

# Fitch Ratings Credit Research Structured Finance & Covered Bonds

Get clear and consistent insights to help drive your structured finance market activity. With over 100 years of experience in independent thinking and rigorous analytics, Fitch delivers balanced ratings, insightful research and precise monitoring tools to enable a complete understanding of the complex transactions that make up the global structured finance market.

## Expertise

Get deeper and broader insights into structured finance transactions, based on Fitch Ratings analytical expertise and experience. Clients speak directly with Fitch Ratings structured finance analysts to understand their analysis, and hear key questions asked by investors about transactions.

## Transparency

We continuously develop tools and capabilities which help investors identify risks in the structured finance market, with dedicated areas in Fitch Ratings PRO. Fitch Ratings publishes objective, forward-looking credit ratings and research, and offers access to quantifiable transaction, surveillance, and index data – such as interactive Presale Reports, Global Outlooks and Forecast Reports, Sector Performance Monitors, Compare Tools, and the interactive web-based CMBS Portal and CLO Offerings.

## Surveillance

Fitch Ratings analysts continuously monitor outstanding transactions and offer timely feedback on over 6,000 global structured finance ratings and more than 100 covered bond programs to ensure investors fully understand credit trends in the global structured finance market.

## Global

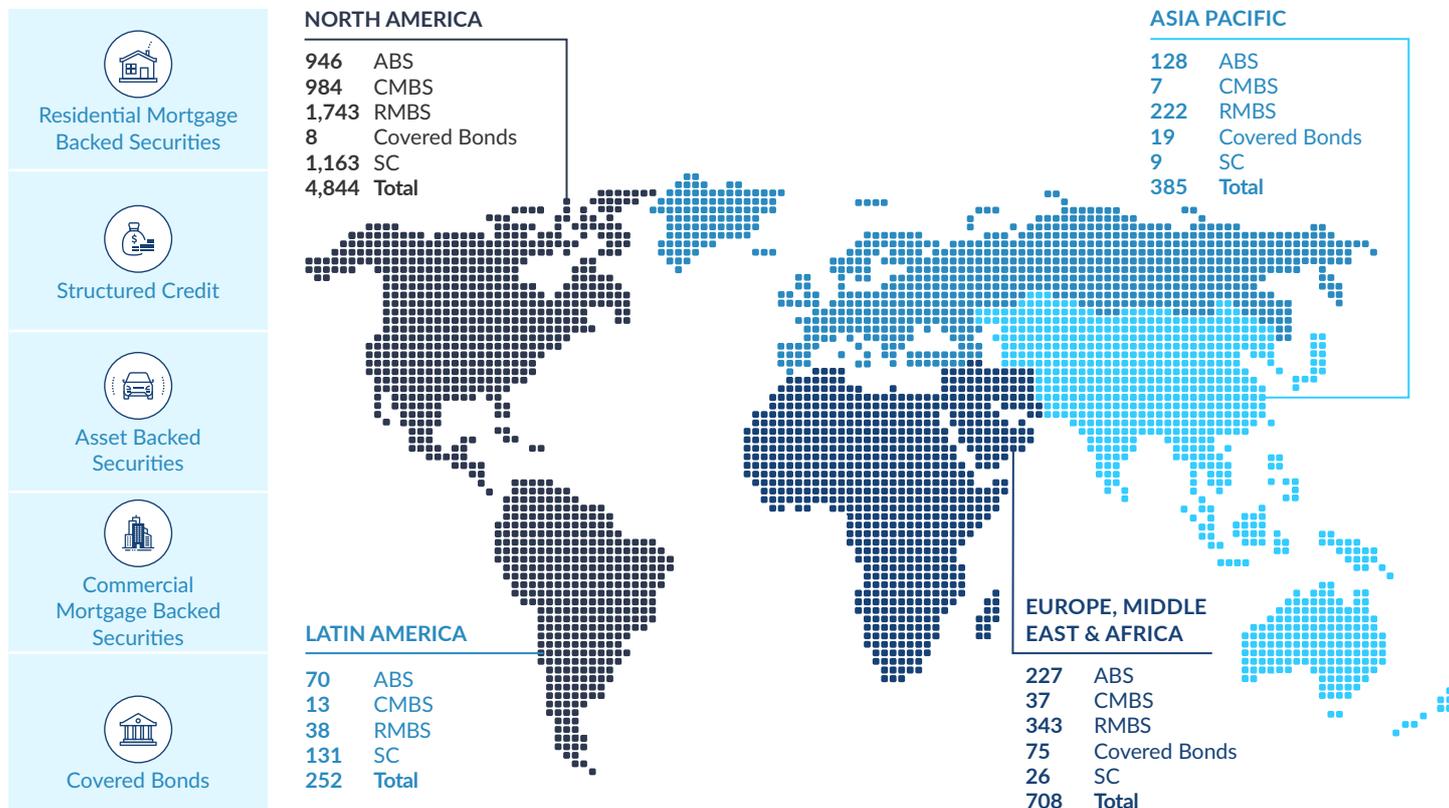
With 20 structured finance offices in 15 countries staffed by more than 400 structured finance professionals with an average tenure of 15+ years, Fitch Ratings Structured Finance research combines local knowledge and global expertise which investors can leverage for success.

Fitch Ratings has built a reputation of transparency and consistency as the Global Leader in Structured Finance, with the #1 market position\* in all regions globally since 2023\*

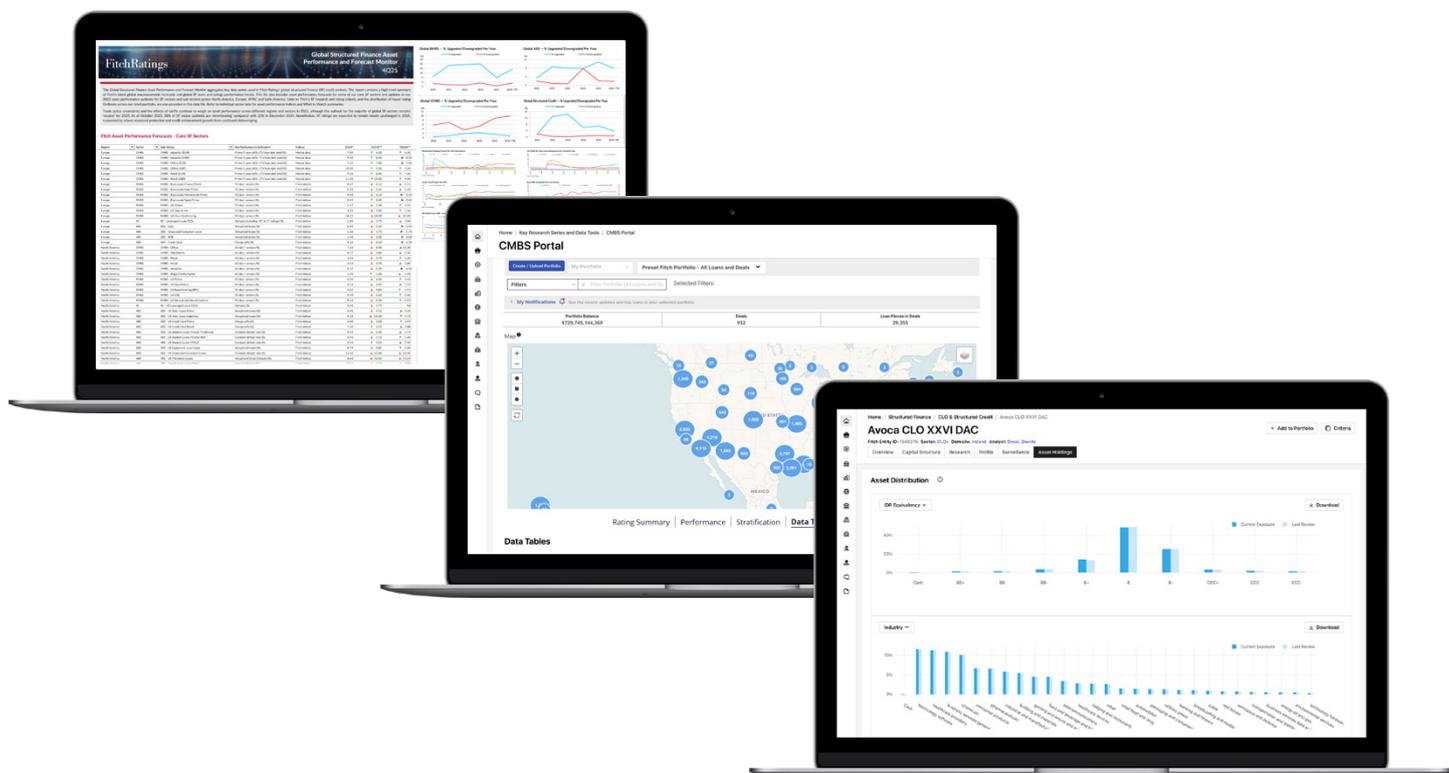
(\*as of Sep. 2025)



## Structured Finance Transactions rated by Fitch Ratings



Coverage numbers include public and private ratings and are as of Q3 2025.



## Reports, Data and Tools Include:

Report Type	Report Description	Frequency
<b>Transaction / Entity Research</b>		
Presale and New Issue Reports	Extensive analysis of Structured Finance transactions, including cashflows, Fitch metrics, deal comparisons and rating sensitivities. Interactive features are included on U.S. CMBS multiborrower (Interactive Deal Tool, Excel download) and U.S. RMBS (via dv01 analytics platform), providing added transparency into Fitch Ratings analysis	Ad-Hoc
Surveillance Sheets	Individual transaction-specific Excel data sheets, updated on a rolling basis, detailing paydown and credit enhancement profiles of notes as well as the underlying portfolio and tranche characteristics in graphical and chart formats	Monthly
Servicer Reports	Detailed reports for Fitch Ratings' operational risk assessments of residential, small balance commercial, and certain asset backed servicers located in Europe, Latin America and North America	Ad-Hoc
<b>Global Research</b>		
Global Structured Finance Outlooks	Outlook reports for Structured Finance global regions (North America, Europe, Latin America, Australia and New Zealand, and Asia), provides Fitch Ratings forward looking view on ratings outlooks, macro economic conditions, credit risks, asset performance, issuance volumes, regulatory and market developments. The report also includes informative data and charts for each sector within the region	Annually
Global Structured Finance Asset Performance and Forecast Monitor	Fitch Ratings latest global macroeconomic and asset performance forecasts for core structured finance sectors, along with updates to asset performance outlooks for every structured finance sector and sub-sector across North America, Europe, Asia-Pacific and Latin America. This data enriched Excel file includes ratings performance trends, distribution of issuer Rating Outlooks, and links to Fitch's notable sector research and rating criteria. Individual sector tabs include asset performance indices, with 'What to Watch' summaries and sector insights	Quarterly
Global Housing & Mortgage Outlook	Fitch Ratings Housing and Mortgage Market outlooks and forecasts for the 15 most important countries for RMBS and Covered Bonds	Annually
Global Structured Finance Transition & Default Study	Descriptive details and observations of Fitch Ratings transition and default dataset for the Structured Finance sectors	Annually
<b>ABS Sector Research</b>		
Consumer Health Monitors	Fitch Ratings economic and consumer outlook for U.S., Canada, and Europe, with observations and trends in consumer income, spending, assets & liabilities, and sentiment & confidence. The reports include performance updates for consumer ABS sectors	Quarterly
ABS Performance Monitors	Asset-class index reports highlighting market updates, performance trends, and delinquency data for the Auto (North America, Europe, Australia, Japan), Credit Card (North America, Europe), and student loan (North America) sectors	Quarterly
ABS Compare Tools	Interactive, Excel-based surveillance tool which allows users to create sub-sector indices, or compare key performance metrics of Fitch-rated European ABS transactions ('European ABS Comparator'; monthly) and North American Credit Card transactions ('North American Credit Card Comparator'; quarterly)	Varies by asset class
North American Credit Card ABS Peer Credit Analysis	Fitch Ratings' break-even stress scenarios for the largest credit card issuers. The break-even stress scenarios are based on the three-month and 12-month average performances for each trust. Reporting also includes 'Issuance Trust Updates' data files containing additional information on the composition and historical performance of the individual credit card issuance trusts	Quarterly
European Servicer Rating Compendium	Compendium for the Fitch Rated European servicers discussing trends across servicers subject to a full rating analysis in the prior year	Annually
<b>CMBS Sector Research</b>		
CMBS Portal (on Fitch Ratings PRO)	Interactive web-based tool providing access to multi-layered Fitch Ratings analytical data for North American CMBS transactions. Includes Fitch Ratings analytical CMBS metrics, transaction reporting, asset performance details, and deal compare	Daily
U.S. CMBS Performance Monitor	Semi-annual report focusing on loan refinancing trends, stress tests, and Fitch Ratings loan delinquency forecast for U.S. CMBS loans	Semi-Annually
U.S. Office Performance Monitor	Property monitoring report highlighting U.S. office performance trends, including loan delinquency, valuations, refinancing, and ratings analysis. Observations on office market metrics include vacancy, cap rate, rental rates, and appraisal values. The SASB Office Tracker table highlights Fitch rated office single-asset-single-borrower transactions and Ratings Outlooks	Semi-Annually
U.S. CRE CLO Credit Monitor	Offers insights into Fitch-rated U.S. CRE CLOs, with a focus on performance trends and collateral manager assessments. This report provides detailed data-driven analytical tools, including the Collateral Substitution Interactive Deal Tool and Deal Chronology Comp Sheet, all crafted to ensure transparency in deal and collateral-level changes during the reinvestment period	Quarterly

Report Type	Report Description	Frequency
<b>CMBS Sector Research</b>		
<b>U.S. Loan Default &amp; Loss Monitor</b>	Annual report focused on U.S. CMBS Loan default and loss observations	Annually
<b>U.S. Commercial Mortgage Servicer Handbook</b>	Condensed summary of Fitch Ratings reviews for U.S. CMBS rated servicers	Annually
<b>EMEA Commercial Real Estate Long-Term Trend</b>	Fitch Ratings observations of market drivers impacting UK commercial real estate valuations	Semi-Annually
<b>RMBS Sector Research</b>		
<b>RMBS Performance Monitors</b>	Fitch RMBS Indice Performance Monitors track arrears, delinquencies and other key performance indicators across all Fitch-rated Australian, UK, Dutch, Iberian and Italian RMBS transactions, highlighting market and performance trends, and delinquency data. The U.S. RMBS Performance Monitor is a data chartbook focusing on surveillance performance for the three main U.S. RMBS sectors in which Fitch is active: Prime 2.0, Non-Prime/NQM, Re-Performing and Seasoned-Performing, and Home Equity (HELOC and Second-Lien) loan transactions	Quarterly
<b>U.S. RMBS Surveillance Monitors</b>	Detailed observation reports following Fitch U.S. RMBS surveillance reviews for Non-Prime/NQM RMBS 2.0, GSE, Prime, and Reperforming transactions. Provides Fitch Ratings Key Rating Drivers, collateral attributes, delinquency trends, credit enhancement observations, and deal comparisons	Annually
<b>RMBS Compare Tools</b>	The EMEA RMBS Comparator (monthly) is an interactive, Excel-based surveillance tool which allows users to create sub-sector indices, or compare key performance metrics of Fitch-rated European RMBS transactions. The U.S. RMBS Comparator (quarterly) data file lists Fitch Ratings' issuance metrics for comparison, including Fitch loss attributes and pool profile at closing	Varies by region
<b>U.S. RMBS Market Trends</b>	Fitch Ratings observations for U.S. RMBS issuance, trends and hot topics, aggregate deal comparisons, and links to the presale reports	Quarterly
<b>U.S. RMBS Sustainable Home Price Trends</b>	This quarterly report analyzes the Sustainable Home Price (SHP) to associate movements in home prices with the drivers fundamental to the housing market, identifying deviations of prices from historical trends. Reporting includes overvaluation tracking, housing supply, sales, mortgage rates, and rental trends	Quarterly
<b>U.S. RMBS Loss Metrics</b>	Data sheet displaying surveillance ratings data, including pool level loss expectations and expected principal recoveries for Fitch rated securities by rating stress	Monthly
<b>U.K. Housing &amp; Mortgage Affordability</b>	Annual report focused on the U.K. housing market, with observations on interest rates, housing supply, and regulation impacting affordability trends	Annually
<b>Structured Credit Sector Research</b>		
<b>CLO Offerings (on Fitch Ratings PRO)</b>	Interactive, web-based surveillance tool that enables users to delve into detailed tracking at an unparalleled depth, extending to the level of individual collateral holdings in both U.S. and European CLOs. Updated weekly, the tool includes: Fitch Model Implied Rating; Compliance Tests; Industry, country, maturity, credit, recovery distributions; Holdings including market concern loans and documentation scores; PCM Output; Ranking of issuers' exposure in the CLO universe with detailed views at the deal and asset levels; Sustainable Fitch's ESG Leveraged Finance score for benchmarking; Covenant Review's Documentation Score distribution	Weekly
<b>CLO Asset Manager Handbook</b>	Profile reports for 100+ U.S. and European CLO managers, CLO team leaders, and credit committee contacts. Includes assets under management by asset type, investor type, and region. It also covers CLOs under management by vintage, portfolio composition and risk retention compliance as well as the manager's portfolio management style. Reporting includes A CLO Asset Manager datasheet	Annually
<b>European CLO Performance Monitor</b>	CLO market and performance update including trends in key metrics, including credit enhancement levels, Weighted Average Spread (WAS) by vintage and failures, OC Cushions, CCC baskets, diversity scores, 2nd lien exposure, cash balance by vintage, watchlist, and defaulted assets	Monthly
<b>U.S. BSL &amp; MM CLO Monitor</b>	Provides readers with insights into the overall performance patterns of Fitch-rated CLOs and spotlight trends using Fitch-specific benchmarks. This report covers both broadly syndicated and middle-market CLOs. It aims to provide more transparency to the middle-market sector. Reporting includes data sheet	Monthly
<b>Covered Bonds Sector Research</b>		
<b>Global Covered Bonds Monitor</b>	Comprehensive report provides insights into rating trends and key metrics for Fitch Rated covered bond programs. The publication includes detailed data on cover pools, overcollateralization levels, and relevant rating criteria	Quarterly
<b>APAC Covered Bonds Monitor</b>	Report on covered bond trends for the APAC region, including ratings and issuance activity. Useful charts and graphs highlight overcollateralization summaries, and list covered bond programs by region and counterparty	Quarterly
<b>Regional Covered Bonds Peer Reviews</b>	The Covered Bonds Peer Reviews compare key metrics and rating steps for similar programs Fitch Ratings analyze within a given country. Peer reviews are typically updated annually and may be produced twice in the same year for the same country, with different cover asset types (e.g. major and medium-sized banks)	Annually
<b>Covered Bonds Notching Up Tool</b>	Proprietary analytical model used in the rating analysis of Structured Finance transactions and Covered Bonds. Used in Fitch's cash flow modeling analysis to test the vulnerability to changes in interest rates. It provides a visual summary of covered bonds' maximum achievable rating and its sensitivity to an Issuer Default Rating (IDR) downgrade. The tool allows users to determine the covered bonds maximum achievable rating based on the following assumptions: IDR, resolution uplift, Payment Continuity Uplift, recovery uplift and, if any, rating cap	

Fitch Ratings PRO is a cutting-edge, multi-channel technology platform that delivers our data, research and tools to our clients in a way that ideally matches their current systems and workflows. Instantly get the information you need in a usable format. Reduce days of work to minutes and reduce the risks of manual data handling errors as our technology does the heavy lifting for you.



### Web

#### Access the latest ratings data and research:

Our web portal offers a user-friendly way to explore and work with our data and research. Advanced Search provides a precise way to home in on the information you need. You can then save the search or add the relevant companies or countries to a portfolio, with custom fields and views for easy peer group comparison and tracking. Each company or country has a standard format entity page for easy navigation, whilst our Early Warning Signals tab and custom alerts ensure you never miss a change that could impact your decision making.



### Excel Add-In

**Make our data work harder:** Pull our ratings, ESG, transition and default data into Excel via our Add In. Use our simple formula builder to manipulate the data with no specialist knowledge required, as our best practice techniques ensure you can draw down data at speed. Use pre-built templates to assess ratings data or custom-built templates that match your workflow to cut down the time you spend calculating and increase the time you dedicate to critical decisions.



### API & Feeds

**Use your own systems:** Our Feeds and API channels integrate seamlessly with any third party or proprietary systems, allowing you to bring our ratings data and research into a familiar environment and work with it alongside information from other sources. All our products are available via API and all our data is available via Feeds.

## Client Services

A dedicated team of client service professionals based in New York, London, Hong Kong, Singapore and Tokyo provide 'follow the sun' support. Please email us at [fscustomersupport@fitchsolutions.com](mailto:fscustomersupport@fitchsolutions.com) for assistance.

## About Fitch Ratings | Research & Data

Fitch Ratings | Research & Data helps credit, risk, and investment professionals make better-informed decisions and meet regulatory requirements, within and beyond the rated universe. We do this by bringing together the rigorous analysis and deep expertise of 1,400+ Fitch Ratings analysts and the supporting data, models and methodologies, plus workflow-enhancing analytical tools. All to help you make decisions with confidence.

Fitch Ratings | Research & Data is a business unit of Fitch Solutions, a sister company of Fitch Ratings. Fitch Solutions is a part of the Hearst-owned Fitch Group, a global leader in financial information services with operations in more than 30 countries.

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