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New Issue: FCT Ginkgo Compartment PERSONAL LOANS 2015-1

€750 Million Asset-Backed Fixed- And Floating-Rate Notes

Primary Credit Analyst:
Ryan Butler, London (1) 212-438-2122; ryan.butler@standardandpoors.com

Secondary Contact:
Florent Stiel, Paris (33) 1-4420-6690; florent.stiel@standardandpoors.com

Table Of Contents

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Table Of Contents (cont.)

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New Issue: FCT Ginkgo Compartment PERSONAL LOANS 2015-1

€750 Million Asset-Backed Fixed- And Floating-Rate Notes

Ratings Detail

Class	Rating*	Amount (mil. €)	Available credit enhancement§ (%)	Interest (%)	Legal final maturity
A	AAA (sf)	466.5	38.80	0.6	Oct. 18, 2038
B	AA (sf)	81.0	27.30	EUR1M + 0.9	Oct. 18, 2038
C	A (sf)	54.7	19.90	EUR1M + 1.3	Oct. 18, 2038
D	NR	147.8		3	Oct. 18, 2038

*Standard & Poor's ratings in this transaction address timely interest and ultimate principal. §Available credit enhancement includes the 1% fully funded cash reserve. NR--Not rated.

Transaction Participants	
Arranger and lead manager	Crédit Agricole Corporate and Investment Bank
Management company	EuroTitrisation
Seller and originator	CA Consumer Finance
Paying agent	CACEIS Corporate Trust
Issuer bank account provider and cash manager	CA Consumer Finance
Interest rate swap counterparty	CA Consumer Finance

Transaction Key Features*	
Closing date	Feb. 9, 2015
First interest payment date	March 18, 2015
Portfolio type	Revolving (32-month revolving period)
Collateral	Consumer loans originated by CA Consumer Finance in France
Principal outstanding (€)	750,000,000
Country of origination	France
Customer type	Private individual borrowers (100.0%)
Amortization type	Standard amortizing loans (100%); no balloon loans
Loan types	Personal loans (62%); Debt consolidation loans (38%)
Average loan size balance (€)	9,126
Loan amount range (€)	500 to 99,876
Weighted-average seasoning (months)	15.4
Weighted-average asset remaining term (months)	55.1
Weighted-average interest rate (%)	6.6

*As of the portfolio cut-off date on Dec. 31, 2014.

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Transaction Summary

Standard & Poor's Ratings Services has assigned credit ratings to FCT Ginkgo Compartment PERSONAL LOANS 2015-1's class A, B, and C notes. At closing, the issuer also issued unrated class D notes.

CA Consumer Finance, the originator, is Credit Agricole's wholly owned subsidiary and a major European consumer lender.

The transaction securitizes a portfolio of unsecured personal and debt consolidation loans, which CA Consumer Finance granted to private individual borrowers in France.

Our ratings reflect our assessment of the underlying asset portfolio's credit and cash flow characteristics, as well as our analysis of the transaction's exposure to counterparty and operational risks. Our analysis indicates that the available credit enhancement for the rated notes is sufficient to mitigate the credit losses that we apply at the currently assigned rating levels.

Since we assigned preliminary ratings, the arranger has not made any material structural changes.

Rating Rationale

Our ratings in this transaction reflect our assessment of the following factors:

Originator

We consider CA Consumer Finance to be a leading French consumer loan originator, with tested underwriting and servicing procedures, in our view. It also has securitization experience, and has originated other rated transactions. In our opinion, the originator's ability to service the transaction is satisfactory.

Economic outlook

In our base-case stress scenarios, we have considered the deteriorating French economy and worsening unemployment forecasts, which we view as key drivers of consumer loan performance (see "The Eurozone Crawls Into 2015 With Weak Momentum," published on Dec. 4, 2014, and "French Economic Outlook: Sideways Or Upward?," published on Dec. 2, 2014).

Counterparty risk

Collections could be lost if the servicer becomes insolvent. A commingling reserve fund, funded at closing, mitigates commingling risk. If the long-term issuer credit rating (ICR) on the servicer falls below 'BBB', or if its short-term rating falls below 'A-2', the servicer would increase the commingling reserve fund to two months of scheduled installments, assuming a stressed monthly prepayment of 1.8%. The transaction also features two fixed-to-floating interest rate swap agreements for the class B and C notes. The agreements hedge the potential mismatch between the fixed asset yield and floating-rate coupons on the class B and C notes.

The swap agreement provisions and other transaction documents' counterparty replacement language are in line with our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on

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June 25, 2013).

Legal risk

"Fonds Commun de Titrisation" (FCTs) are bankruptcy-remote under French securitization law. The seller has to produce a solvency certificate before each additional purchase once its rating falls below 'BBB'. This mitigates claw back risk. Since the originator does not offer deposits to French borrowers, there is no depositor set-off risk.

Credit analysis

The pool's credit quality could change during the transaction's 32-month revolving period. We have determined a worst-case scenario for the pool using the documented replenishment conditions and our assumptions for gross and net losses at closing. Our base-case and stress assumptions reflect that the servicer is a repeat issuer and has provided more than 10 years of data. Our assumptions also consider our view of the weakening French economy. We have also considered Banque de France's increasing imposition of over-indebtedness restructuring plans on lenders, which may result in maturity extensions, rate decreases, and principal abandonment. We have analyzed the transaction's exposure to credit risk by applying our European consumer finance criteria (see "European Consumer Finance Criteria," published on March 10, 2000).

Cash flow analysis

A combination of subordination, a fully funded reserve, and available excess spread provide credit enhancement for the notes. Following the application of our European consumer finance criteria, we consider that the results of our credit and cash flow analysis are commensurate with our ratings on the notes.

Ratings stability

We analyzed two scenarios and have examined the transaction's performance under our credit stability criteria, the results of which are in line with our criteria (see "Methodology: Credit Stability Criteria," published on May 3, 2010).

Strengths, Concerns, And Mitigating Factors

Strengths

- We consider the portfolio to be highly granular and geographically diversified.
- The portfolio eligibility criteria exclude the purchase of loans that are delinquent, in litigation, or subject to a payment freeze under French consumer overindebtedness law ("Loi Neiertz and Loi Borloo").
- The note repayment structure is purely sequential, and features an acceleration mechanism designed to protect senior noteholders' stakes under adverse circumstances.

Concerns and mitigating factors

- During the transaction's 32-month revolving period, the portfolio characteristics could change and losses may occur. Its eligibility criteria ensure that the worst-performing assets do not exceed a certain proportion of the portfolio and that the assets' weighted-average interest rate does not fall below 5.7%.
- The French economy has deteriorated significantly and employment forecasts have worsened--factors that are key drivers of consumer loan performance. We have considered this in our base-case assumptions.
- Adverse selection (with higher-yielding loans prepaying faster than the rest of the portfolio) could also occur and reduce the portfolio's yield. To account for this eventuality, we have assumed in our cash flow analysis that 50% of any prepayments apply in priority to the higher-yielding loans.

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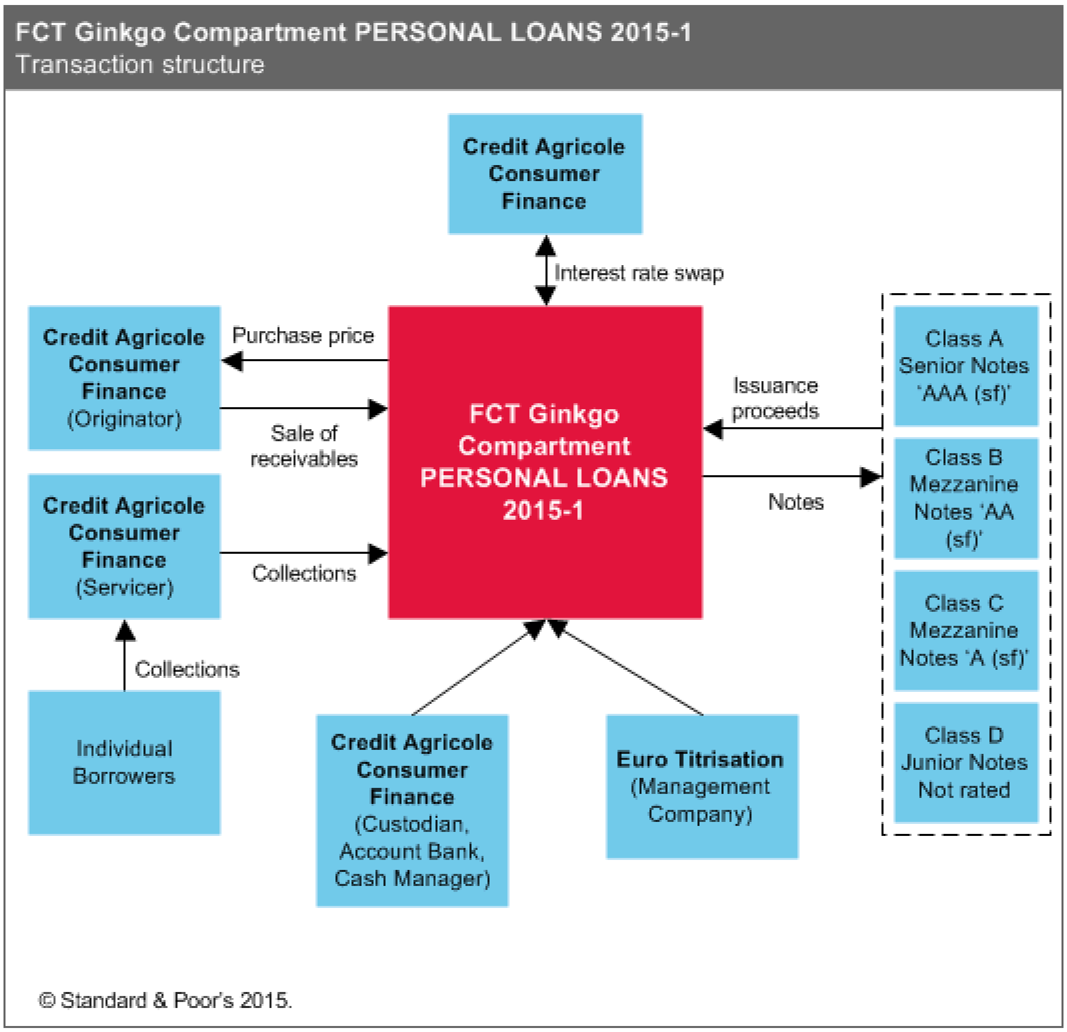
- There was no contracted back-up servicer at closing. In our cash flow model, we have modeled appropriate stresses regarding a potential servicer replacement, including a stressed servicer fee of 1% per annum.

Transaction Structure

FCT Ginkgo Compartment PERSONAL LOANS 2015-1 is a compartment of a French FCT, which is considered bankruptcy-remote under French securitization law.

Chart 1



At closing, the FCT used the issuance proceeds to purchase a portfolio of consumer loan receivables granted to private borrowers in France. The issuer pays interest due on the notes monthly in arrears.

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Collateral Description

We have reviewed the portfolio with a cut-off date of Dec. 31, 2014 (see table 1). The pool comprises 82,187 consumer loan contracts. All of the loans in the portfolio are fixed-rate and amortizing, with monthly equal installments and granted to private individual borrowers in France.

The pool comprises personal loans, without specified purposes, and debt consolidation loans, which are consumer loans refinancing existing performing loans.

Chart 2

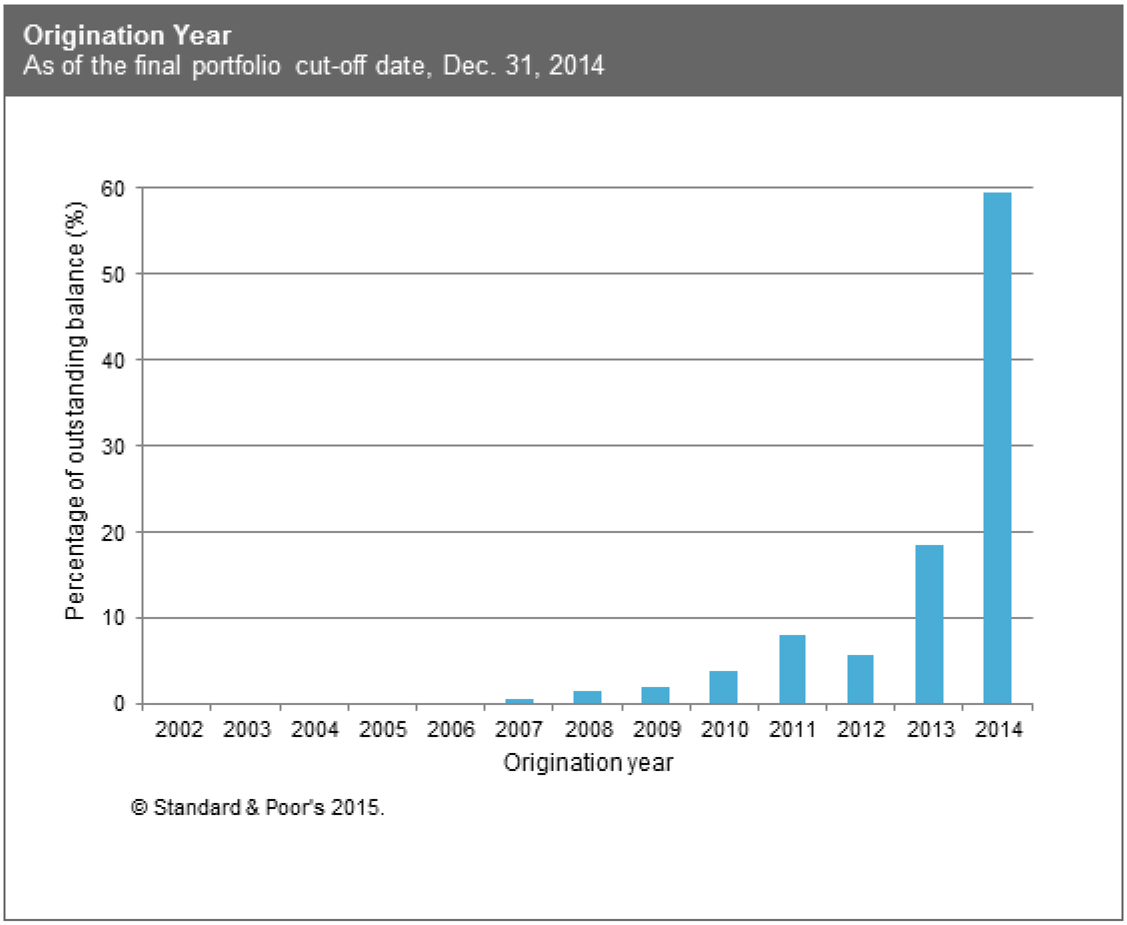

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Chart 3

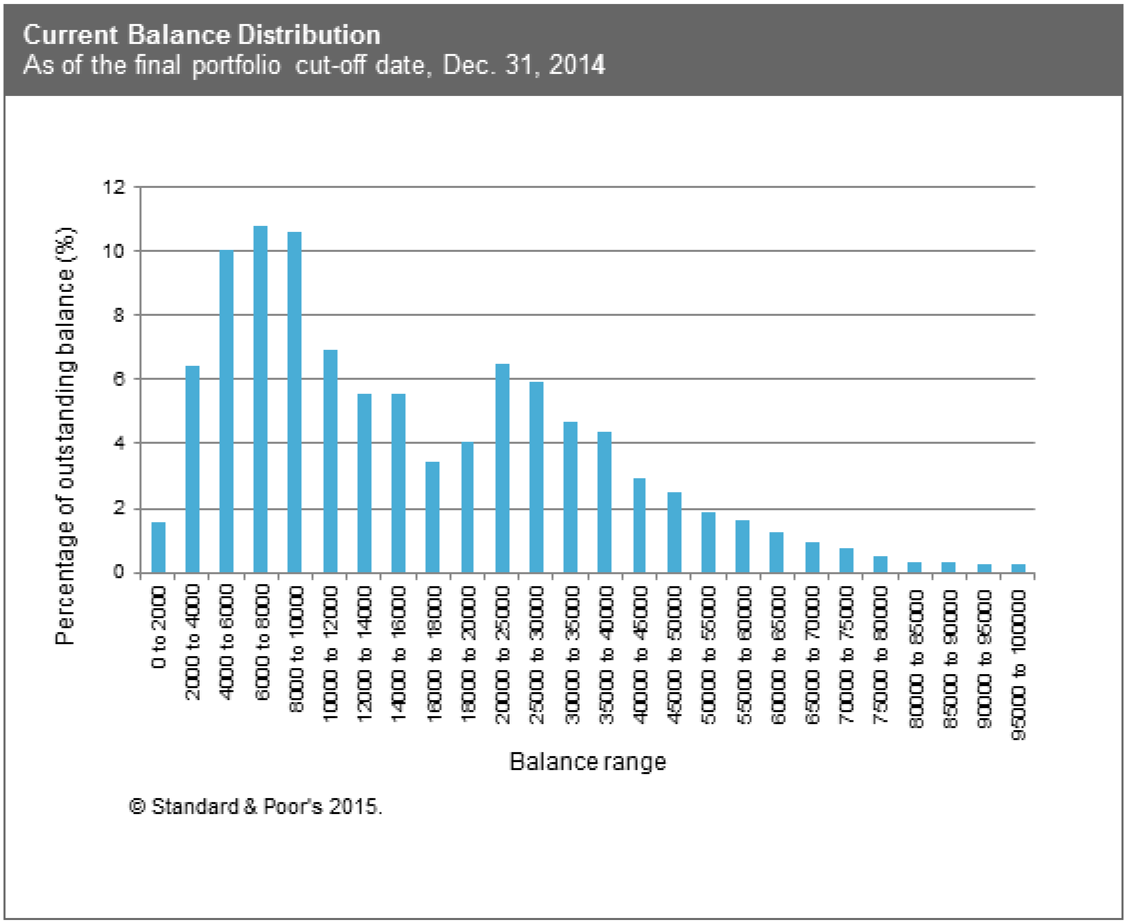

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Chart 4

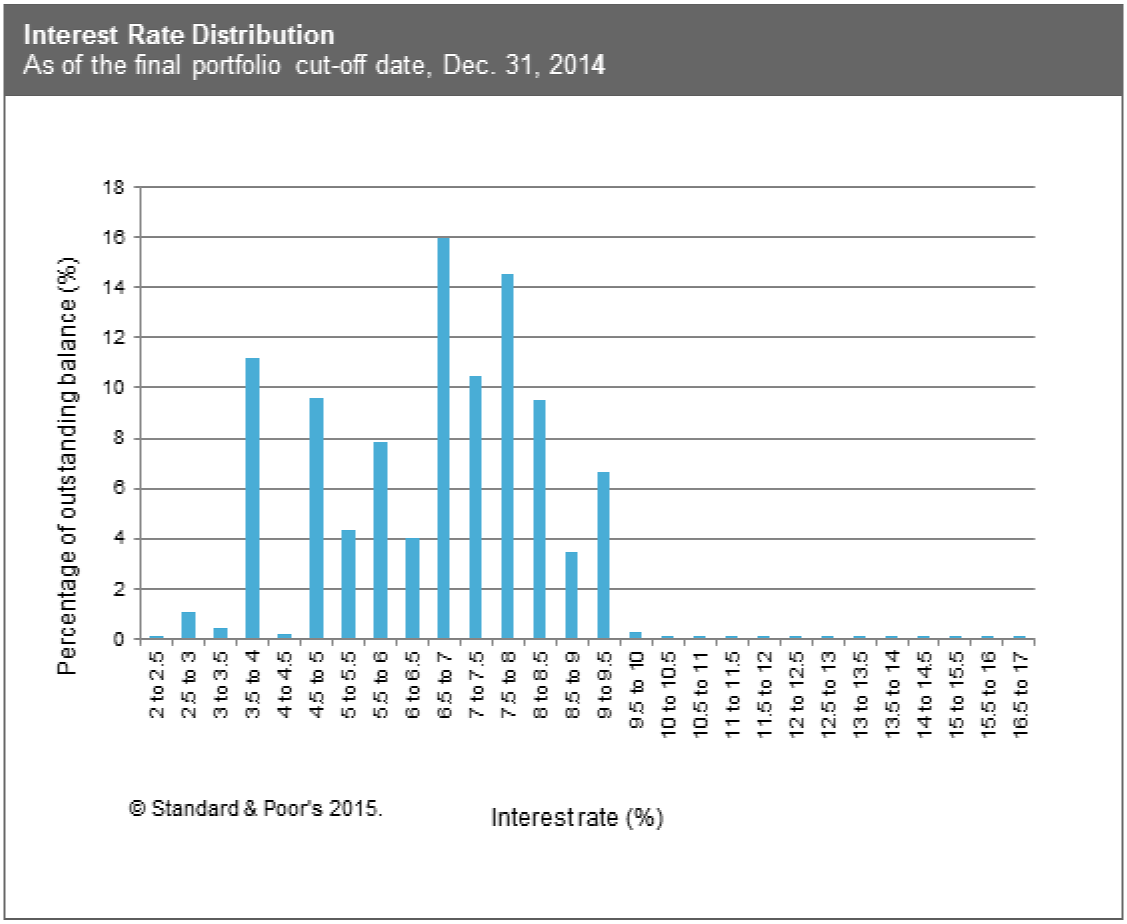

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Chart 5

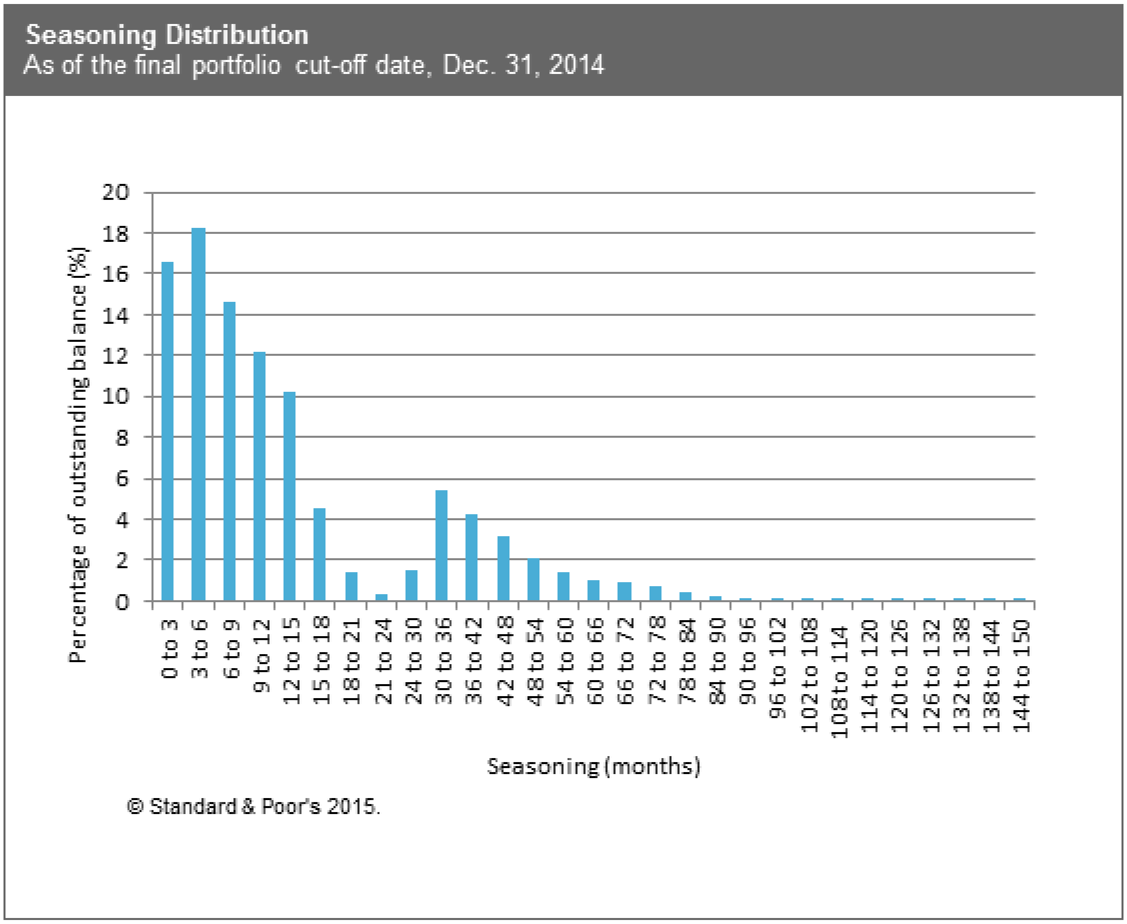

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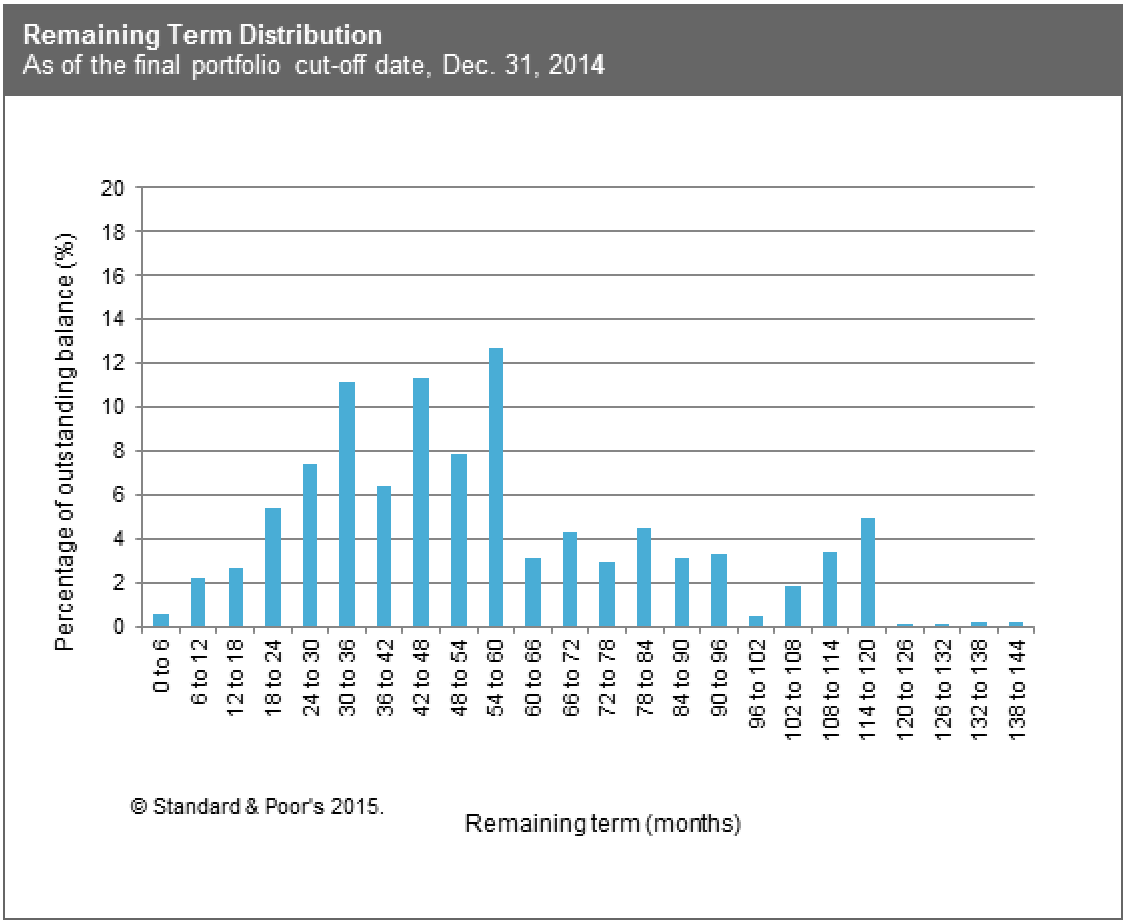
Chart 6



Main eligibility criteria

The purchase of loans is subject to the transaction's eligibility criteria, including:

- They cannot be defaulted, granted to an insolvent obligor, or be delinquent;
- They must represent a legally binding obligation of the obligor; and
- They must pay a fixed interest rate and pay fixed monthly installments.

Under the transaction documents, any breach of these criteria would be remedied by the seller, either by indemnification or substitution.

Replenishment criteria

Credit Agricole's replenishment criteria applicable on each subsequent purchase date are as follows:

- The portfolio's weighted-average interest rate following the purchase of new loans cannot be lower than 5.7%.
- Debt consolidation loans cannot represent more than 40% of the total pool balance.

We have determined the worst-case scenario for the pool considering the documented replenishment conditions and our base-case assumptions for gross and net losses at closing. In our assumptions, we considered the pool to comprise 60% personal loans and 40% debt consolidation loans.

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Credit Analysis

Data quality

The originator has provided gross loss data for two subportfolios of personal loans and debt consolidation loans. We have also received recoveries for accelerated (defaulted) loans and overindebtedness.

Default definition

Under the transaction documents, a loan would be considered defaulted if:

- The loan's servicing has been transferred to the servicer's legal department and the loan is accelerated;
- The loan has eight or more unpaid installments; or
- The borrower has filed a restructuring petition with an over indebtedness committee. This petition has been upheld by the committee and the restructuring of the loan agreement has been enacted (which applies to overindebtedness loans and consumer protection restructured loans).

Cumulative default rate base-case assumptions

Our cumulative default rate base-case assumptions are 10.5% for personal loans and 13.0% for debt consolidation loans.

These assumptions take into account our current view of the French economy. Although we received more than 10 years of data, we factored in the relatively better performance of younger vintages originated after 2008.

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Chart 7

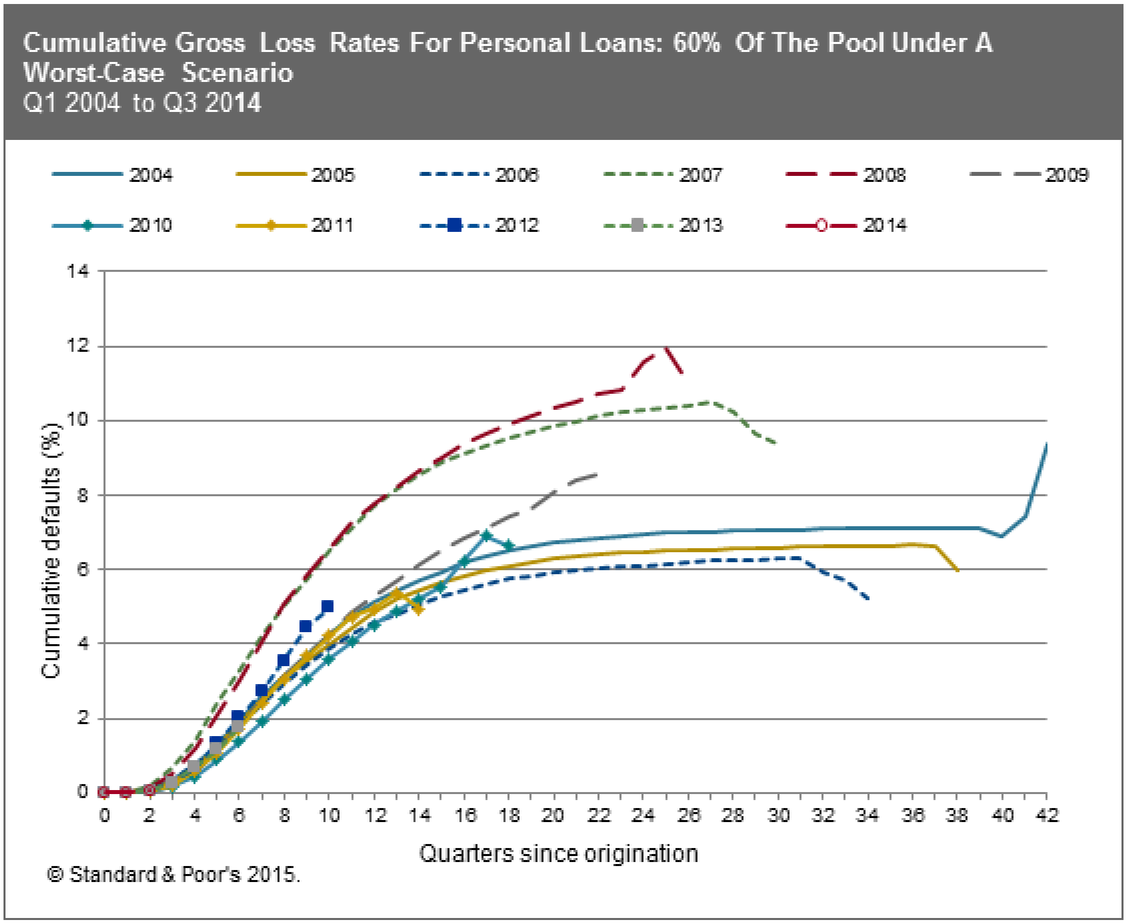

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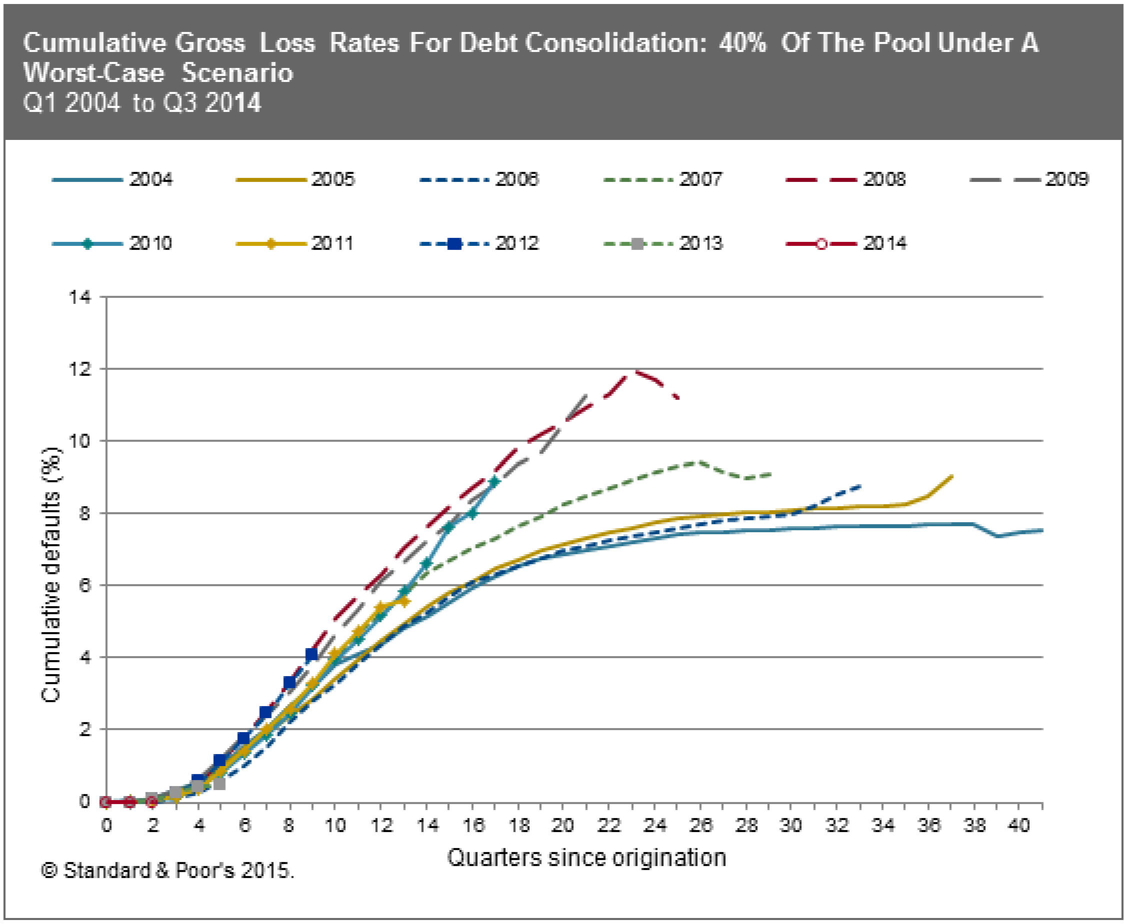
Chart 8



Recovery rate base-case assumptions

Our recovery rate base-case assumptions are 32.5% for personal loans and 32.5% for debt consolidation loans.

We have assumed that recovery proceeds from each defaulted loan are spread over 48 months and start to come in one month after default.

Standard & Poor's Stress Test

Summary of credit and stress test assumptions

Table 1

Cumulative Default Rate Stress Test Based On A Worst-Case Composition Of The Pool*

As of the final portfolio cut-off date, Dec. 31, 2014

Loan type	Percentage of the portfolio under a worst-case scenario (%)	Cumulative default rate base-case (%)	'AAA' multiple	'AAA' cumulative default rate assumption (%)	'AA' multiple	'AA' cumulative default rate assumption (%)	'A' multiple	'A' cumulative default rate assumption (%)
Personal Loans	60.0	10.5	4.4	46.2	3.4	35.7	2.4	25.2

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Table 1

Cumulative Default Rate Stress Test Based On A Worst-Case Composition Of The Pool* (cont.)								
Debt Consolidation Loans	40.0	13.0	4.4	57.2	3.4	44.2	2.4	31.2

*Applied linearly over 30 months.

Table 2

Recovery Rate Stress Test Based On A Worst-Case Composition Of The Pool*

Loan type	Percentage of the worst-case portfolio (%)	Recovery rate base-case (%)	'AAA' haircut (%)	'AAA' recovery rate assumption input (%)	'AA' haircut (%)	'AA' recovery rate assumption input (%)	'A' haircut (%)	'A' recovery rate assumption input (%)
Personal loans	60.0	32.5	45.0	17.9	40.0	19.5	35.0	21.1
Debt consolidation loans	40.0	32.5	45.0	17.9	40.0	19.5	35.0	21.1

*Applied linearly over 48 months.

Table 3

Stress Test Recap Based On A Worst-Case Composition Of The Pool

	Cumulative default rate (%)	Recovery rate (%)	Terminal cumulative loss rate (%)
'AAA' scenario	50.6	17.9	41.6
'AA' scenario	39.1	19.5	31.5
'A' scenario	27.6	21.1	21.8

We based the rating multiple and recovery haircuts on the quality of quarterly data received (more than 10 years of data), the originator's experience of, as well as the originator's experience of the securitization market.

Senior fees

In our cash flow model, we have considered stressed senior expenses of 1% per annum of the outstanding loan balance to take into account a potential servicer replacement.

Default distribution

We have considered equally loaded (linear) defaults over 30 months, starting from month one.

Prepayment and yield compression

We have stressed the prepayment rate up to 24.0% and down to 0.5%.

We have assumed that 50% of the prepayments correspond to the highest-yielding loans, which resulted in the compression of the portfolio's yield (70 basis points [bps] over 24 months).

Interest rates

We have modeled three interest rate scenarios—up, down, and flat—using both high and low prepayment assumptions. Interest rates were 0.05% at the time of modeling and we modeled them to rise by 2.00% per month to a cap of 12.00% ("up" scenario) and a floor of 0% ("down" scenario). Our modeling considers the impact of the fixed to floating swap agreement which is intended to hedge potential mismatches between asset yield and floating-rate coupons on the class B and C notes.

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Delinquencies

We have stressed delinquencies in our cash flow analysis by assuming that a proportion of the pool representing two-thirds of the default rate at each rating scenario would be in arrears for six consecutive months for each month during the stressed period.

Credit Structure

Interest on the notes is paid monthly in arrears, with the first payment scheduled for March 18, 2015. The notes can be in one of three payment phases; revolving, normal redemption, or accelerated redemption. The notes are scheduled to revolve for 32 months, during which principal collections from the assets are reinvested in new receivables. The normal redemption period then follows the scheduled revolving period. The revolving period may be terminated ahead of schedule if a revolving period termination event occurs. Either the revolving period or normal redemption period may be terminated if an accelerated redemption event occurs.

Revolving period termination events

If any of the following events occur then the notes enter the normal redemption:

- Scheduled end of revolving period;
- The delinquency ratio is higher than 7.2%;
- On any payment date after applying the available interest amounts, the amount in the reserve fund is less than the required amount;
- A seller event of default has occurred which is not cured within the applicable cure period;
- A servicer termination event;
- On any calculation date, the class C principal deficiency ledger (PDL) is to remain in debit for the second consecutive payment date; and
- On any calculation date, the cumulative defaulted and over-indebtedness receivables ratio is higher than 1.2% from the closing date to month six, 2.50% from months six to 12, 3.6% from months 12 to 18, 5.6% from months 18 to 24, and 6.9% from months 24 to 32.

The final revolving period termination event means that the notes could enter the normal redemption period with a non-zero debit on the PDL. We have considered this in our cash flow modeling.

The legal final maturity of the notes is Oct. 18, 2038. The management company can exercise an option to repay or clean up the entire outstanding principal under the notes. This can apply if the outstanding principal on the underlying loans is lower than 10% of the original amount, or if all the notes are held by the same party, and that party requests the compartment's liquidation.

The transaction has separate interest and principal payment waterfalls, with a default-based PDL. The transaction can use excess spread to cure incoming defaults on an ongoing basis.

Cash reserve fund

The structure benefits from a fully funded reserve fund, representing 1.0% of the initial principal amount of all classes of notes.

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This reserve is split into three subledgers:

- A ledger (0.70%) available to cover the first three items listed below in the interest priority of payments;
- B ledger (0.15%) available to cover the first three items and item six listed below; and
- C ledger (0.15%) available to cover the first three items, and items six and nine listed below.

We consider this reserve to be sufficient to provide at least six months' worth of liquidity to the transaction in the event of payment disruption caused by servicer termination and replacement.

Interest priority of payments.

During the revolving and normal amortization period, the issuer applies amounts in the interest account to:

- Pay the senior fees;
- Pay the class A notes' interest;
- Replenish the class A ledger reserve fund up to the required amount (and if it is above the required amount, release the excess);
- Clear the debit on the class A notes' PDL, if any;
- Pay the class B swap net amounts;
- Pay the class B notes' interest;
- Replenish the B ledger reserve fund up to the required amount (and if it is above the required amount, release the excess);
- Clear the debit on the class B notes' PDL, if any;
- Pay class C swap net amounts;
- Pay the class C notes' interest;
- Replenish the C ledger reserve fund up to the required amount (and if it is above the required amount, release the excess);
- Clear the debit on the class C notes' PDL, if any;
- Pay the interest component purchase price;
- Pay the class B swap termination amount;
- Pay the class C swap termination amount;
- Pay the class D notes' interest;
- Pay the junior expenses; and
- Pay interest to unit holders.

The FCT can use principal to make up for shortfalls in senior expenses and the class A notes' interest.

The PDL mechanism captures:

- Gross defaults (accelerated loans);
- Loans for which a borrower has filed a restructuring petition with an over indebtedness committee. This petition has been upheld by the committee and the restructuring of the loan agreement has been enacted;
- Non-restructured and non-accelerated loans where eight or more installments remain unpaid (late delinquent receivables); and
- The principal amounts borrowed to pay senior expenses or class A notes' interest shortfalls.

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Principal priority of payments

- Unpaid senior expenses and the class A notes' interest in the interest waterfall;
- During the revolving period only, pay the purchase price of receivables;
- During the revolving period only, following the occurrence of a mandatory partial redemption event, toward the payment of the mandatory partial redemption;
- During the normal amortization period only, the class A notes' principal;
- During the normal amortization period only, the class B notes' principal; and
- During the normal amortization period only, the class C notes' principal.

During the revolving period, unless an accelerated redemption event or a compartment liquidation event has occurred, the class notes shall be subject to a mandatory partial redemption event on each payment date. This mandatory partial redemption event occurs if the ratio between the outstanding principal balance of performing receivables and the principal amount outstanding on the notes is less than 90%.

Priority of payments during the accelerated redemption period

An acceleration payment waterfall would be effective if the most senior class of notes' interest is not paid within three business days of the due date.

In the accelerated redemption period, there is one single waterfall for interest and principal collections. The notes still amortize principal sequentially as follows:

- Pay the senior fees;
- Pay the class A notes' interest;
- Fully redeem the class A notes;
- Pay the class B swap net amounts;
- Fully redeem the class B notes;
- Pay the class C swap net amounts;
- Fully redeem the class C notes;
- Pay the class B swap termination amount;
- Pay the class C swap termination amount;
- Pay the class D notes' interest; and
- Pay the class D notes' principal.

Flow of funds and commingling risk

Loan collections are received in collection accounts held with CA Consumer Finance. The servicer transfers collections to the issuer bank account monthly.

If the servicer becomes insolvent, collection proceeds on these collection accounts—including collections received before the borrowers have been notified to redirect their payments—would be lost.

Consequently, a commingling reserve funded on day 1, is available to pay for one month of scheduled collections and prepayment assuming a monthly prepayment rate of 1.6%. If the long-term rating on the servicer falls below 'BBB', or below a short-term 'A-2' rating, this reserve amount would increase to two months of scheduled collections and prepayment, assuming a stressed monthly prepayment rate of 1.8%.

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Scenario Analysis

This scenario analysis section incorporates:

- A description of our methodology and scenario stresses;
- Results of the effects of the stresses on ratings; and
- Results of the effects of the stresses on our cash flow analysis.

Methodology

For rating European auto and consumer asset-backed securities (ABS) transactions, we have developed a scenario analysis and sensitivity-testing model framework. This framework demonstrates the likely effect of scenario stresses on the ratings in a transaction over a one-year outlook horizon. For ABS, we consider scenario stresses over a one-year horizon to be appropriate, given the relatively short weighted-average life of the loans backing the notes. For these types of securities, there are many factors that could cause the downgrade and default of a rated class of notes, including loan performance and structural features. However, for the purposes of this analysis, we have focused on the three fundamental drivers of collateral performance, namely:

- Cumulative default rates,
- Recovery rates, and
- Prepayment rates.

Given current economic conditions, the proposed stress scenarios reflect negative events for each of these variables. Increases in default rates could arise from a number of factors, including rises in unemployment and company insolvencies. Additionally, these effects would most likely cause collateral recovery rates to fall as the structural imbalance between supply and demand leads to reductions in loan prices. In this environment, we would also expect prepayment rates to fall as fewer refinancing options leave obligors unable to prepay finance agreements.

For this analysis, we have included two stress scenarios to demonstrate the rating transition of a class of notes (see table 5).

Table 4

Scenario Stresses		
Rating variable (%)	**Scenario 1 (relative stress to base-case)**	**Scenario 2 (relative stress to base-case)**
Cumulative default rate	30	50
Recovery rate	(30)	(50)
Constant prepayment rate	(20)	(33)

Our base-case assumptions for each transaction are intended to be best estimates of future performance for the loan portfolio. Our approach in determining these base cases would consider historically observed performance and our expectation of potential changes in these variables over the life of the transaction. The sensitivity of rated classes of notes in each transaction differs depending on these factors, in addition to structural features of the transaction, including reliance on excess spread, payment waterfalls, and levels of credit enhancement at closing.

For each proposed scenario stress, we separate the applied methodology into three distinct stages. In the first stage,

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we stress our expected base-case assumptions over a one-year period, to replicate deviations away from our expected performance over the stress horizon. We assume the stresses that we apply occur at closing, with defaults applied based on our expectation of a cumulative default curve for the portfolio.

The second stage applies our usual rating methodology, including revising our base-case assumptions at the one-year horizon, to reflect the assumed deviations as a result of the stressed environment. In the final stage of the analysis, we re-rate the transaction at the one-year horizon, after revising our base-case assumptions and applying our standard credit and cash flow stresses at each rating level. The output of the analysis shows the likely rating transition of the rated class of notes, given the applied stresses and the value and timing of any forecasted principal and interest shortfalls under the most stressful scenario.

Scenario stress and sensitivity analysis

When applying scenario stresses in the manner described above, the results of this modeling are intended to be a simulation of what could happen to the ratings on the notes for the given transaction. For the purposes of our analysis for this transaction, we applied the two scenarios described above in our cash flow modeling (see tables 6, 7, and 8).

Table 5

Scenario Stresses

Stress horizon--12 months

Rating variable (%)	Base-case	Scenario 1	Scenario 2
Cumulative default rate	11.50	15.00	17.30
Recovery rate	32.50	22.80	16.30
Constant prepayment rate	12.00	9.60	8.00

Table 6

Scenario Stress Analysis: Rating Transition Results

Scenario stress	Class	Initial rating	Scenario stress rating
Scenario 1	A	AAA	AAA
Scenario 2	A	AAA	AA
Scenario 1	B	AA	AA
Scenario 2	B	AA	A+
Scenario 1	C	A	A-
Scenario 2	C	A	BBB

Monitoring And Surveillance

As part of our ongoing surveillance of this transaction, we will regularly assess:

- The performance of the underlying portfolio, including defaults, delinquencies, and prepayments;
- The supporting ratings in the transaction; and
- The servicer's operations and its ability to maintain minimum servicing standards.

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The Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at http://standardandpoorsdisclosure-17g7.com.

Related Criteria And Research

Related Criteria

- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- European Consumer Finance Criteria, March 10, 2000

Related Research

- The Eurozone Crawls Into 2015 With Weak Momentum, Dec. 4, 2014
- French Economic Outlook: Sideways Or Upward?, Dec. 2, 2014
- France Outlook Revised To Negative; 'AA/A-1+' Ratings Affirmed, Oct. 10, 2014
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Credit Conditions: Europe Inches Forward On A Murky Path, June 9, 2014
- Scenario Analysis: Gross Default Rates And Excess Spread Hold The Answer To Future European Auto ABS Performance, May 12, 2009

Additional Contact:
Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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