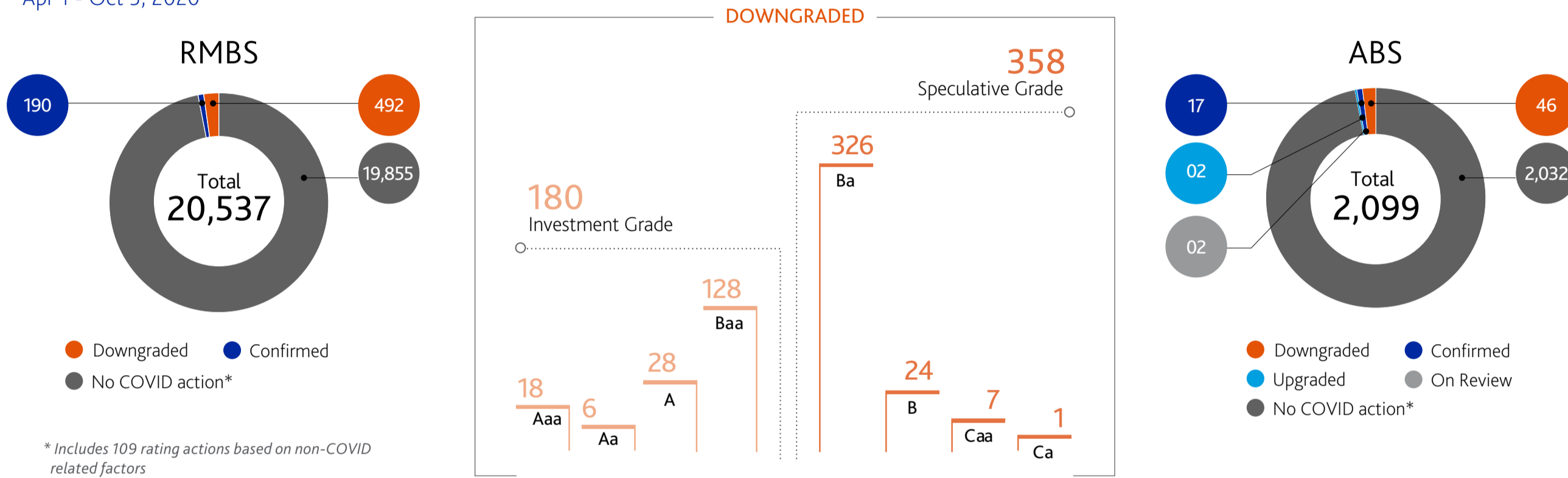


US Consumer: RMBS and ABS rating activity resulting from COVID-19

Majority of the ratings have remained stable despite the economic downturn and impact on collateral performance stemming from COVID-19

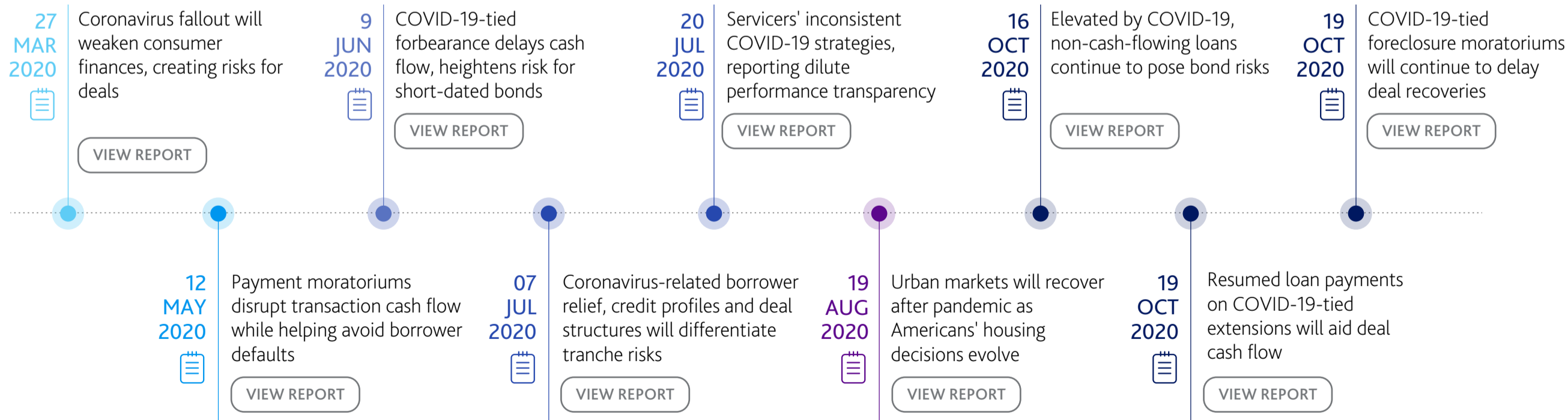
Limited number of downgrades in RMBS and ABS, the majority of downgrades have been on non-investment grade ratings

Apr 1 - Oct 5, 2020

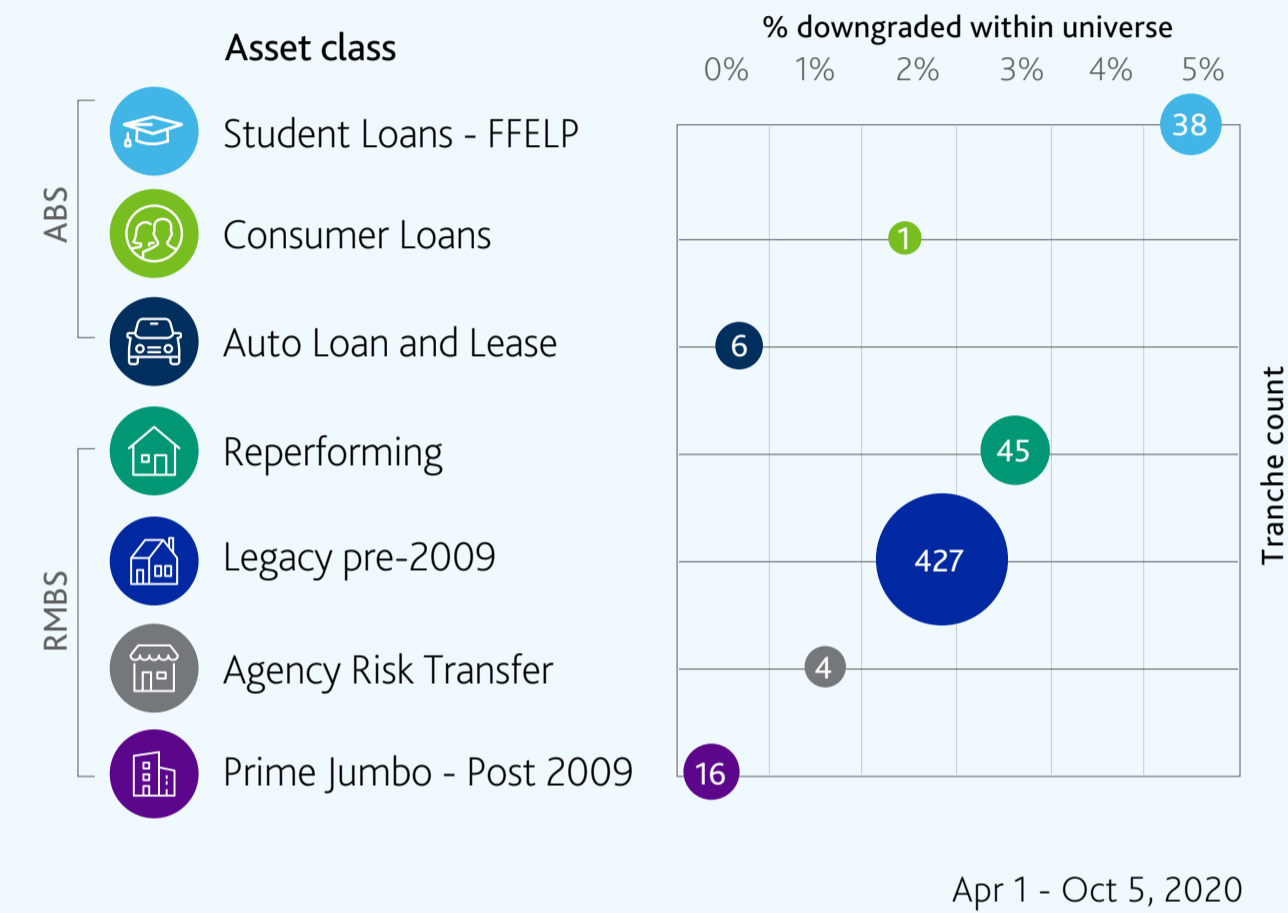


* Includes 109 rating actions based on non-COVID related factors

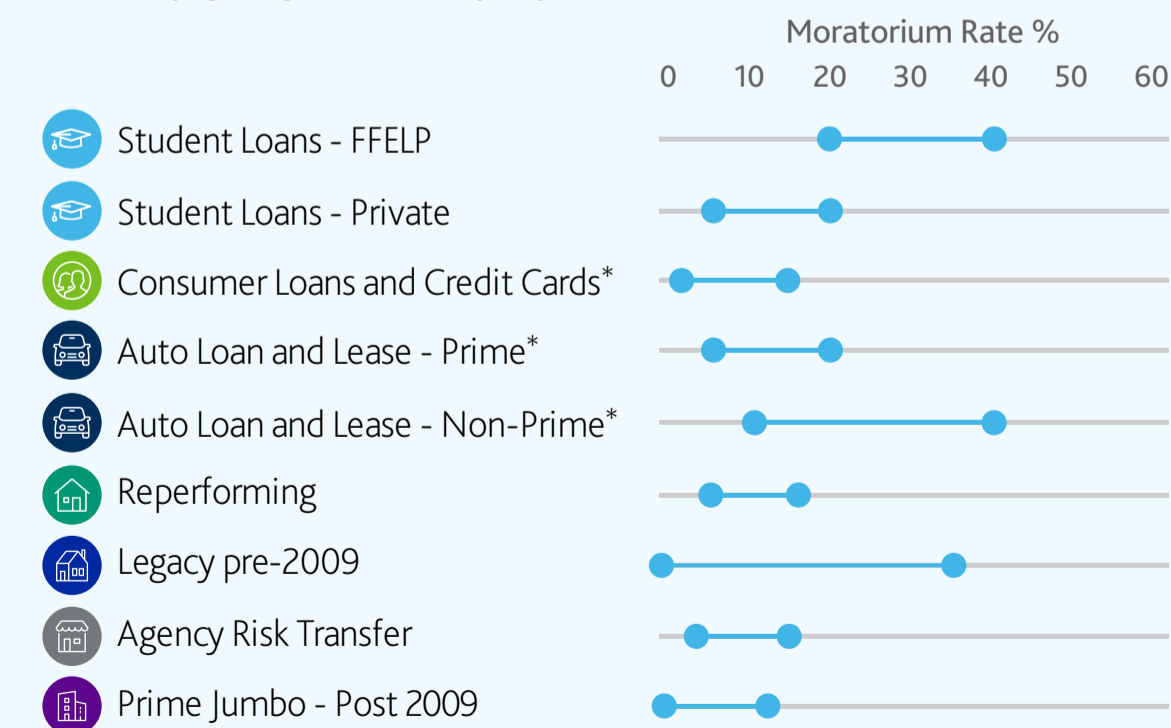
COVID-19 research highlights for US Consumer RMBS and ABS



COVID-19 related rating downgrades represent a small proportion of the universe of rated US consumer bonds



Share of borrowers in COVID-19-driven payment holiday programs vary by asset class



* Percentages for auto and consumer unsecured loans represent the percentage of borrowers that received at least one COVID-related extension.

Key performance drivers

