



FitchRatings

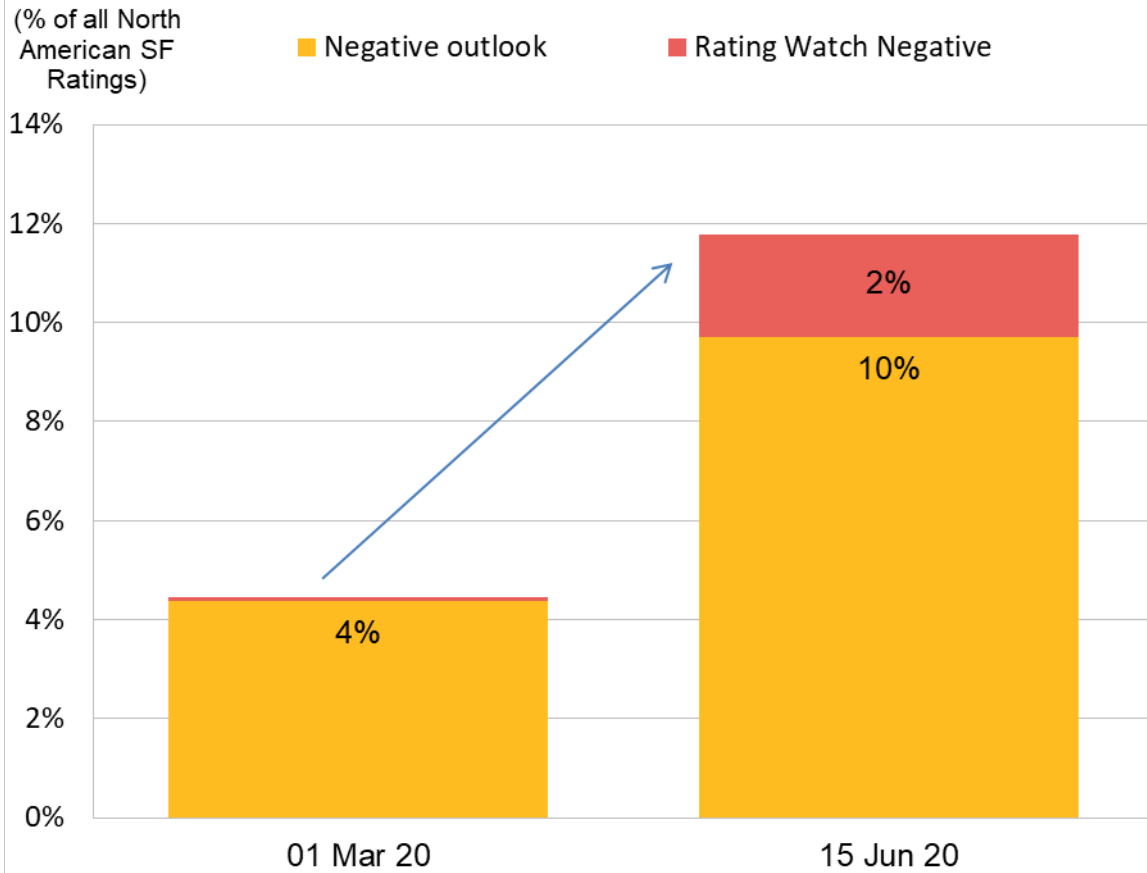
North American Structured Finance

SFA Webinar: Current State and Path Ahead



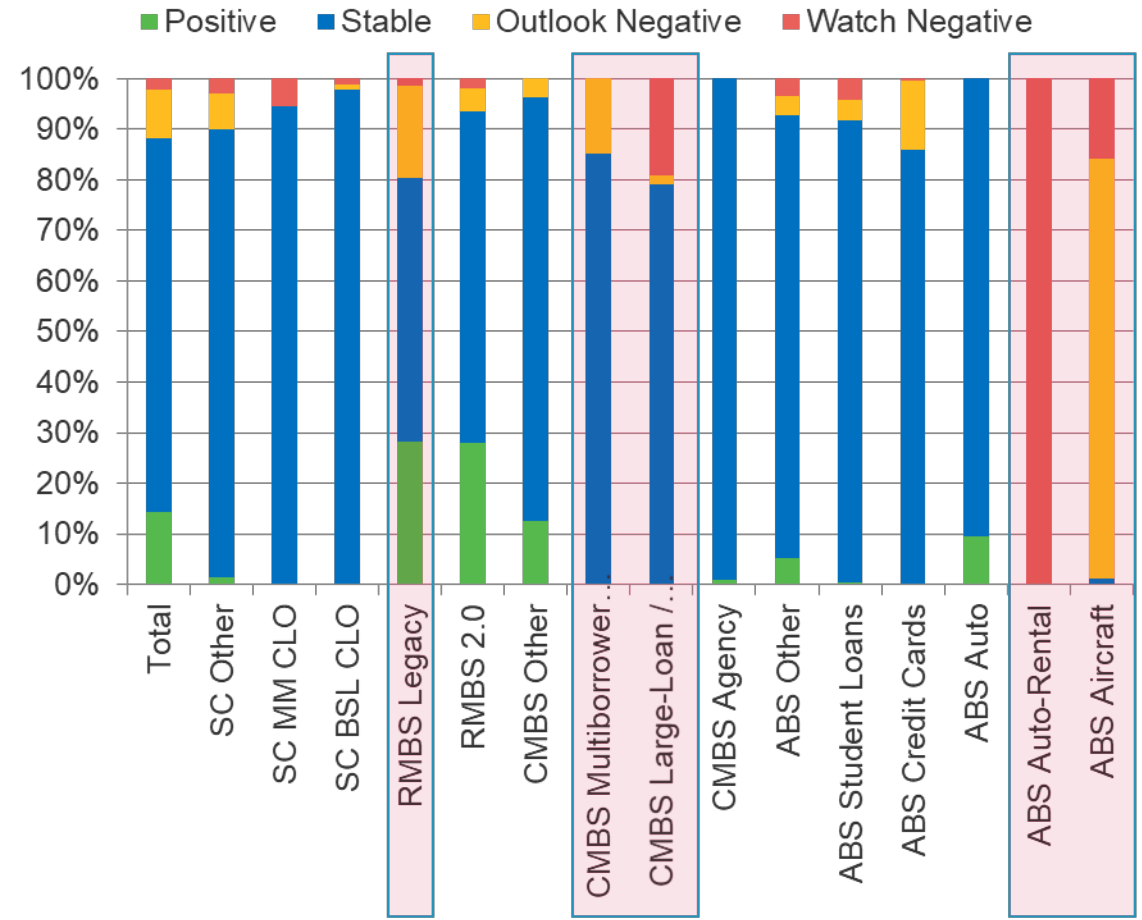
NA SF Negative Actions Rising, “Uneven Impact”

Outlook and Watches: March 1 vs June 15

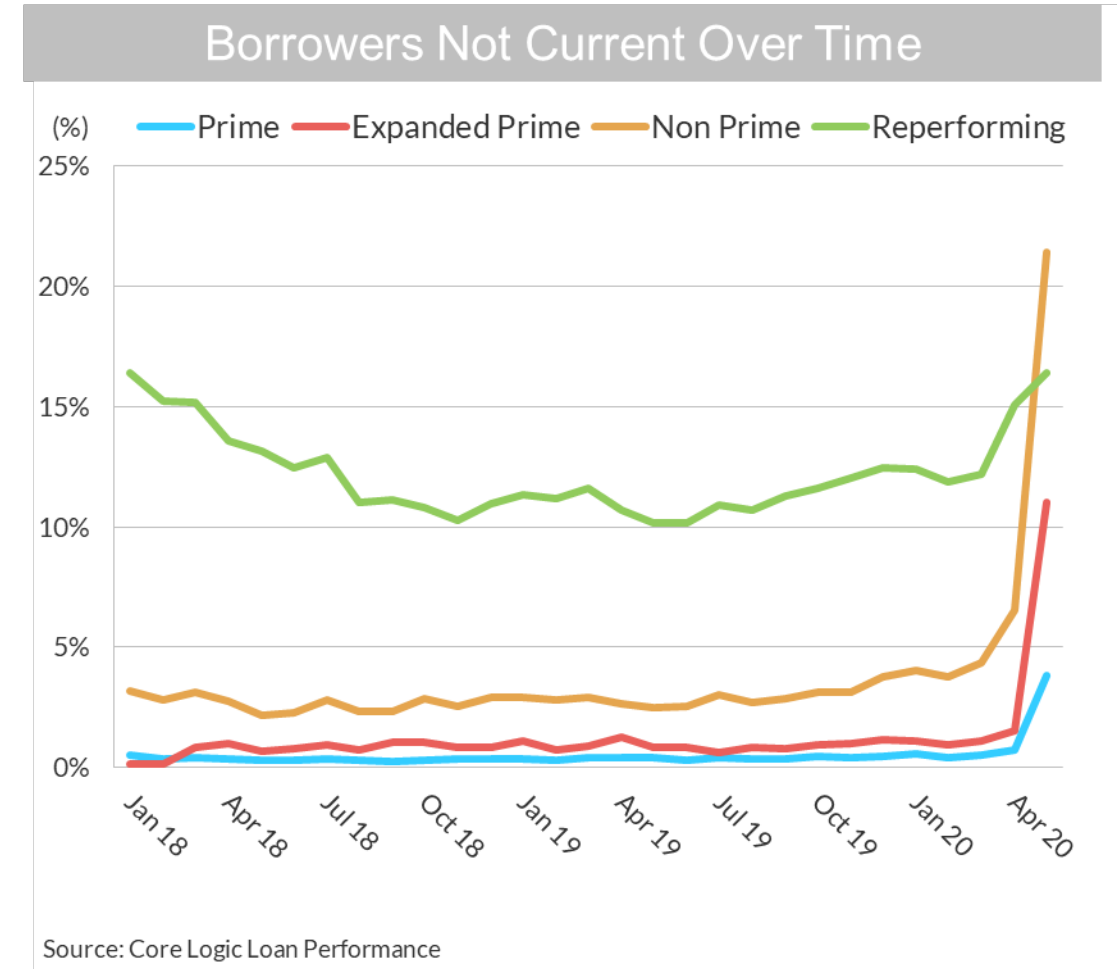
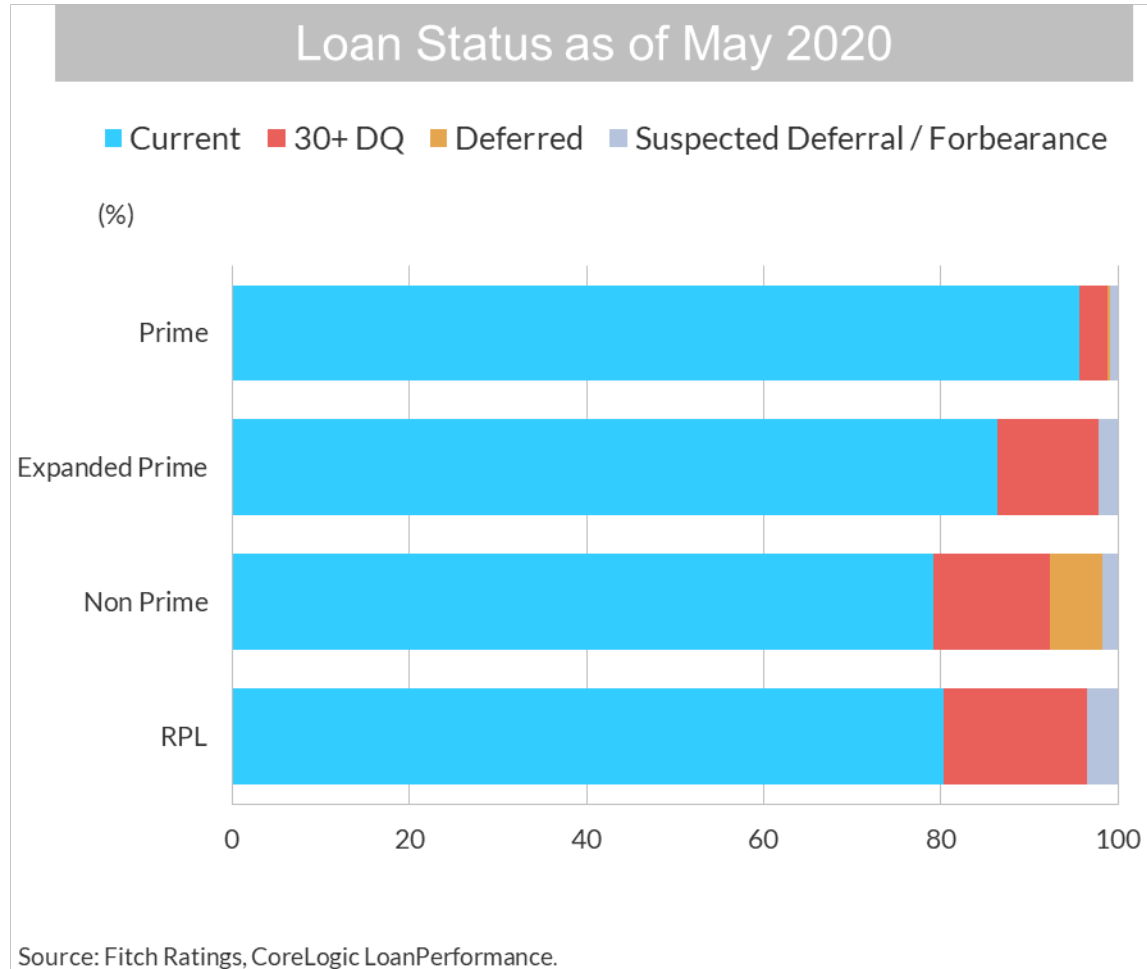


Source: Fitch Ratings

Negative Outlooks and Watches: June 15, 2020

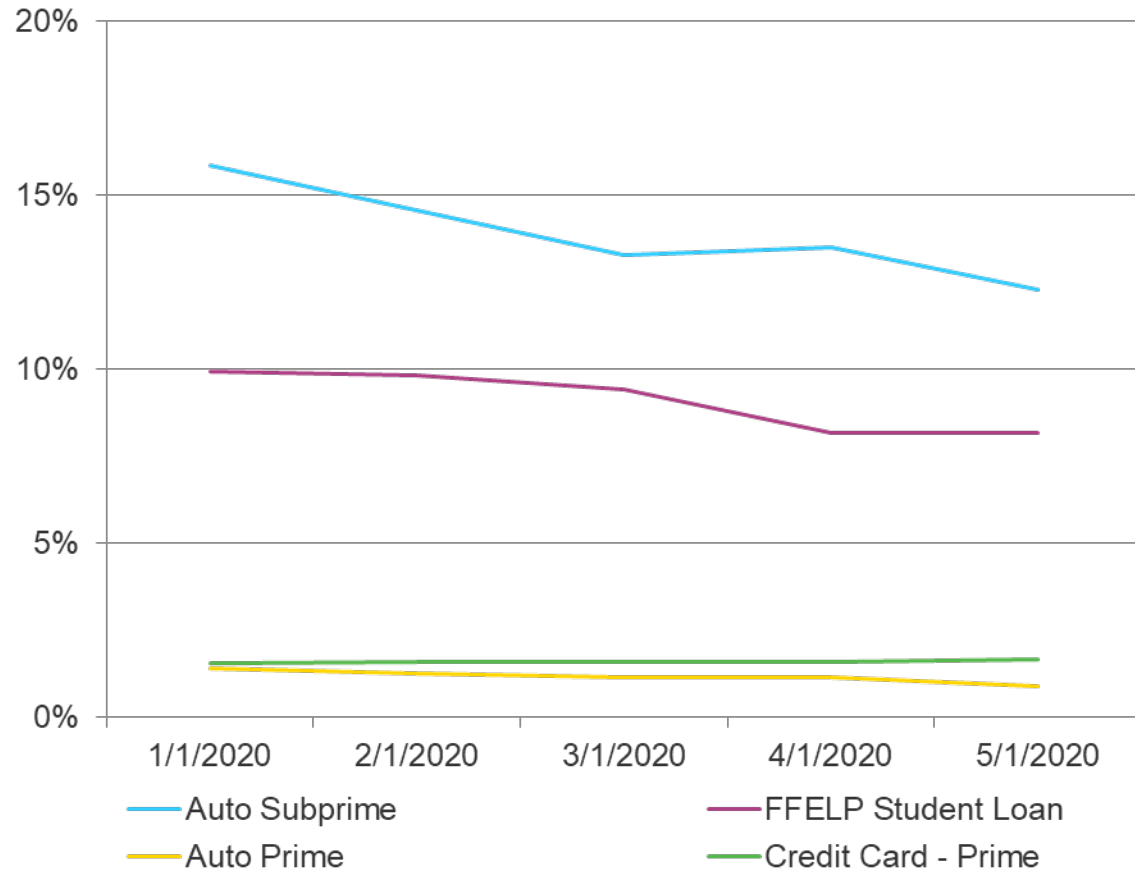


U.S. RMBS Collateral Performance Trends

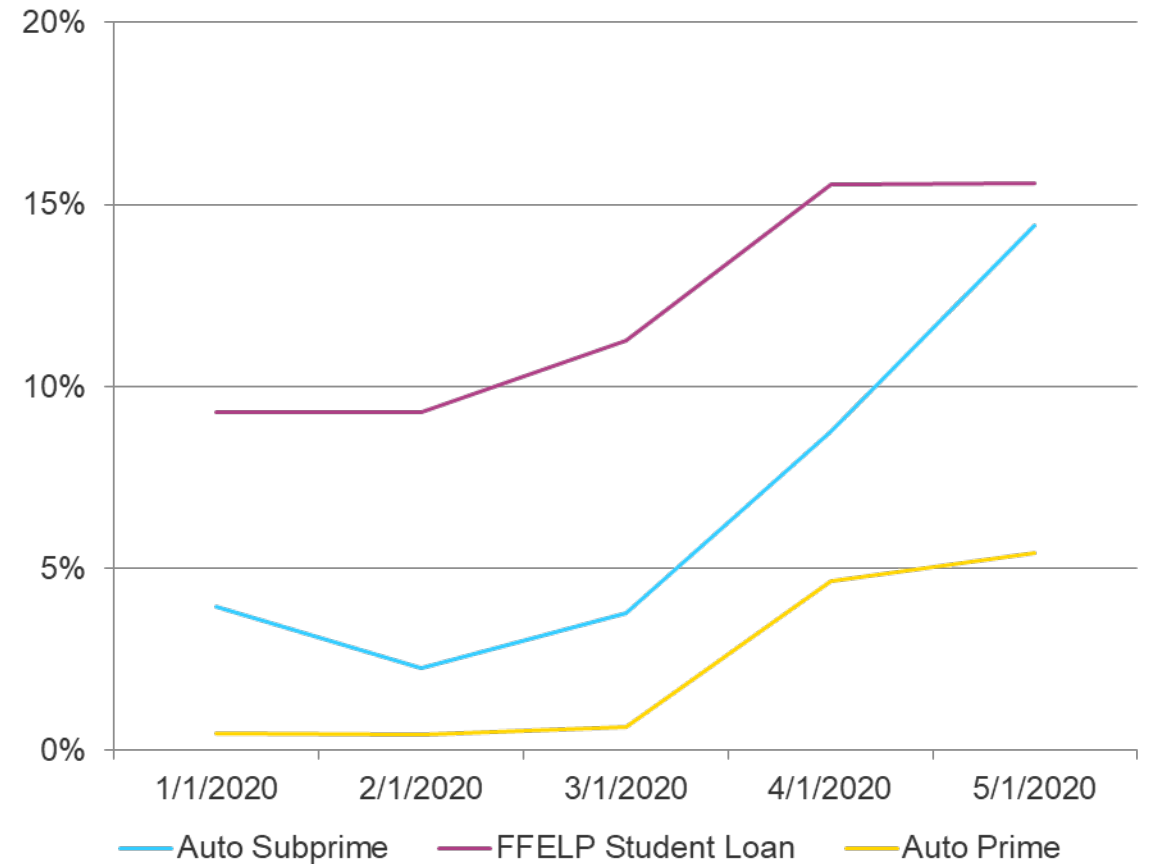


U.S. ABS Collateral Performance Trends

30+ Delinquency %

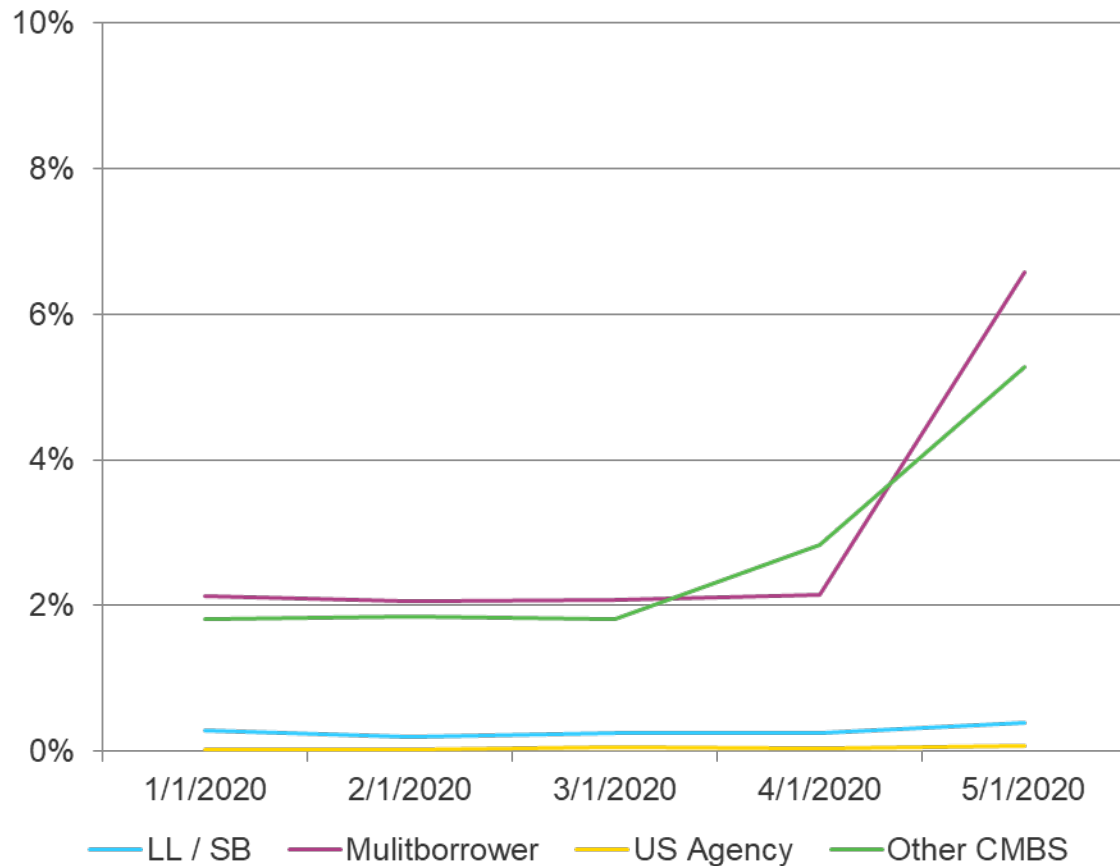


Forbearance and Extension %

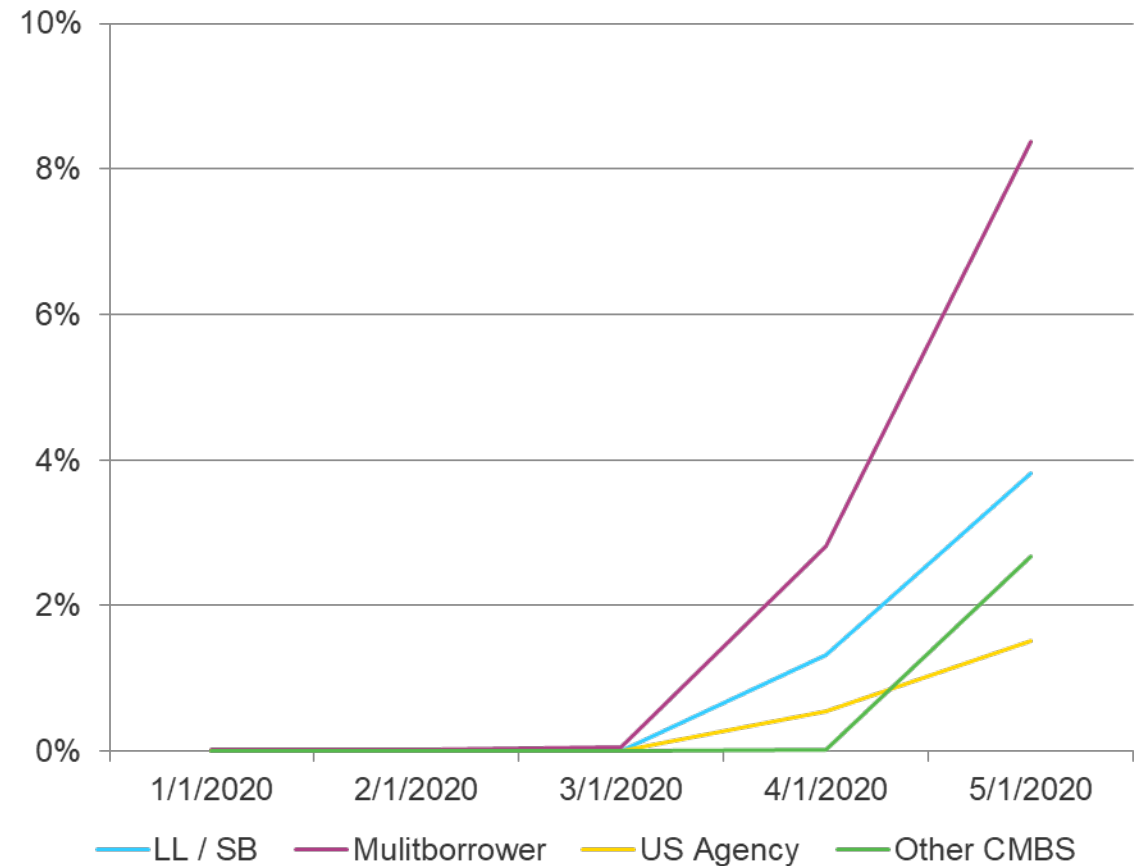


U.S. CMBS Collateral Performance Trends

30+ Delinquency %

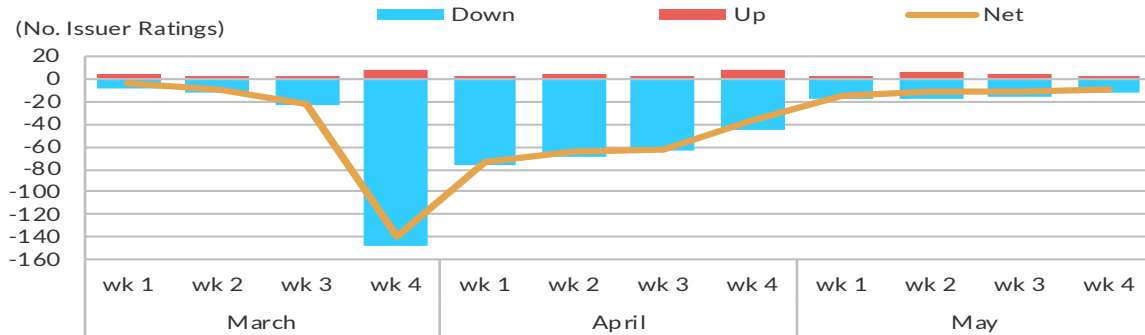


Forbearance Request %



U.S. CLO Collateral Credit Quality

Fitch CLO IDR-equivalent Rating Changes

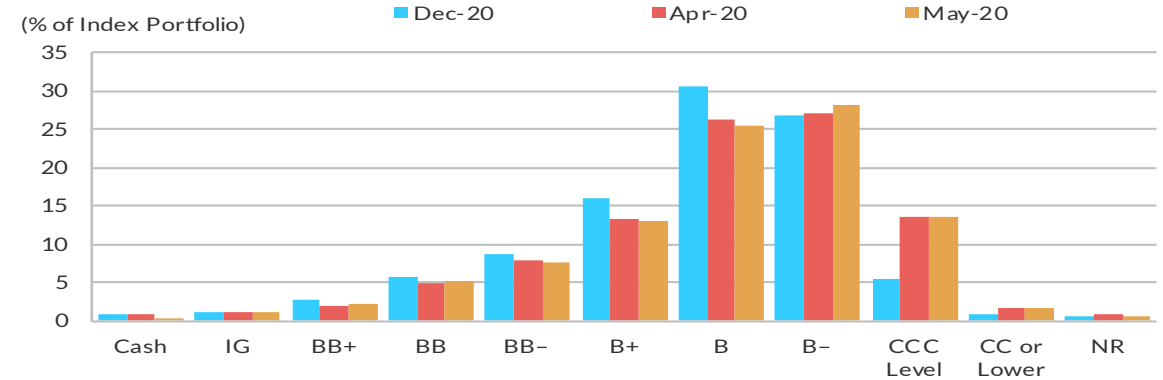


Through May 30, 2020, IDR - Issuer Default Rating. Out of approximately 1500 issuers in Fitch-rated broadly syndicated loan CLOs under Fitch's surveillance at each point in time. See CLO and Corporate Rating Criteria for IDR-equivalent methodology. Non-rated credits, rating changes due to expirations or withdrawals excluded. Weeks break at day 7, 15, 22 and 31.
Source: Fitch Ratings

Downgraded Exposure in U.S. CLOs by Industry (%)	Contribution to Downgraded Notional	Downgrades as Portion of Industry Exposure
Business Services	3.4%	22.3%
Gaming, Leisure & Entertainment	3.4%	63.4%
Retail	2.6%	72.5%
Healthcare	2.2%	27.1%
Energy, Oil & Gas	1.7%	57.4%
Consumer Products	1.5%	41.3%
Industrial & Manufacturing	1.7%	31.7%
Transportation & Distribution	1.3%	57.4%
Computer & Electronics	1.5%	14.6%
Aerospace & Defence	1.0%	46.5%
Subtotal (Top 10)^a	24.7%	
Total	27.5%	

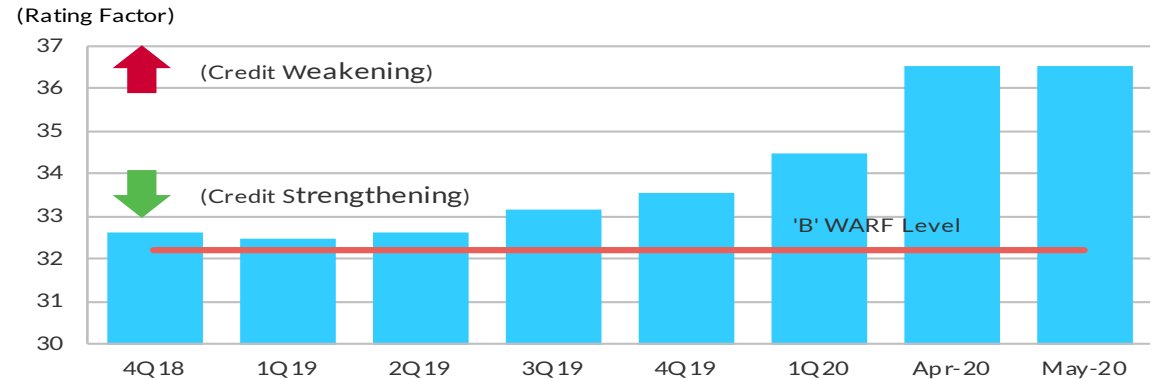
^aSubtotal difference due to rounding. Changes captured March 14 through May 30, 2020. Non-rated exposure and rating changes due to withdrawals, and expirations excluded. Source: Fitch Ratings

Portfolio Rating Stratification by Loan Issuer



IG - Investment Grade. NR - Not rated. Note: 'CCC' level includes +/- 'CC' or lower includes defaulted issuers. Reflects Fitch-equivalent ratings/surveillance ratings.
Source: Fitch Ratings

Average WARF Trend



WARF - Weighted average rating factor.
Source: Fitch Ratings

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