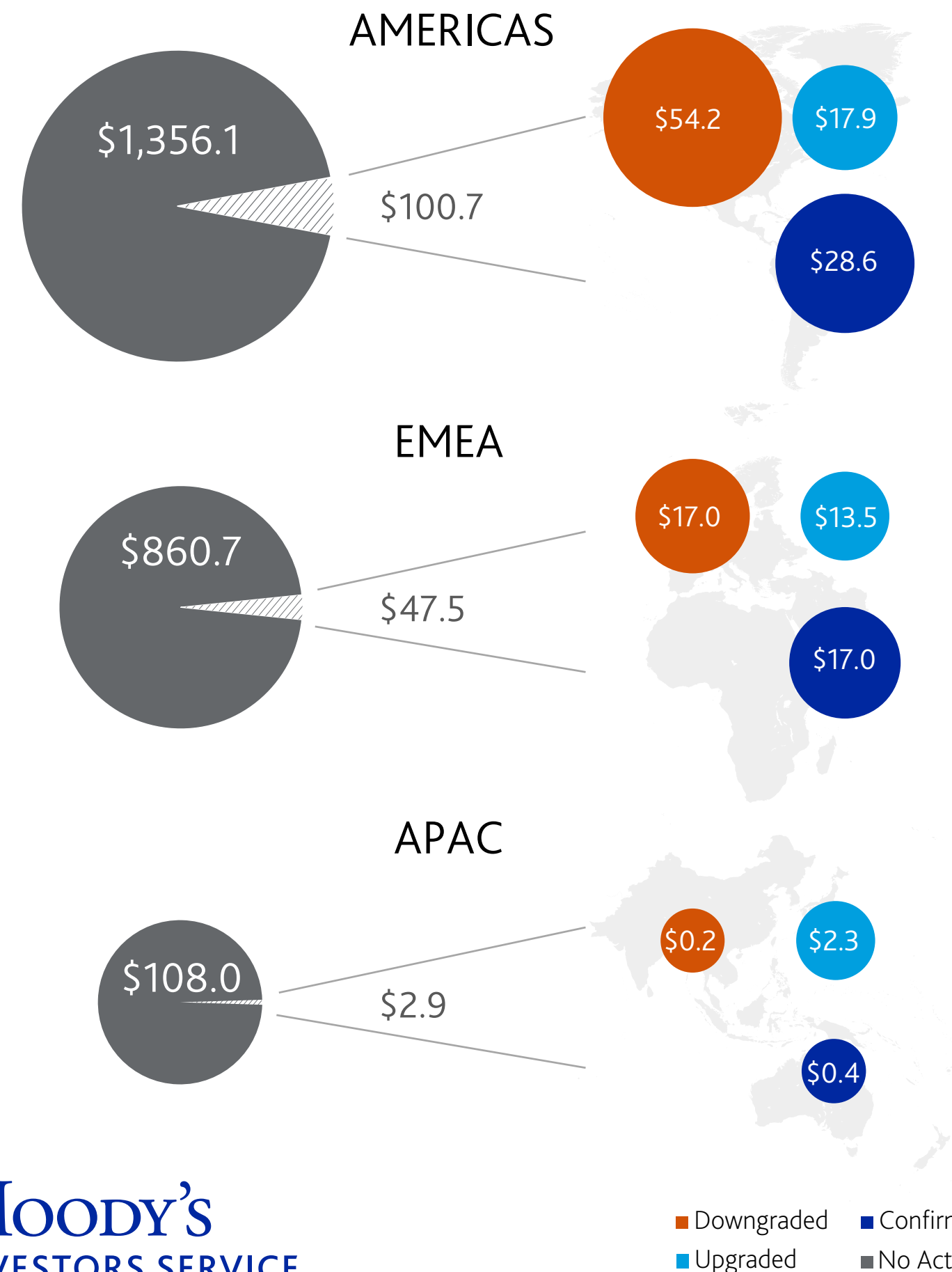


Global structured finance: rating activity during COVID-19

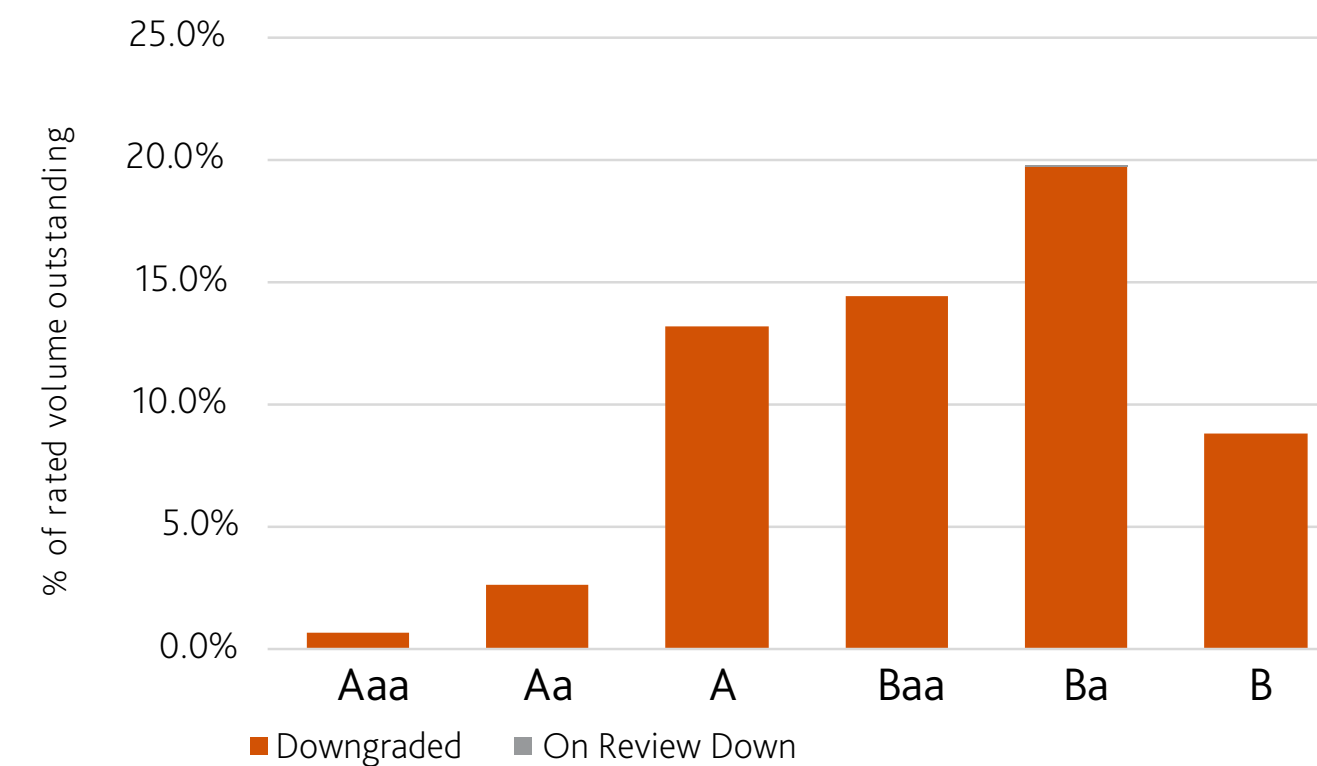
COVID-19 has impacted asset performance broadly to varying degrees across sectors and regions, but the majority of structured finance ratings have remained stable. Structured finance securities at the lower end of the rating scale, and in industries greatly impacted by the downturn, have been most affected during the period from March 1 through December 31, 2020.

Across regions, most structured finance ratings are unchanged

Rated amounts are \$ billions outstanding

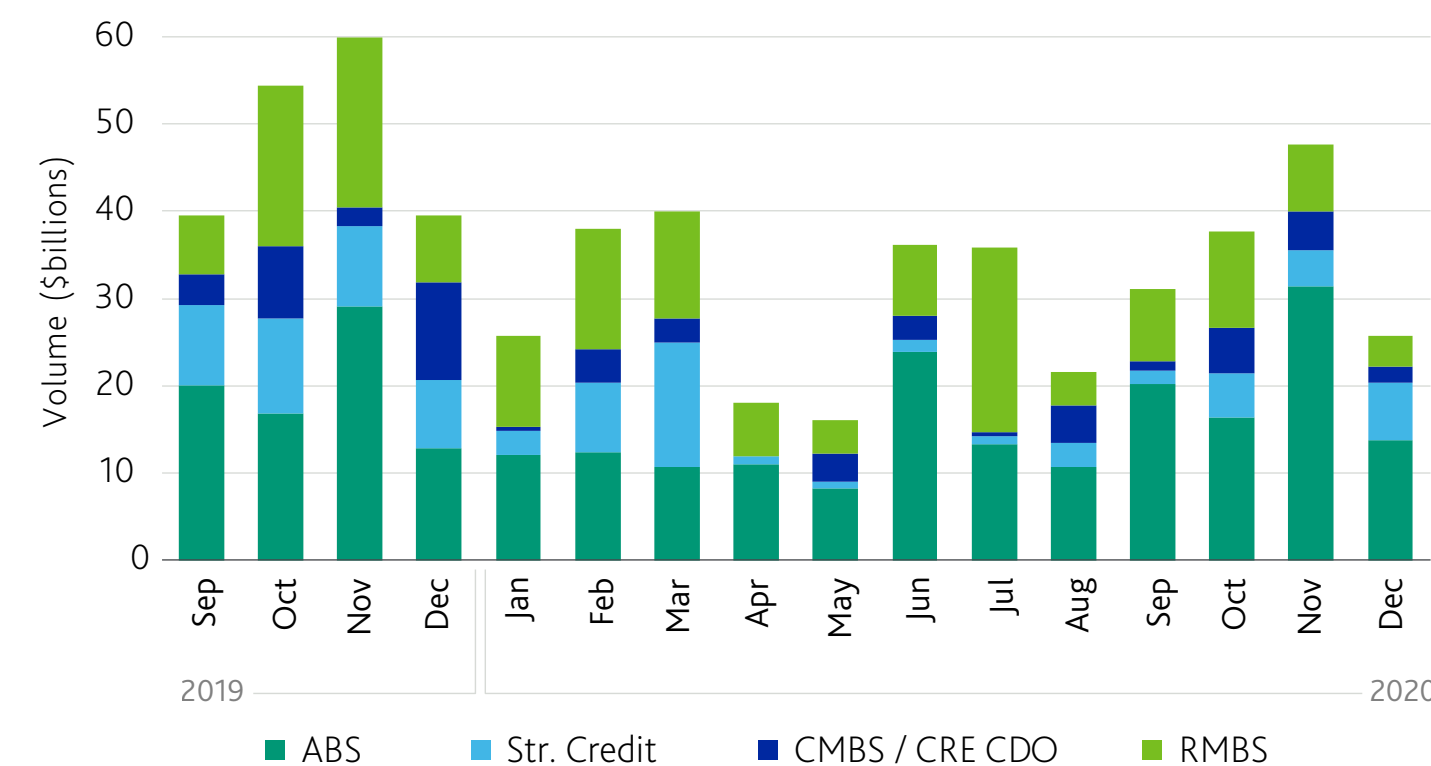


Negative rating actions have been more frequent at lower rating levels

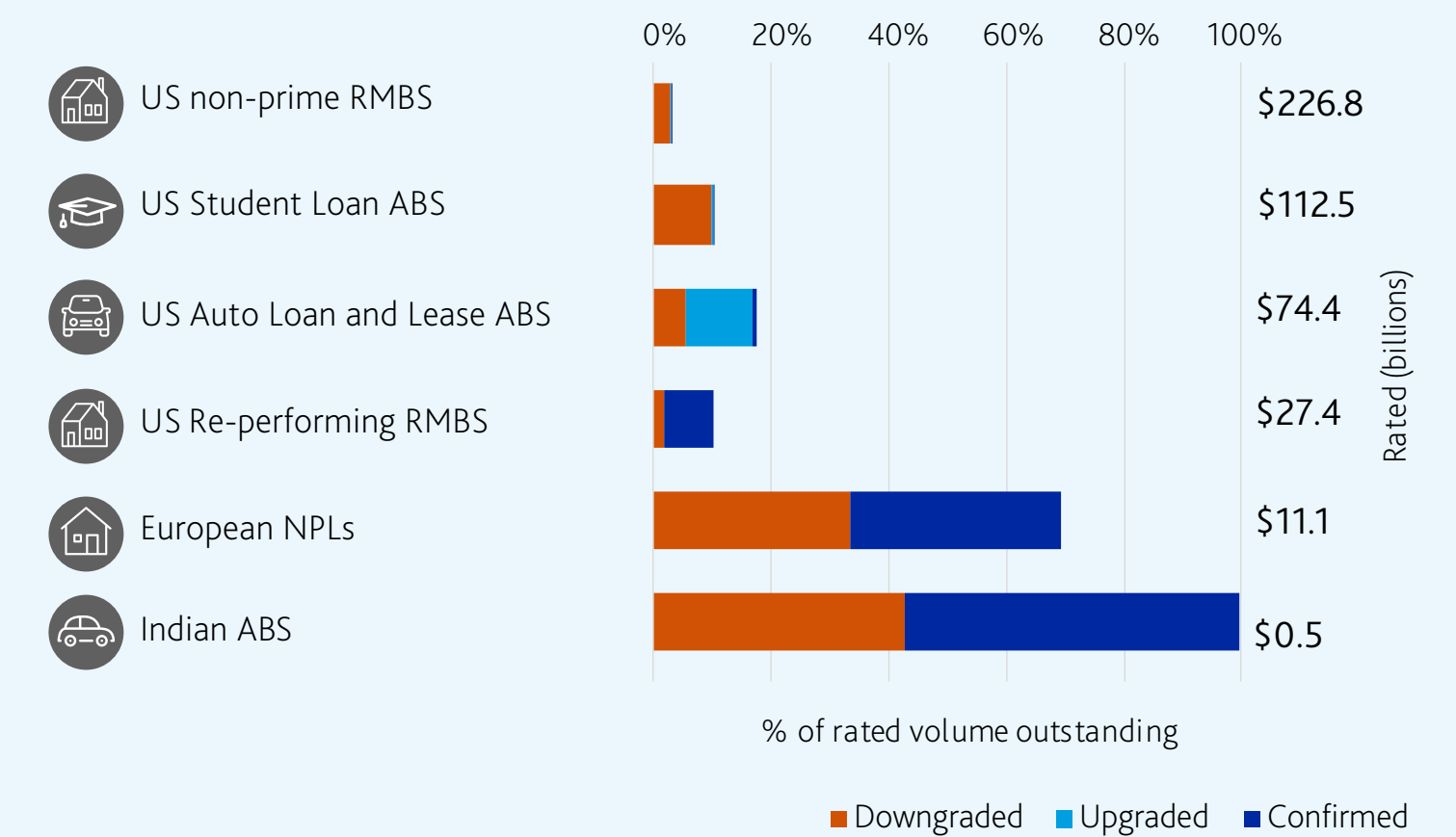


B-level legacy RMBS ratings are generally less sensitive to interest shortfall risk than are those at some higher levels.

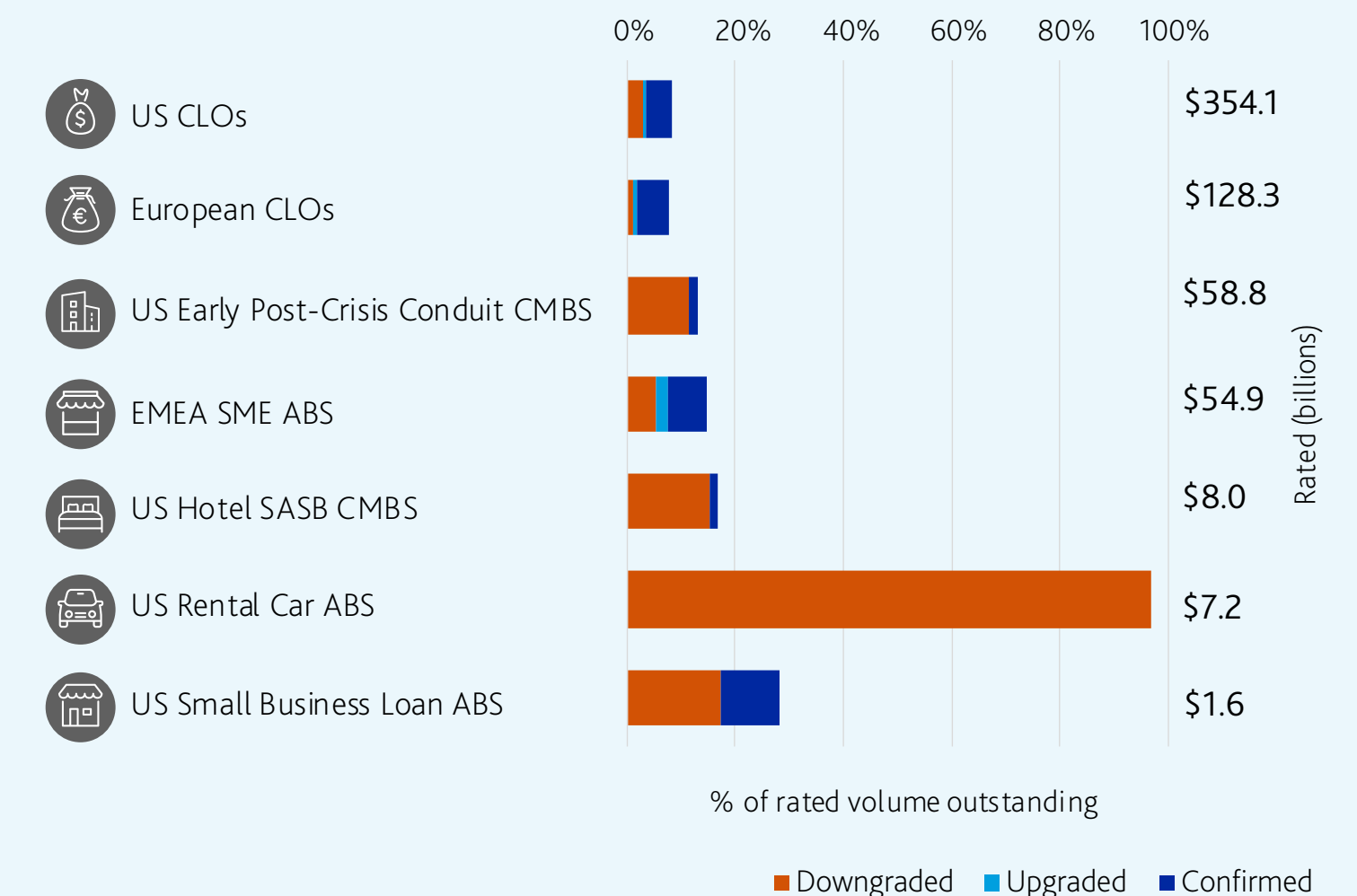
Issuance declined with the onset of COVID, but ABS and RMBS remained strong



While high unemployment from lockdown measures buffets some consumer securitizations...



...rising corporate defaults highlight weaknesses for some corporate asset securitizations



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