

Securitised Markets- December 2023

Sector	Description	Size 2012	Size Today	Avg. Life	Ratings	Yield (\$)
ABS – Consumer	Backed by cash flows from personal financial assets such as autos, credit card receivables, and student loans	\$500bn	\$510bn	1–5	AAA to B	5-12%
ABS – Commercial	Backed by receivables, loans, or leases on shipping containers, aircraft, and other commercial equipment	\$150bn	\$215bn	3–5	A to BBB	6-8%
CLO	Backed by a pool of high-yield leveraged loans, with credit tranching allowing for loss distribution and varietal risk/return profile	\$325bn	\$1.0tn	4–10	AAA to BB	6-12%
WBS	Securitisation of the revenue-generating assets of an operating company, such as franchise royalty, brand royalty, and billboard leases	\$5bn	\$45bn	3–10	BBB	6-7%
CMBS	Collateral consists of static pool of loans secured by 1 st -lien mortgages on commercial properties (office, retail, multifamily, etc.)	\$700bn	\$1.6tn	2–10	AAA to B	6-15%
SFR	Secured by revenue generated from rental income from the portfolios of thousands of single-family rentals across the US	-	\$52bn	2–7	AAA to BBB-	6-9%
CRT	Debt issued by Fannie and Freddie that shares the prepayment and default risk of a specified pool of conforming mortgages with the private sector	-	\$63bn	2–10	BBB to NR	6-12%
Non-Agency RMBS	Backed by cash flows from loans on US and non-US mortgage payments	\$1tn	\$614bn	2–10	AAA to NR	6-9%