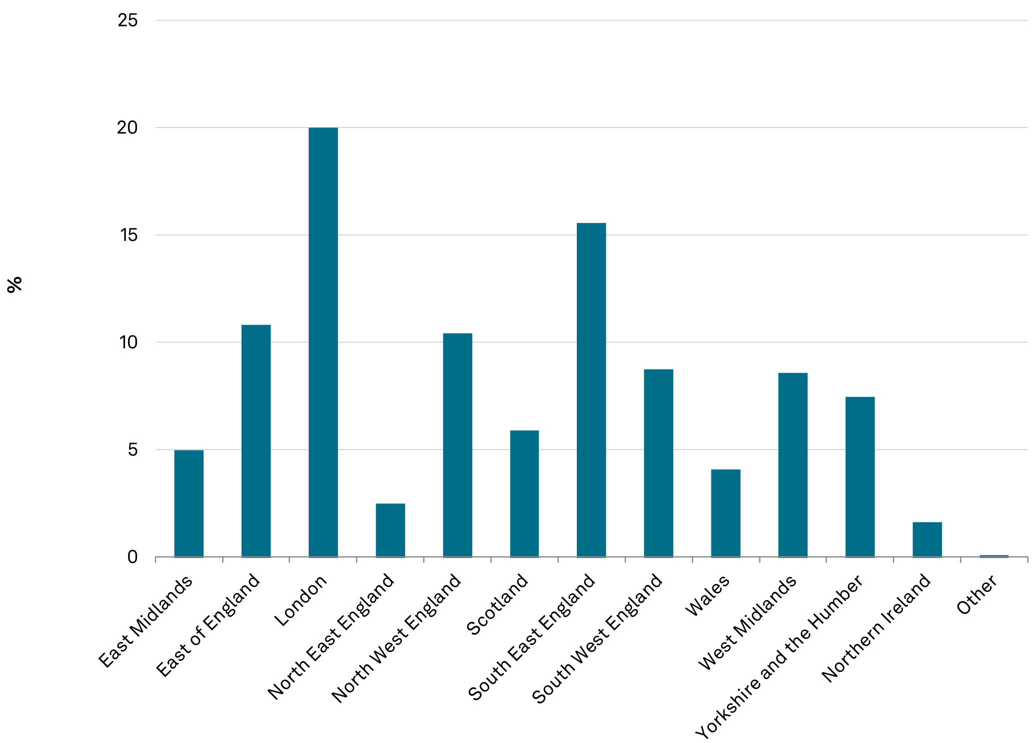


Chart 4

Geographic distribution



Eligibility criteria

The transaction documents set out certain eligibility criteria for the receivables and client accounts, some of which are highlighted below.

- The obligor is a limited liability company or limited liability partnership incorporated in England, Wales, Scotland or in Northern Ireland.
- The account is denominated in and payable in sterling.
- The account is not a regulated credit agreement pursuant to the Consumer Credit Act or Financial Services and Markets Act;
- The account was originated and serviced in accordance with (i) all other applicable English laws, (ii) the transferor's standard credit card agreement management practices, underwriting and servicing practices, and (iii) the transferor's credit guidelines.
- The account creates legal, valid, and binding obligations enforceable as per the Credit Card agreement and all applicable laws in Northern Ireland, Scotland, England and Wales.
- The account has not been rescinded by the obligor or terminated.
- The account is not counterfeit, cancelled or fraudulent and is not an account in respect of which the relevant card

has been stolen or lost.

- The account is not subject to any encumbrances.
- The account is not subject to a repayment plan or is not a defaulted account.

Under the transaction documents, the transferor will remedy any breach of these eligibility criteria by re-designating and repurchasing the affected receivables against the designated account.

Originator And Servicer

CoT launched in 2012 with a small business loan product and expanded into its credit card product in 2017, which became the main product offered to target customer base. It is a fintech provider of credit cards to SMEs in the U.S. and U.K., offering credit limits of up to £250,000 in the U.K. and $250,000 in the U.S. As of Dec. 31, 2023, the New Wave Group has lent a total amount of approximately £12.3 billion to more than 150,000 SMEs in the U.K.

CoT differentiates its product from overdrafts and line of credit products by focusing on businesses looking (i) for working capital to purchase stock/good, (ii) to separate their business spend from their personal spend, and (iii) for flexible funding for small cash flow gaps. Based on a credit card agreement, the business is issued a VISA credit card, which can be used at any merchant accepting VISA. There is no linkage to specific retailers nor any co-brand or affinity relationships on the accounts.

CoT's close competitors are Amex and Barclaycard. CoT has been focusing on smaller SME borrowers, compared to larger businesses targeted by Amex and Barclaycard. CoT's competitive advantage comes from its product features. Other fintech competitors such as Pleo and Jeeves, which also offer similar product features and flexibility as CoT, are focused on the charge card space and target larger businesses rather than small business credit cards. CoT's market share has been steadily growing and its U.K. business has remained profitable since 2018.

We conducted an overview of CoT's origination, underwriting, servicing, and risk management practices. We consider these to be in line with general market practice. It has an automated proprietary underwriting mechanism. Accounts are divided across risk bands based on a risk-reward metric that reflects the probability of default in a band versus pricing of that band. Since October 2021, it has lowered its pricing and shifted its risk appetite higher up in the credit quality spectrum, which we have considered in our analysis. Collections are serviced in house for up to 90-day delinquencies with a goal of rehabilitating customers back into performing. Receivables from delinquent borrowers who don't engage or who break any short-term arrangement to rehabilitate, are charged off. Charged-off accounts are sold periodically to a third party for recovery.

Operational Risk

Our operational risk criteria focus on key transaction parties and the potential effect of a disruption in the transaction parties' services on the issuer's cash flows, as well as the ease with which the transaction party could be replaced if needed. CoT, as the servicer and Lenvi as the backup servicer are the key performance transaction parties (KTPs) we have assessed under this framework.

Severity risk

We view the severity risk as moderate given the nature of the borrowers that are SMEs, which carry a risk similar to SME loans. We expect higher asset performance sensitivity to a servicer disruption, and would expect the servicer to have to play a more active role in working out delinquent and defaulted accounts than for consumer credit card portfolios.

Portability risk

Compared to consumer credit card portfolios, we believe there is a more specialized and active role of the servicer in this transaction and limited qualified replacement KTPs given the nature of the product. Meanwhile, we believe that CoT's IT systems and practices are in line with the broader market standard and would be compatible with a replacement servicer. Further, there is a back-up servicer in place at closing, which has direct access to CoT's platform and systems. The back-up servicing agreement also considers a 2.5% servicing fee that would provide sufficient compensation, in our view. Therefore, we assess the portability risk as moderate.

Disruption risk

CoT has been profitable each year since 2018, and it successfully navigated macro-economic challenges during the COVID-19 pandemic and cost-of-living crisis in the U.K. At the same time, while CoT remained profitable through this period, it has not operated through an economic downturn. CoT is also regulated by the Financial Conduct Authority. Since the launch of its credit card product, its core business has remained focused on the business credit card market in the U.K., as a fintech lender. The primary owners come with fintech and SME lending backgrounds, it is sufficiently staffed, and has made strong investments in IT systems and infrastructure. CoT has steadily expanded in the business credit card sector while maintaining its internal controls, but the business remains relatively new compared to consumer credit cards portfolios. Given these considerations, we have assessed CoT's operating condition as transitional.

The market segment remains niche, but we believe the portfolio has grown in a controlled manner over time, with appropriate internal controls in place through a defense in depth risk strategy, along with sustainable and scalable measures in terms of managing cyber risk, which is especially critical as a fintech lender. We have not observed any material performance deterioration during its operating history. As a result, we have assessed the key performance attributes as satisfactory. In conjunction with the transitional operating condition, this results in a moderate disruption risk assessment.

Transactions with a moderate severity and portability risk and a moderate disruption risk have a maximum potential rating of 'AA' under our criteria.

Back-up servicer

The transaction has a warm back-up servicer, Lenvi, at closing. Following a servicer termination event, including insolvency of the servicer, Lenvi will assume servicing responsibility for the portfolio. We have therefore incorporated a three-notch uplift, leading to a maximum potential rating on the notes of 'AAA', under our operational risk criteria.

Credit Analysis

Considering the product is credit cards, we set our base-case and stressed performance assumptions in line with our global methodology and assumptions for assessing the credit quality of securitized consumer receivables (see "Related Criteria"). We used these as a starting point and incorporated specific considerations to factor additional/differentiated risk in terms of performance of credit card receivables from businesses, compared to credit card receivables from consumers. The variables that we stress for revolving lines of credit include charge-offs, portfolio yield, payment rate, purchase rate, and dilutions. We have received historical performance data for these variables from January 2017 to December 2023. The quality and timeliness of the data provided is in line with our minimum standards.

Macroeconomic and sector outlook

In our analysis, we considered the following economic data and their baseline effect on collateral credit quality in determining our credit assumptions (see "Related Research").

The U.K. economy will remain weak in 2024, with GDP growth of just 0.3%, as high price inflation continues, and interest rates remain restrictive for an extended period. Consequently, along with an impact on households' purchasing power, borrowing costs have also risen more quickly for firms. After a year of low rates, households and firms remain somewhat sheltered from higher rates as they have extended maturity dates on their loans. Real rates are now turning positive as inflation recedes. We therefore expect the monetary impact to strengthen in the coming year, weighing on investment, job creation, and consumption. We anticipate collateral performance of corporate borrowers, primarily small and medium enterprises in structured finance, will likely deteriorate this year.

Table 2

Economic factors

	Actual			Forecast			
	2021	2022	2023	2024f	2025f	2026f	Baseline effect
Real GDP (y/y growth, %)	8.7	4.3	0.1	0.3	1.4	1.7	Neutral
Unemployment rate (annual average, %)	4.5	3.9	4.0	4.3	4.3	4.2	Neutral
U.K. CPI inflation (%)	2.6	9.1	7.3	3.0	2.3	2.1	Unfavorable
Bank of England policy rate (end of period) (%)	0.17	3.25	5.25	4.5	2.75	2.5	Unfavorable

Sources: Oxford Economics, S&P Global Ratings. a--Actual. f--Our forecast. CPI--Consumer price index.

Charge-off rate

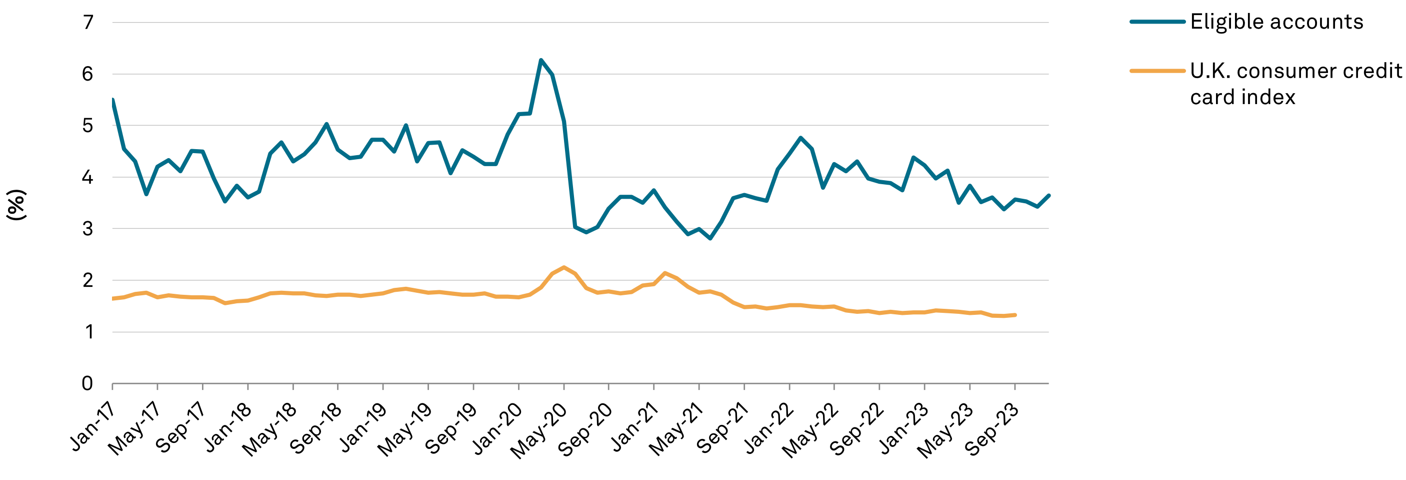
We define charge-offs as defaulted principal receivables divided by the pool balance at the beginning of the month, which is annualized and expressed as a percentage. Based on CoT's current credit and collection policy, accounts are typically charged off once 90 days delinquent. They may also be charged off prior to this if they are determined as uncollectible as per the credit guidelines and usual servicing procedures of the servicer.

Total delinquencies were higher at around 3.5%-4.0% prior to 2020. Both charge-offs and delinquencies declined steeply between April and June 2020, from a combination of forbearance measures implemented by CoT and, to some extent, the availability of cheaper government funding under the Coronavirus Business Interruption Loan Scheme and Bounce Back Loan Scheme programs (see chart 5). Post that, with growing portfolio volumes, delinquencies and charge-offs have increased, but remain below pre-pandemic levels. We also understand that CoT shifted its risk appetite higher up in the credit quality spectrum post October 2021. At the same time, given the nature of the obligors, historical charge-off rates are higher than those we observe for consumer credit card portfolios (see chart 6).

Before June 2020, charge-offs averaged around 14.0%, while reducing to an average in the 8%-11% range since 2021. Our base-case charge-off assumption of 17.0% is above the performance realized since 2020, but reflects the higher risk compared to consumer lending, the deteriorating macroeconomic environment specifically for SMEs, and a higher proportion of revolvers in the portfolio. Our 17.0% base case is significantly higher than all other U.K. and EMEA consumer credit card ABS issuers, which reflects the higher propensity to default given the obligor base, but is lower than near-prime/subprime portfolios (see table 3).

Chart 5

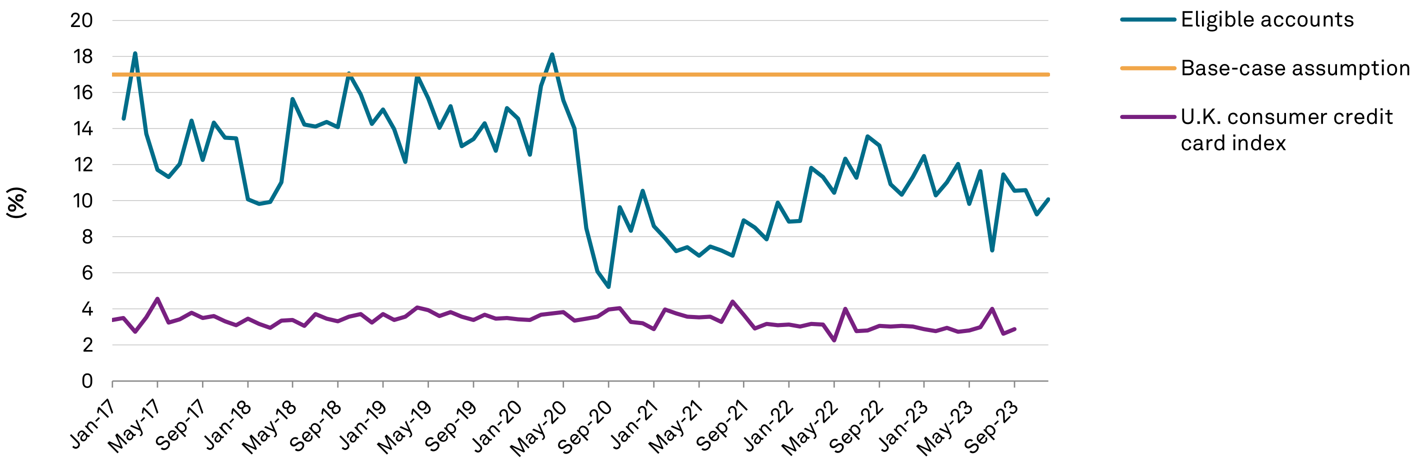
Total delinquencies



Source: S&P Global Ratings.

Chart 6

Gross charge-offs



Source: S&P Global Ratings.

In our 'AAA' scenario, we apply a multiple of 4.0x to the base-case assumption, resulting in a stressed charge-off rate of 68.0%. The lower multiple compared to other U.K. issuers reflects the higher absolute base-case level, which we believe would result in less volatility under a 'AAA' stress. Other U.K. consumer credit card issuers have stressed charge-off rates in the 30.0%-35.0% range, whereas subprime portfolio we have rated are higher than 70% (see table 3). Given the obligor base, there is no established benchmark portfolio for these types of receivables, globally. Therefore, we also considered a comparison of the available credit enhancement levels to other sectors that involve lending to businesses.

Table 3

U.K. credit card ABS base-case and stressed charge-off rate assumptions

	London Cards	Oban	Delamare	Gracechurch	Penarth
Base case (%)	17.00	20.00	6.00	7.50	6.50
'AAA' multiple (x)	4.0	3.75	5.1	4.5	4.75
'AAA' stressed charge-off rate (%)	68.00	75.00	30.60	33.75	30.88

Yield

We define yield as finance charge and fee income in a particular month divided by the pool balance at the beginning of the month, annualized and expressed as a percentage. The yield in the transaction includes interchange and any other fees. Unlike consumer credit card portfolios, there are no specific regulations in terms of interchange on business credit cards. An interchange will be earned on any purchase. Interchange forms a significant revenue source for CoT. We believe high yield is beneficial for the transaction, as it means a higher income to offset any losses and pay the interest on the notes.

Historically, finance charge yield has been in the range of about 24%-27%. Our base-case yield assumption is 24.0%, which reflects the slight decline in finance charge collections post 2020(see table 4 and chart 7). Unlike other U.K. consumer credit card issuers where either a significant portion of the balance has an interest-free period or there is a high share of convenience users who do not accrue interest, most of the receivables in this pool are revolving and accrue interest. Furthermore, since our stress scenarios also consider a deterioration in the payment rate, accounts that are not delinquent would accrue interest at a high annual percentage rate (APR).

While there are currently no maximum interest rates for credit card accounts under English law, and business credit cards are currently not regulated, we believe that higher cost credit products could potentially attract more regulatory attention. However, based on our review of the originator and servicer, we believe their internal control framework and strong underwriting practices mitigates this risk.

Table 4

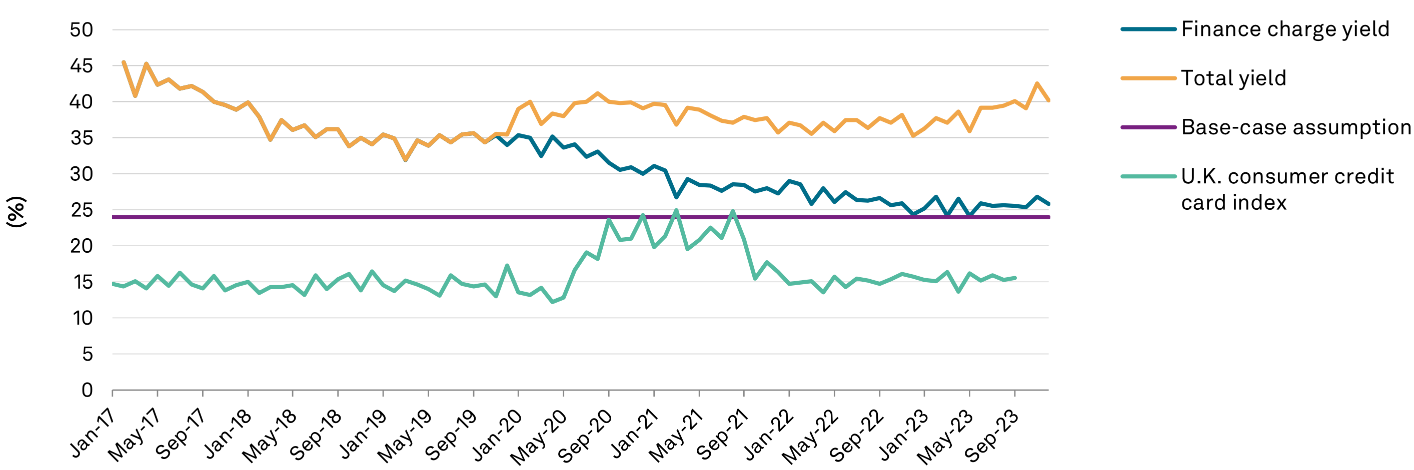
Distribution by APR

Current APR (%)	Percentage of receivables* (%)
<9.9	0.00
10.0-19.9	4.06
20.0-29.9	5.19
30.0-39.9	35.88
40.0-49.9	22.00
>=50.0	32.88

*As of Dec. 31, 2023. APR--Annual percentage rate.

Chart 7

Yield



Source: S&P Global Ratings.

In our 'AAA' scenario, we apply a haircut of 55.0% to the base-case assumption, resulting in a stressed yield of 10.8%. We would expect significant deterioration in this portfolio's yield given the high charge-off assumptions, as delinquent and defaulted accounts do not contribute to finance charge collections. Our 24.0% base case is significantly higher than all other U.K. and EMEA consumer credit card ABS issuers, which reflects the higher yield given the obligor base, but is lower than subprime portfolios (see table 5).

Table 5

U.K. credit card ABS base-case and stressed yield assumptions

(%)	London Cards	Oban	Delamare	Gracechurch	Penarth
Base case	24.0	32.0	8.0	13.5	13.5
'AAA' haircut	55.0	55.0	35.0	32.5	32.5
'AAA' stressed yield	10.8	14.4	5.2	9.11	9.11

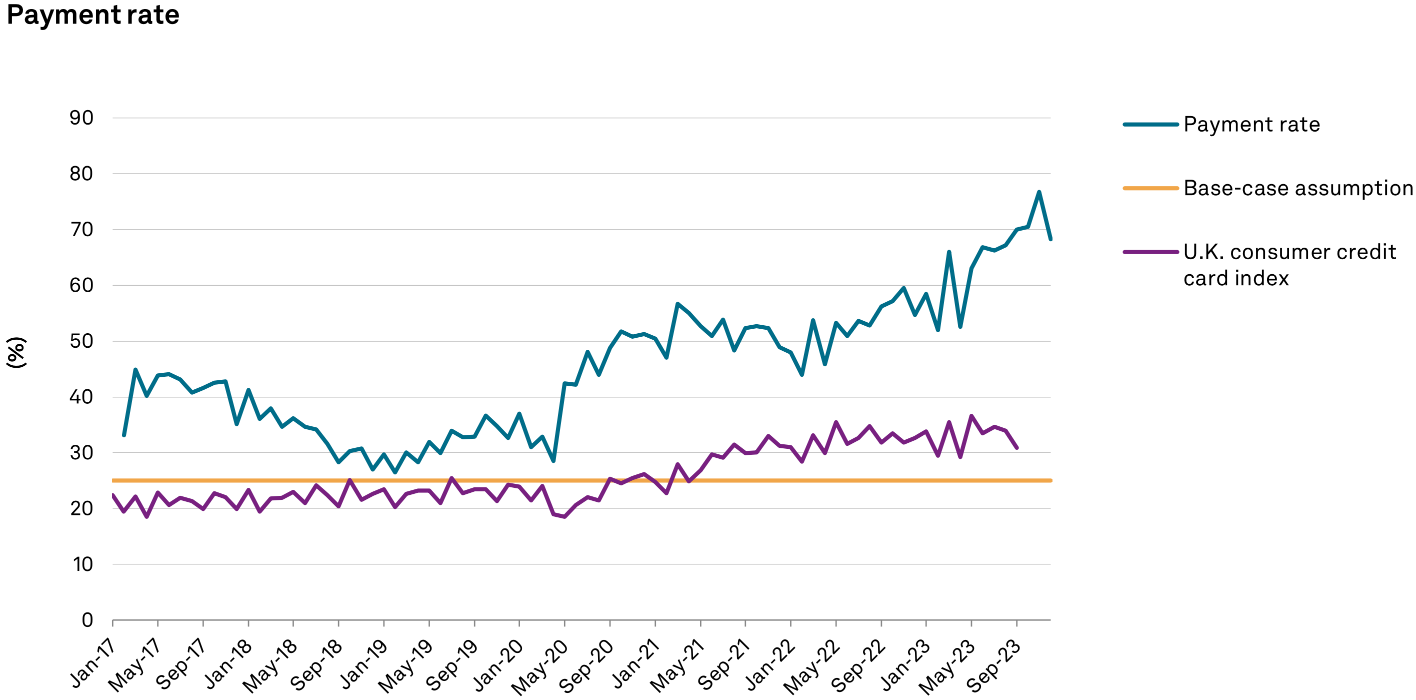
Payment rate

We define the payment rate as the total collections received in a particular month divided by the pool balance at the beginning of the month, expressed as a percentage. In our view, a high payment rate is beneficial for the transaction as during the amortization period the note principal is paid down more quickly, meaning noteholders are exposed to losses for a shorter period.

We observed payment rates in the portfolio to be divergent based on the obligor type. While borrowers in the pool that carry revolving balances displayed a payment rate slightly higher than for consumer credit card programs with a higher share of convenience users, observed payment rates for convenience users in the pool that largely use the cards to accumulate and redeem reward points are significantly higher, driving the overall high payment rate exhibited by the portfolio (see chart 8). In our analysis, we considered the higher payment rate compared to consumer credit card portfolios we rate, but also the higher proportion of revolving balances in the portfolio. The current minimum monthly payment is 10.0% of the statement balance.

We set our base case payment rate at 25.0%, which accounts for the higher proportion of revolving balances, while historically high payment rates have been driven by a smaller proportion of convenience users. The lower base case also reflects a potential shift from convenience users to more revolvers prior to amortization under circumstances where the convenience users can no longer benefit from or redeem the reward points, for example, upon transferor insolvency.

Chart 8



Source: S&P Global Ratings.

In our 'AAA' scenario, we apply a haircut of 55.0% to the base-case assumption, which is the highest end of stress range. This results in a stressed payment rate of 11.3%. This is higher than most of the U.K. and EMEA consumer credit card ABS issuers, which reflects the higher yield given the obligor base. Unlike other U.K. consumer credit card trusts where a significant portion of the balances may have an interest-free period followed by a full repayment incentive so as to not accrue APR, the receivables in this pool already accrue high APRs. Therefore, we believe there would be more potential deterioration in the payment rate. In our view, these obligors may face liquidity issues if credit conditions are tightened, so may choose to pay close to the minimum payments to preserve liquidity. Our 'AAA' stressed payment rate reflects this and is set close to the minimum payment rate (see table 6).

Table 6

U.K. credit card ABS base-case and stressed payment rate assumptions

(%)	London Cards	Oban	Delamare	Gracechurch	Penarth
Base case	25.0	12.0	30.0	15.0	17.0
'AAA' haircut	55.0	55.0	50.0	45.0	45.0
'AAA' stressed payment rate	11.3	5.4	15.0	8.25	9.35

Purchase rate

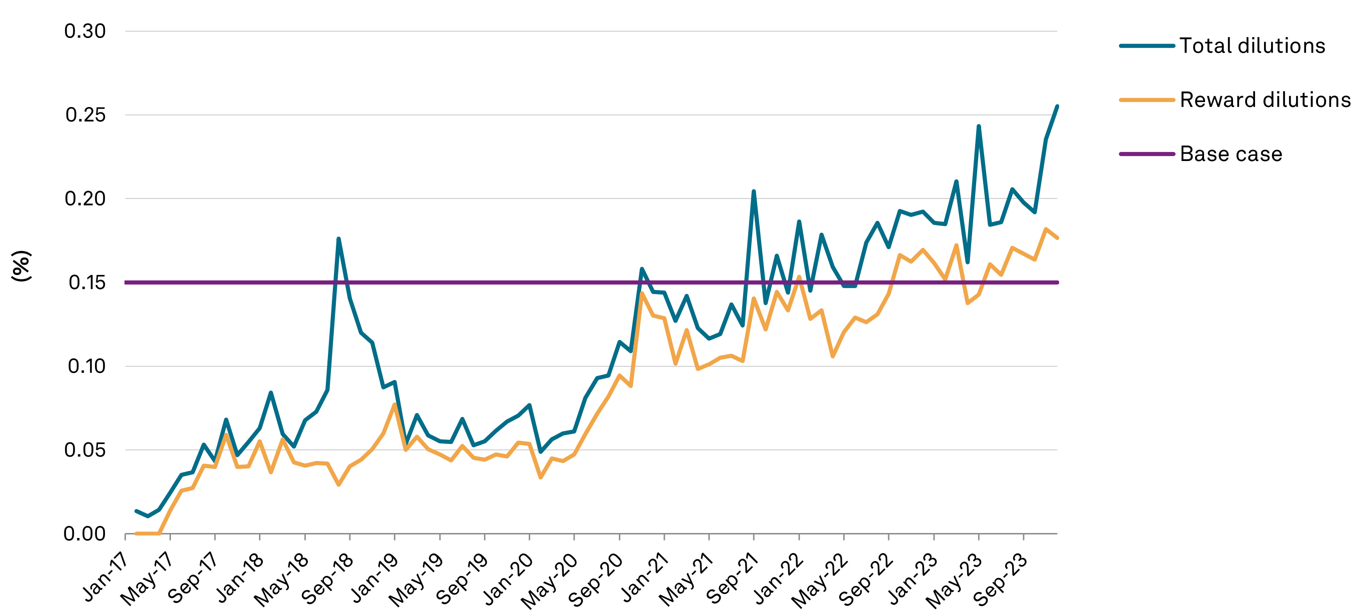
When setting assumptions regarding purchase rates we tend to look at the originator's credit quality rather than the historical values. We do not currently rate CoT. In light of this, we assumed a 0% purchase rate.

Dilutions

Most cardholders in the pool revolve their balances. As a result, the portfolio has experienced very limited non-reward related dilutions than those with high payment rates because purchases were made many months or even years ago, and therefore may no longer be subject to return. Whilst CoT is the servicer, dilutions mainly arise on account of redemption of rewards adjusted against the outstanding balance. To the extent rewards are redeemed against cashback, Avios loyalty points or giftcards, they generally do not affect the balance outstanding on the receivable. We have set a base-case dilution assumption of 0.15%, which is generally in line with the adjusted dilution levels realized over the previous 12 months (see chart 9). It also reflects the lower probability of any reward-related dilutions post events such as transferor insolvency, which we consider in our analysis. We applied a mid-range 4.0x multiple at 'AAA', resulting in a 0.60% stressed dilution assumption, mainly on account of the lower base case. We have therefore applied dilution losses in the first month of our stressed cash flow analysis.

Chart 9

Dilutions



Source: S&P Global Ratings.

Table 7

Credit analysis summary

	Base case (%)	Haircut(%)/multiple (x)	'AAA' stress (%)
Charge-offs	17.00	4.00	68.00
Yield	24.00	55.00	10.80

Table 7

Credit analysis summary (cont.)

	Base case (%)	Haircut(%)/multiple (x)	'AAA' stress (%)
Payment rate	25.00	55.00	11.25
Purchase rate	0.00	N/A	0.00
Dilutions	0.15	4.0	0.60

N/A--Not applicable.

Transaction Structure

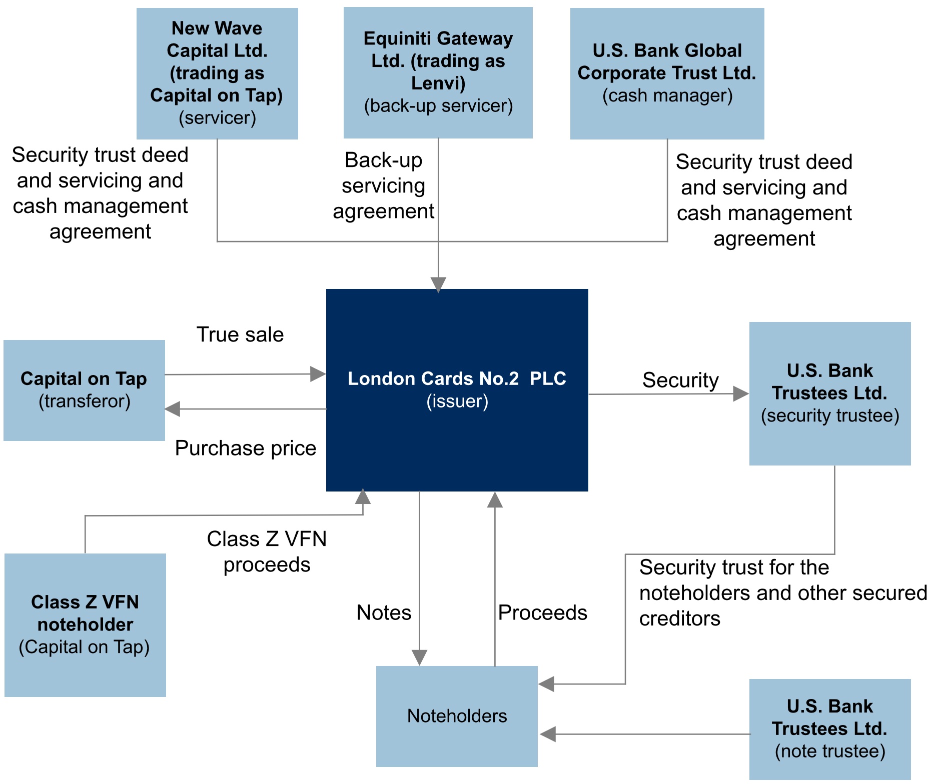
CoT (as transferor) sells and makes an equitable assignment of all receivables arising under designated accounts--with interest, rights, and title to the receivables--to London Cards No. 2 PLC (the issuer).

At closing, London Cards No. 2 PLC used the proceeds from the issuance of the class A, B, C, D-Dfrd, E-Drfd, F-Dfrd, and G-Dfrd notes (the collateralized debt) to purchase a beneficial interest in the receivables. The initial pool balance is equal to the collateralized notes' aggregate note principal balance. The class X-Dfrd notes are excess spread notes. Part of the proceeds of these notes funds the initial reserve fund. At closing, the issuer can use proceeds from the issuance of the class Z VFN notes to fund certain costs and expenses payable on or about the closing date and subsequently, from time to time purchase eligible receivables to the extent there is insufficient balance in the principal account.

London Cards No. 2 PLC is an SPE established under English law. We consider it to be bankruptcy remote, in line with our legal criteria. A legal opinion provides comfort that the sale of the receivables would survive the seller's insolvency. The issuer's cashflows are sufficient to meet all the identified tax liabilities based on the tax opinions under the current tax legislations.

Chart 10

Transaction structure



Cash Flow Mechanics

The transaction features a revolving period of three years, which can be extended by another 12 months and a defined controlled accumulation period. If an early amortization event occurs, the series may enter rapid amortization. The notes are subject to mandatory redemption at legal final maturity. Cash flows redeem strictly sequentially in accordance with the priority of payments.

Revolving period

The initial revolving period for the transaction is scheduled to last three years and scheduled to end at the earlier of (i) the commencement of a controlled accumulation period, (ii) commencement of a rapid amortization period or delivery of enforcement notice, and (iii) the scheduled redemption date. CoT can extend the revolving period for an additional

12 months with no change to the notes' terms and conditions.

During the revolving period, available principal collections are used to purchase additional receivables. If these principal collections are insufficient to purchase all eligible receivables originated under the designated accounts, the difference can be funded through the class Z VFN notes.

Accumulation period

The revolving period will be followed by a controlled accumulation period of a defined length, determined to enable full redemption on the notes' scheduled redemption date. During this time, the issuer will accumulate principal collections up to the controlled deposit amount and retain them in the principal account. Any principal collections that exceed this controlled deposit amount will be available to buy additional receivables that have arisen under designated accounts. The controlled accumulation period will end on the earlier of (i) the commencement of the rapid amortization period, and (ii) the scheduled redemption date.

An accumulation reserve mitigates the risk of negative carry on the principal funding ledger during the controlled accumulation period. On the scheduled redemption date, the principal proceeds deposited in the principal funding ledger will be used to redeem the notes. If the notes are expected to be refinanced, there will be no controlled accumulation.

Scheduled redemption

The notes will be redeemed on the scheduled redemption date, which can be extended by 12 months from its original date, unless rapid amortization has commenced earlier.

Amortization period

During the revolving period, various early amortization events protect noteholders from deteriorating portfolio performance or other events including transferor insolvency. An early amortization event would result in the transaction entering rapid amortization (see table 8).

Table 8

Early amortization events
Non-asset performance events
Insolvency of the transferor;
Failure of the issuer to make payment when due as per the transaction documents;
Failure by the transferor to pay the issuer any amounts due within five business days of the due date of demand subject to a cure period;
Change in law or tax authority determines issuer as liable to law;
Breach of any covenant/undertaking or representation and warranty by the transferor and is not remedied.
Asset performance events
Three-month average net yield less than 0%;
Reserve account is not at the required level and this is not remedied for three consecutive payment dates.

During the rapid amortization period, all available principal collections will be used to amortize the notes. The reserve can potentially be below required levels at the start of amortization due to the early amortization event occurring only if the reserve is not at the required level for three consecutive payment dates. However, we believe this risk is mitigated considering that a reserve draw could be triggered only if the net yield has been less than 0%, which would in any case cause an early amortization event.

Partial amortization event

A partial amortization event occurs if (i)certain amounts of principal in the principal account are to be paid to comply with the payment condition, (ii) the net yield percentage falls below 3% for three consecutive collection periods, or (iii) the amount in the principal account is equal to or exceeds £100,000,000.

Upon the occurrence of a partial amortization event, the servicer shall notify the issuer to pay an amount determined by the servicer, as per the pre-enforcement principal priority of payments. This event will not trigger an early amortization, and the portfolio can continue to revolve. Since this would require a rating agency confirmation, in our view, we would be able to assess any potential risk in terms of repayment of the notes, prior to partial amortization of the notes.

Interest on notes

The class A, B, C, D-Dfrd, E-Dfrd, F-Dfrd, X-Dfrd, and Z VFN notes pay a floating rate of interest based on compounded daily SONIA plus a margin. If the rated notes (other than the class X-Dfrd notes) are not redeemed by the original scheduled redemption date, which is also the step-up date, the margin will increase to a higher step-up margin.

Under the transaction documents, interest payments on all classes of rated notes (excluding the class A notes and the most senior class of notes at any point in time) can be deferred. Consequently, any deferral of interest on the class B, C, D-Dfrd, E-Dfrd, F-Dfrd, and X-Dfrd notes when these notes are not the most-senior outstanding would not constitute an event of default. Such deferred interest accrues interest at the same rate applicable on the notes.

Available funds

Our analysis only considers the rapid amortization period, subject to our considerations around the net yield trigger explained under "Cash Flow Analysis". On each monthly payment date, the available finance charge collections and principal collections will be applied according to the applicable priority of payments.

Table 9

Available funds

Available finance charge collections	Available principal collections
Finance charge collections and any fees.	All principal collections held in the principal account.
Acquired interchange.	Amount by which the class Z VFN principal amount outstanding is increased.
Liquidity reserve surplus release amount.	Amounts received in principal account due to re-designation of accounts or breach of representation and warranties.
Any interest paid to the issuer finance charge and reserve account and income from permitted investments.	Any interest accrued on the principal account.
Prior to (i) class C redemption date, and delivery of enforcement notice, any excess reserve fund and (ii) on and from class C redemption date, or following delivery of enforcement notice all amounts in the reserve account.	In case of a partial amortization event, the partial amortization amount.
Recoveries.	
Principal collections redirected as finance charge collections as per the principal priority of payments.	

Principal to pay finance charges deficit

There may be liquidity stresses in the transaction when the issuer does not have sufficient finance charge collections to pay senior fees and expenses and interest due on the most senior class of notes outstanding (finance charges deficit). To mitigate this risk, the issuer can use any existing principal collections. This could trigger a debit in the loss make-up ledger and may reduce the credit enhancement available to the notes.

Events of default

If the security trustee delivers an enforcement notice to the issuer following an event of default, all funds from the enforced security are distributed according to post-enforcement priority of payments. In our view, all of the defined events of default in the transaction are ratings remote. Therefore, we have only considered the pre-enforcement priority of payments in our analysis.

Pre-enforcement priority of payments

The transaction features two priority of payments: (i) finance charge priority of payments, and (ii) principal priority of payments. For simplicity, we have summarized the effect of the principal allocation mechanics in the principal priority of payments below.

Table 10

Finance charge priority of payments	
1	Senior fees and expenses.
2	Servicing fee.
3	Class A notes' interest.
4	Class A loss make-up ledger.
5	Class B notes' interest.
6	Class B loss make-up ledger.
7	Class C notes' interest.
8	Prior to class C redemption date up to required reserve.
9	Class C loss make-up ledger.
10	Class D-Dfrd notes' interest.
11	Class D-Dfrd loss make-up ledger.
12	Class E-Dfrd notes' interest.
13	Class E-Dfrd loss make-up ledger.
14	Class F-Dfrd notes' interest.
15	Class F-Dfrd loss make-up ledger.
16	Class G-Dfrd loss make-up ledger.
17	Class G-Dfrd notes' interest.
18	Class X-Dfrd notes' interest.
19	Class X-Dfrd principal as per schedule until fully redeemed.
20	Class Z VFN interest.
21	Class Z VFN loss make-up ledger.
22	Required accumulation reserve account.
23	Junior items.

Table 11

Principal priority of payments	
1	Senior expenses.
2	Class A notes' principal.
3	Class B notes' principal.
4	Class C notes' principal.
5	Class D-Dfrd notes' principal.
6	Class E-Dfrd notes' principal.
7	Class F-Dfrd notes' principal.
8	Required accumulation reserve amount.
9	Class G-Dfrd notes' principal.
10	Class Z VFN notes up to a remaining balance on the Z VFN notes' of £10,000
11	Applied as finance charge collections as per the finance charge payment priority of payments.

Loss make-up ledger

The transaction features a loss make-up ledger on the class A, B, C, D-Dfrd, E-Dfrd, F-Dfrd, G-Dfrd, and Z VFN notes that records principal deficiencies. Principal deficiencies may occur either because of net losses on receivables or the redirection of principal proceeds to cover any finance charge deficits. Principal deficiencies are first debited to the class Z VFN loss make-up ledger, until the cumulative debits exceed the class Z VFN notes balance, then to the class G-Dfrd loss make-up ledger, until the cumulative debits exceed the class G-Dfrd notes' balance and so on until class A. Debits may subsequently be cleared through the finance charge priority of payments starting with the class A loss make-up ledger debits, then class B loss make-up ledger debits and so on until the class Z VFN loss make-up ledger.

Discount option

The transferor may opt to refer to a discount option and treat a percentage of receivables (that would otherwise be treated as principal receivables) as finance charge receivables. This could prevent an early amortization event from occurring due to a reduction of the net yield percentage, and also reduce the available principal collections. Since this would require a rating agency confirmation, in our view, we would be able to assess any potential risk in terms of repayment of the notes, prior to the exercise of this option.

Transferor advances

The transferor, at its own discretion, has an option to provide advance amounts to the issuer in specific collection periods, to mitigate a reduction in the yield below 0% that could trigger an early amortization. These advances will be considered as a part of finance charge collections. We have not given any benefit to these advances in our cash flow analysis.

Reserve fund

The structure benefits from a reserve fund that provides liquidity support to servicing fee and senior expenses and interest on the class A, B, and C notes, as well as to cure any debits in the class A and B loss make-up ledgers. It is funded at 1% of the balance of the collateralized debt. The required reserve amount amortizes at 1.0% of the collateralized debt. The surplus above the required amount is applied as available funds in the finance charge waterfall. In addition, after the class C notes' redemption date the remaining amounts on the reserve are applied as available funds in the interest waterfall. As such, there is a potential risk that the remaining rated notes may be exposed to liquidity risk, for example when they become the most senior notes outstanding, and any interest previously deferred becomes due and payable. We believe the mechanism to redirect principal collections to cover any finance charges deficit mitigates this liquidity risk to some extent. Our cash flow analysis incorporates these considerations.

Mitigation Of Seller Risks

Commingling risk

In our view, commingling risk is fully mitigated given there is a declaration of trust over the seller's collection accounts, collections are swept daily to the issuer's account, and there are minimum required ratings on the collection account provider. Furthermore, any liquidity risk which could arise in the event of a servicer disruption is mitigated by the reserve fund covering more than two months of senior expenses and interest payments on the class A, B, and C notes. The presence of a back-up servicer at closing, that is expected to step in within 30 calendar days, mitigates the duration that such liquidity risk may continue, in our view.

Set-off risk

CoT is not a deposit-taking institution. In addition, since CoT lends only to businesses, any risk of employee set-off is mitigated.

Cash Flow Analysis

In our cash flow modeling, at rating levels above the 'BBB' scenarios, we did not consider the revolving period, and so we analyzed the transaction's cash flows only during the amortization stage. We consider the three-month average of excess available funds to reduce below zero at the end of the revolving period. As such, we have applied a starting negative spread level of 5.0%, 4.0%, and 3.0% in our cash flows at 'AAA', 'AA', and 'A' rating scenarios.

In these rating scenarios, our stressed yield and payment rate assumptions apply from the first month of cashflows. We assume that charge-offs will reach the peak in 12 months.

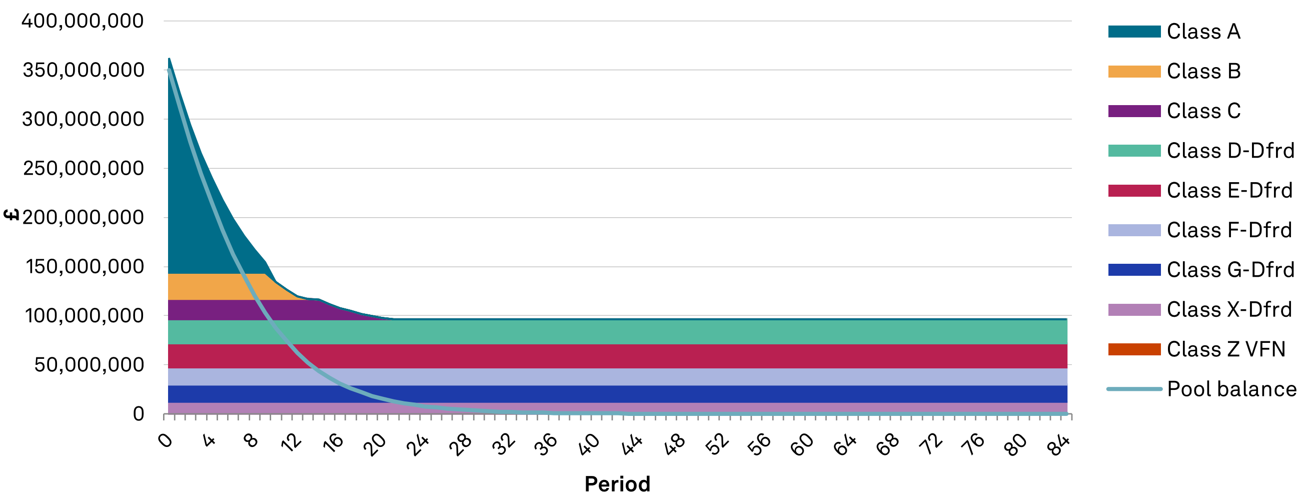
For rating scenarios at 'BBB' or lower, considering our consumer credit card criteria, we tested for the excess spread trapping mechanism. As such, we considered portfolio losses increasing from a level that would cause the net yield trigger to breach to the rating scenario peak loss level over a longer period of 18, 20, and 24 months for the 'BBB', 'BB', and 'B' rating scenarios.

We have stressed bank account provider replacement costs to the extent the issuer may be expected to incur them at the time of replacement as well as one-time back-up servicer invocation fee.

Our analysis indicates that the available credit enhancement for the class A, B, C, D-Dfrd, E-Dfrd, and F-Dfrd notes is sufficient to withstand the credit and cash flow stresses that we apply at 'AAA', 'AA', 'A', 'BBB', 'BB', and 'B' rating levels, respectively. The class B and C notes are able to pass at higher ratings in our driving cash flow run on a timely basis and the class D-Dfrd, E-Dfrd, and F-Dfrd notes are able to pass at higher ratings in our driving cash flow run on a deferrable basis, however, while assigning our ratings, we have also factored the relative level of credit enhancement on each class of notes into our analysis and potential sensitivity to a rise in interest rates and the results of our scenario analysis, considering any impact from the current macro-economic environment. The modeled amortization of the notes under our 'AAA' stress in a rising interest rate scenario is shown in chart 11.

Chart 11

Note amortization profile



Source: S&P Global Ratings.

Due to the transaction's structural features, the class X-Dfrd notes rely on excess spread. In our standard cash flow analysis, these notes face shortfalls at all rating levels. In our view, given the lack of credit enhancement and the results of our cash flow analysis, payment of interest and principal on the class X-Dfrd is dependent on favorable business, financial and economic conditions to be repaid, according to our criteria for assigning 'CCC+', 'CCC', 'CCC-' and 'CC' ratings (see Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," published on Oct. 1, 2012). We have therefore assigned our 'CCC (sf)' rating to this class of notes.

Our ratings address the timely payment of interest and ultimate payment of principal on the class A, B, and C notes and the ultimate payment of interest and principal on the other rated notes. Our analysis indicates that, at the assigned ratings, the rated notes pay timely senior fees and accrued interest (including interest that was previously deferred) and principal once a class of notes becomes the most senior class outstanding. In our stress scenarios, we only consider the minimum 84 months between the initial scheduled redemption date and legal final maturity date to fully repay the notes.

Counterparty Risk

The issuer is exposed to Barclays Bank PLC as the transaction account provider, and the servicer's collection account is held with HSBC Bank PLC. There is a declaration of trust in the issuer's favor for amounts deposited in the servicer's collection account. The documented replacement mechanisms for the account providers adequately mitigate the transaction's exposure to counterparty risk in line with our criteria.

Table 12

Supporting ratings

Institution/role	Current counterparty rating	Minimum eligible counterparty rating	Remedy period	Maximum supported rating
Barclays Bank PLC as transaction account provider	ICR: A+/Stable/A-1	A	60 days	AAA
HSBC Bank PLC as collection account provider	ICR: A+/Stable/A-1	A	30 days	AAA

ICR--Issuer credit rating.

Permitted investments

All temporary investments must be rated at least 'A-1' in case they have a short-term rating or 'A+' in case they have a long-term rating and mature prior to the next interest payment date. This is in line with our criteria to support a maximum rating of 'AAA'.

Sovereign Risk

Under our structured finance sovereign risk criteria, the maximum differential between the rating of the security and the rating on the sovereign depends on the asset sensitivity to country risk and the sovereign rating. Our long-term unsolicited sovereign credit rating on the U.K. is 'AA', and we view the asset sensitivity to the country risk as low. Consequently, our sovereign risk criteria do not cap our rating on the class A notes.

Sensitivity Analysis

As a part of our analysis, we also conducted additional sensitivity analyses to assess the effect of, all else being equal, an increased charge-off rate, and a haircut to the yield and payment rate base-case. For this purpose, we ran eight sensitivity runs by either increasing stressed charge-offs and/or reducing yield or payment rates. The results of these sensitivities are in line with our credit stability definitions.

Sensitivity stresses

	Yield base case (%)		
Charge-off and payment rate (%)	**0.0**	**10% yield**	**20% ield**
0.0	Base case	Scenario 3	Scenario 4
30% charge-off, 10% payment rate	Scenario 1	Scenario 5	Scenario 7
50% charge-off, 20% payment rate	Scenario 2	Scenario 6	Scenario 8

Sensitivity analysis results

Class	Base case	1	2	3	4	5	6	7	8
Yield (%)	24.0	24.0	24.0	21.6	19.2	21.6	21.6	19.2	19.2
Charge-off (%)	17.0	22.1	25.5	17.0	17.0	22.1	25.5	22.1	25.5
Payment rate (%)	25.0	22.5	20.0	25.0	25.0	22.5	20.0	22.5	20.0

Sensitivity analysis results (cont.)									
Class	**Base case**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Purchase rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ratings									
A	AAA	AAA	AAA	AAA	AA	AA+	AA+	AA	AA-
B	AA	AA	A	AA	AA-	AA	A	A	A
C	A	A-	BBB	A+	A+	A-	BBB	BBB	BBB
D-Dfrd	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
E-Dfrd	BB	BBB-	BB	BBB	BBB	BBB-	BB	BBB-	BB
F-Dfrd	B	B+	'CCC' category	BB-	B+	B+	'CCC' category	B+	'CCC' category
G-Dfrd	NR	NR	NR	NR	NR	NR	NR	NR	NR
X-Dfrd	CCC	'CCC' category	'CCC' category	'CCC' category	'CCC' category	'CCC' category	'CCC' category	'CCC' category	'CCC' category
Z-VFN	NR	NR	NR	NR	NR	NR	NR	NR	NR

Monitoring And Surveillance

We assess at least quarterly the underlying portfolio's performance, including payment rates, yield, and charge-offs. Any adverse movement in one of the three key performance variables might be offset by positive movement in the other two variables, which may help to maintain the current rating on the notes. For example, a reduction in the payment rate or an increase in the charge-off rate may be mitigated by an increase in yield.

Additionally, we also assess at least annually:

- The supporting ratings;
- The servicer's operations and its ability to maintain minimum servicing standards; and
- Whether the then-available credit enhancement for each class of notes is sufficient to withstand losses that are commensurate with the current ratings assigned.

Appendix

Transaction participants	
Issuer	**London Cards No. 2 PLC**
Transferor, seller, servicer, and retention holder	New Wave Capital Ltd. (trading as CoT)
Issuer bank account provider	Barclays Bank PLC
Servicer collection account provider, co-arranger and joint lead manager	HSBC Bank PLC
Note trustee and security trustee	U.S. Bank Trustees Ltd.
Agent bank, principal paying agent, and registrar	Elavon Financial Services DAC
Co-arranger and joint lead manager	BNP Paribas S.A., J.P. Morgan Securities PLC
Corporate services provider	CSC Capital Markets UK Ltd.

Transaction participants (cont.)	
Issuer	**London Cards No. 2 PLC**
Backup servicer	Equinity Gateway Ltd. (trading as Lenvi Capital Markets Ltd.)
Cash Manager	U.S. Bank Global Corporate Trust Ltd.

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: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
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- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- European And U.K. Credit Card ABS Index Report Q4 2023, Feb. 7, 2024
- Credit Conditions Europe Q1 2024: Adapting To New Realities, Nov. 28, 2023
- U.K. Economic Outlook 2024: More Stagflation Ahead, Nov. 27, 2023
- Research Update: United Kingdom 'AA/A-1+' Ratings Affirmed; Outlook Stable, Oct. 21, 2023
- European Credit Card ABS On Course For Soft Landing Despite The Cost Of Living Crisis, July 20, 2023
- ESG Industry Report Card: Credit Card Asset-Backed Securities, March 31, 2021
- 2017 EMEA ABS Scenario And Sensitivity Analysis, July 6, 2017
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Global Structured Finance Scenario And Sensitivity Analysis: The Effect Of The Top Five Macroeconomic Factors, Dec. 16, 2016

- How We Rate And Monitor EMEA Structured Finance Transactions, March 24, 2016