S&P Global Ratings

Research

New Issue: CPUK Finance Ltd.

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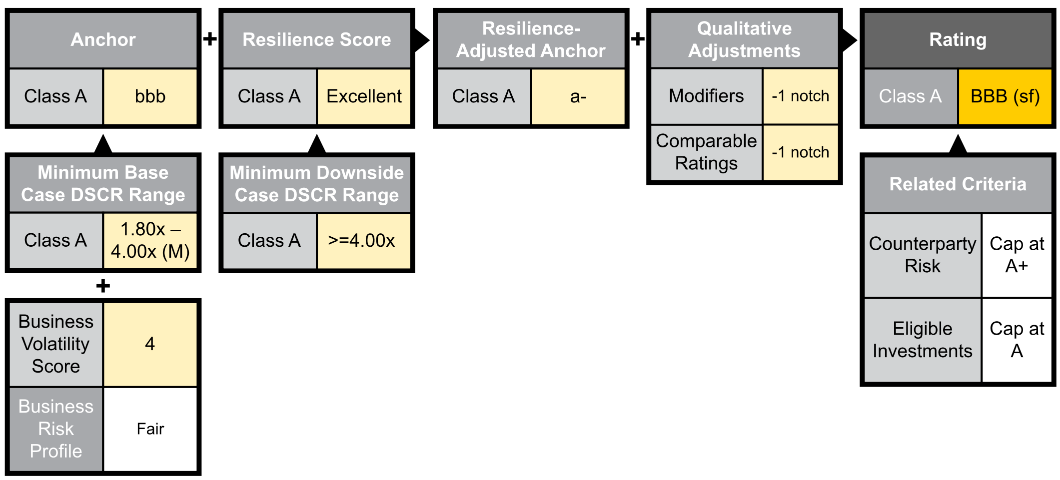
New Issue: CPUK Finance Ltd.

Ratings Detail



DSCR--Debt service coverage ratio.(M)--Medium end of the range.

Ratings

Class	Rating*	Balance (mil. £)	Leverage ratio§	Interest rate before the EMD (%)	Interest rate after EMD (%)	EMD	Legal final maturity date
A8	BBB (sf)	346.0	5.0	5.94	6.44	August 2030	February 2047

*Our rating on the class A notes addresses timely payment of interest and ultimate payment of principal on the legal final maturity date. §Based on EBITDA for the fiscal year ended April 18, 2024, of £277.3 million. EMD--Expected maturity date.

Executive Summary

S&P Global Ratings today assigned its 'BBB (sf)' credit ratings to CPUK Finance Ltd.'s new 5.94% fixed-rate £346 million class A8 notes with an expected maturity date in August 2030.

The issuer will hold the proceeds of the class A4 notes' redemption in the prefunding account. Security is granted in favor of the issuer security trustee. The class A4 notes will be repaid approximately two weeks after the class A8 notes' issuance.

The transaction blends a corporate securitization of the U.K. operating business of the short-stay holiday village operator Center Parcs Holdings 1 Ltd. (CPH1), the borrower, with a subordinated high-yield issuance. It originally closed in February 2012 and has been tapped several times since, most recently in May 2024 (see "New Issue: CPUK Finance Ltd.," published on May 17, 2024).

The transaction will likely qualify for the appointment of an administrative receiver under the U.K. insolvency regime. When the events of default allow security to be enforced ahead of the company's insolvency, an obligor event of default would allow the noteholders to gain substantial control over the charged assets prior to an administrator's appointment, without necessarily accelerating the secured debt, both at the issuer and at the borrower level.

Overview Of New Issuance

CPUK Finance issued £346 million of fixed-rate class A8 notes that rank pari passu with the existing senior class A notes and rank senior to the existing class B notes.

The issuer used the proceeds of the new notes to make further advances to the borrower under an amended issuer-borrower loan agreement. The borrower will use the loan proceeds to repay the existing class A4 loan. In turn, the issuer will use the proceeds of the prepayment of the class A4 loan to prepay the corresponding class A4 notes. The borrower will use the remainder of the class A8 loan proceeds to cover transaction fees, costs, and expenses, and to fund general corporate purposes.

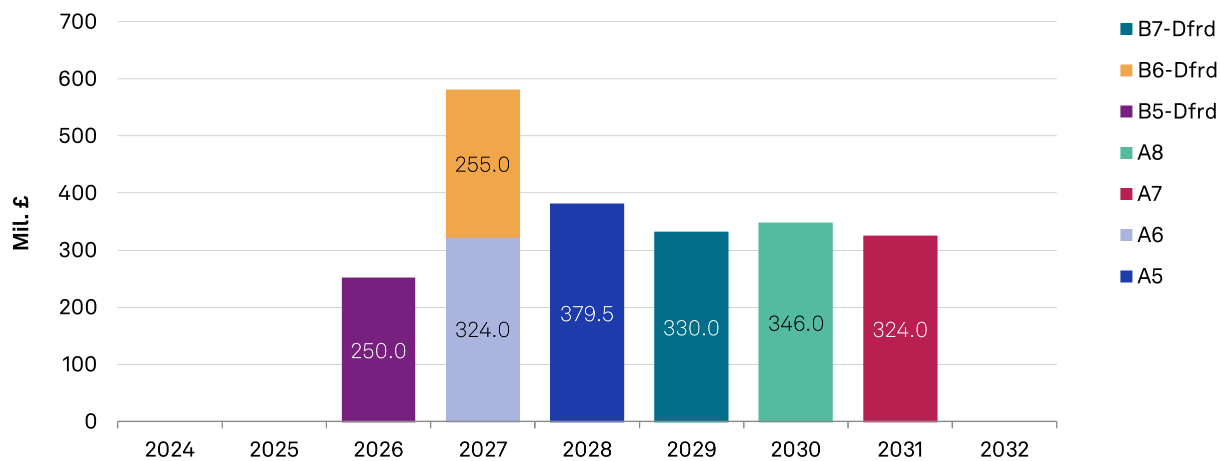
Table 1

Sources and uses of funds

Sources	Mil. £	Uses	Mil. £
Class A8 notes	346.0	Redemption of the class A4 notes	340.0
		Transaction fees, costs, and expenses, and for general corporate purposes	6.0
Total sources	346.0	Total uses	346.0

Chart 1

Maturity profile post-issuance



Note: Our ratings on the class A notes address timely payment of interest and ultimate payment of principal on the legal final maturity date, not on the expected maturity date. Source: S&P Global Ratings.

The terms and conditions of the new class A8 notes are broadly in line with the existing class A notes. Notably, if the borrower fails to refinance the A8 loan on its final maturity date in August 2030, which corresponds to the class A8 notes' expected maturity date, all of the borrower's excess cash flow will be used to pay down the class A8 notes pro rata with other senior outstanding notes that are in their cash accumulation period, beyond their expected maturity dates, or in defeasance. The new senior class A8 notes bear a fixed interest rate, which will step up following their expected maturity date.

The class A8 notes have access to the same security package as the existing class A notes.

Notable Features

Table 2

Transaction notable features	
Original closing date	February 2012
Last class A tap issuance	April 2023
Payment frequency	Semiannually (February and August)
Senior notes repayment profile	Soft bullet: Interest only before expected maturity date and cash sweep amortization thereafter
Collateral	Secured loans made by the issuer to the borrowers. The borrowers' primary source of funds for ongoing payments is cash flow from the operation of a portfolio of five short-stay holiday villages located in the U.K.

Table 2

Transaction notable features (cont.)	
Security	The borrower and its subsidiaries granted security (fixed and floating) over the borrower's operating assets, shares, and accounts to guarantee undertakings under the loan and ensure that noteholders can enforce the security in line with covenants, thereby gaining control over the cash-generating operating assets and can, if necessary, appoint an administrative receiver to control any insolvency process.
Domicile	U.K.

Business Description

The Center Parcs group is a network of five holiday villages, located throughout the U.K. The U.K. villages are Sherwood Forest in Nottinghamshire, Longleat Forest in Wiltshire, Elveden Forest in Suffolk, Whinfell Forest in Cumbria, and Woburn Forest in Bedfordshire. In addition, the group operates one village in Ireland, which falls outside of the current securitization structure.

As of Oct. 3, 2024, the group operated 4,334 units of accommodation across these six villages, on average.

The group is currently fully owned by Brookfield Property Partners, which acquired the business from Blackstone Group in 2015.

Business Risk Profile

We have applied our corporate securitization criteria as part of our rating analysis on the notes in this transaction. Our view of the borrowing group's potential to generate cash flows is informed by our base-case cash flow projection and our assessment of its business risk profile (BRP), which is derived using our corporate methodology (see "Corporate Methodology," published on Jan. 7, 2024).

The U.K. lodging and hospitality industry remains resilient despite macroeconomic pressures and geopolitical instability over the past two years. Households have prioritized holidays and travel over other discretionary spending, but we have started to see some slowdown during 2024 in the industry as demand normalizes. Nevertheless, we continue to forecast resilient occupancy levels, with average daily rates (ADRs) plateauing following two years of high growth. The industry is likely to see further cost pressures, especially on wages, given the increases to the national living wage and national insurance following the latest U.K. budget announcement in October 2024. The company benefits from its strong position in the U.K. domestic market, as shown by the forward booking curve for the remainder of fiscal 2025. In line with the industry, we expect a slight drop in Center Parcs' high margins but that S&P Global Ratings-adjusted EBITDA margins will remain above 40%. The resilience and predictability of the group's revenue, together with high profit margins, underpins our assessment of the group's BRP as fair.

Key Credit Considerations

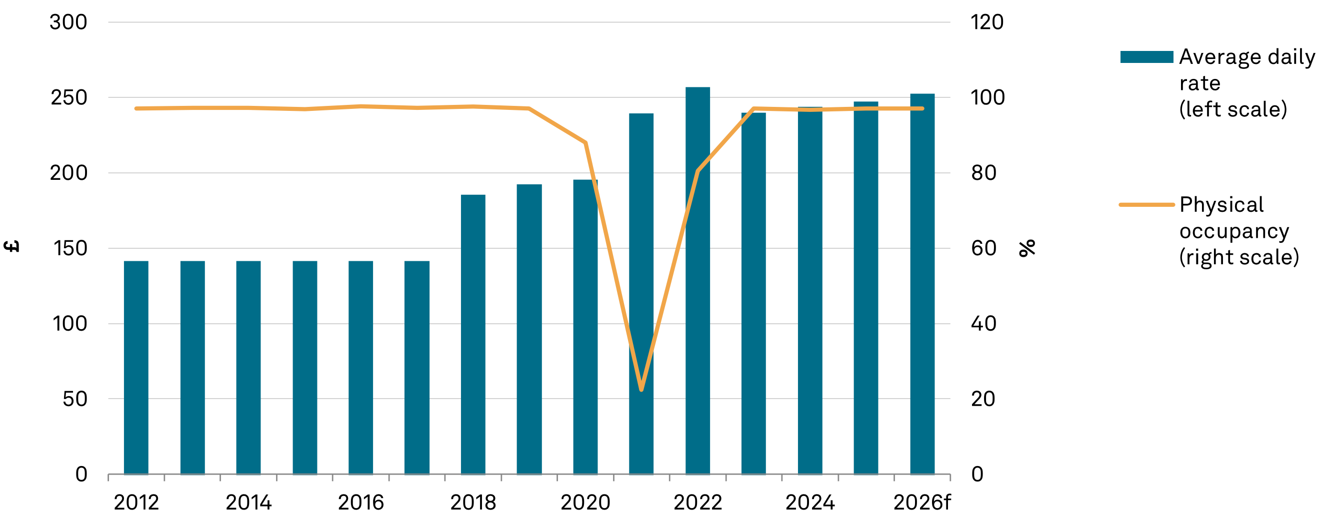
Our assessment of Center Parcs' BRP as fair is based on the factors outlined below.

Table 3

Key credit considerations	
Geographic concentration	The borrower group's activities are limited to five sites, with no geographic diversification outside of the U.K. and a significant reliance on a short vacation package offering in a forest village. We view this concentrated operation in a niche segment as a weakness, which constrains our BRP assessment.
Above-average profitability	Strong operating margins, with S&P Global Ratings-adjusted EBITDA to sales margins remaining above 40%, even including the marginal decrease in 2024 and the further decreases forecast for the next few years. Our view is supported by Center Parcs' high occupancy rates and its ability to consistently increase its revenue per available lodge (RevPAL). Relative to their European counterparts, U.K. holidaymakers spend more on site, which further supports the group's overall operations.
Strong brand name translating into higher occupancy and RevPAL	Center Parcs has consistently reported an occupancy rate above 96% for the past 16 years (excluding when pandemic restrictions applied). This is significantly better than rates for the wider lodging industry, which typically average about 65%-70%. Through its dynamic pricing strategy, the group can maintain its high occupancy rate through the low season. With about 4,300 units of accommodation, the supply of lodges is limited, which allows the group to charge premium pricing and maintain a RevPAL of about £240, significantly above some peers in the industry.

Chart 2

Occupancy and average daily rate trends



f--Forecast. Source: S&P Global Ratings.

Operating Performance

Trading in the first six months of fiscal 2025, ending Oct. 3, 2024

- The company continued to report resilient performance, with revenue growth of 2.3% to £294.2 million for the 24 weeks ended Oct. 3, 2024, though comparables in 2023 were affected by the timing of bank holidays in the U.K.
- The group benefited from an occupancy rate above 97%, while ADRs remained relatively flat at about £245.0 (£244.0 in first half of fiscal 2024) in line with industry trends. We expect the group to continue to benefit from positive booking trends for the remainder of the year, supporting continued growth of the top line.

- We expect the group to end fiscal 2025 with S&P Global-adjusted EBITDA margins of about 43%, down from 45% in fiscal 2024 as a result of higher costs, mainly because of wage and national insurance increases that have not been fully offset by ADR growth and cost saving measures from the group.
- The company held £52.9 million of cash as of Oct. 3, 2024, allowing the group to have an adequate liquidity profile. However, we expect the group to continue to prioritize dividend distributions as part of its capital allocation policy and use any excess cash to pay dividends to shareholders. In fiscal 2024, the group distributed £103 million of dividends, in addition to £392 million in fiscal 2023. During the first half of fiscal 2025, it distributed another £85 million.

Table 4

Historical trading performance

Year ended in April	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Six months to Oct. 5, 2023	Six months to Oct. 3, 2024*
Average number of lodges	4,317	4,323	4,335	4,334	4,333	4,334	4,333	4,334
Occupancy (%)	97.1	88	22.4	80.5	97.1	96.8%	98	97.6
Average daily rate (£)	192	195	239	256	239	243	244	245
Change in average daily rate (%)	3.8	1.6	22.5	7.3	(6.6)	1.6	N/A	0.3
RevPAL per night (£)	186	171	53	206	232	235	239.0	238.7
Change in RevPAL per night (%)	2.8	(8.1)	(68.8)	285.6	12.7	1.3	N/A	(0.1)
Total revenue (mil. £)	480.2	443.7	122.2	503.4	593.8	620.8	287.6	294.2
Change in total revenue (%)	2.4	(7.6)	(72.5)	311.9	18.0	4.5	N/A	2.3
EBITDA (mil. £)	232.6	200	(11.9)	245.6	275	277	139	136.5
Change in EBITDA (%)	1.8	(14.0)	(106.0)	N/A	12.0	0.8	N/A	(1.8)
EBITDA margin (%)	48.4	45.1	(9.7)	48.8	46.3	44.7	48.3	46.4

RevPAL--Revenue per available lodge. *First half of fiscal 2025.

Structural Enhancements

The structural features and credit enhancements are generally consistent with those of other corporate securitizations.

Table 5

Selected structural enhancements

Financial covenants	Class A FCF DSCR at least 1.10:1*Class B FCF DSCR at least 1.00:1
Simplified restricted payment conditions	Class A RPC: (i) Class A FCF DSCR at least 1.35x; (ii) the liquidity line is not drawn; and (iii) no class A loan event of default is continuing.
	Class B RPC: first, (i) no class B loan event of default is continuing; (ii) fixed-charge coverage ratio at least 2.0x; (iii) the aggregate amount of class B restricted payments since June 2017 is less than the difference between the cumulative credit and 1.5x the cumulative interest expense; or second, the consolidated leverage ratio does not exceed 7.75x after giving effect to any class B restricted payment.
Minimum capex§	Maintenance: £18.5 million per year; Development: £24 million every four years
Liquidity facility	£110 million (£55 million each provided by HSBC UK Bank PLC and Barclays Bank PLC). Available only to senior fees and the class A notes interest payments.

Table 5

Selected structural enhancements (cont.)

§These amounts are reviewed every eight years, starting February 2012, amounts are unchanged since latest review in 2024 (maintenance: £18.5 million and development: £6.0 million a year on average over four years). FCF--Free cash flow. DSCR--Debt service coverage ratio. RPC--Restricted payment conditions. Fixed charge coverage ratio--Annual EBITDA divided by interest expense and cash dividends paid. Capex--Capital expenditure.

Payment Priority

The following table summarizes the issuer pre-acceleration priority of payments.

Table 6

Simplified payment priority

Priority	Issuer pre-acceleration priority of payments
1	Senior fees
2	Amounts due to the liquidity facility providers (other than any liquidity subordinated amounts)
3	Interest due on the class A notes
4	Principal due on the class A notes
5	Interest due on the class B notes
6	Principal due to the class B notes
7	Subordinated amounts under the liquidity facility

Rating RationaleFor The Class A Notes

CPUK Finance's primary sources of funds for principal and interest payments on the new and existing class A notes are the loan interest and principal payments from the borrowers and amounts available from the £110 million liquidity facility. The liquidity line is available at the issuer level and covers about 18 months of the class A notes' interest payments and the issuer's senior expenses. The class B notes do not benefit from liquidity support.

Our ratings on the senior class A notes address the timely payment of interest and the ultimate repayment of principal due on the notes on their legal final maturity. They are based primarily on our ongoing assessment of the borrowing group's underlying BRP; the integrity of the transaction's legal and tax structure; and the robustness of operating cash flow, supported by structural enhancements.

Debt service coverage ratio (DSCR) analysis

Our cash flow analysis serves to both assess whether cash flow will be sufficient to service debt through the transaction's life and to project minimum DSCRs in our base-case and downside scenarios.

We typically view liquidity facilities and trapped cash (either due to a breach of a financial covenant or following an expected repayment date) as being required to be kept in the structure if: (1) the funds are held in accounts or may be accessed from liquidity facilities; and (2) we view it as dedicated to service the borrower's debts, specifically that the funds are exclusively available to service the issuer/borrower loans and any super senior or pari passu debt, which may include bank loans (see "Related Criteria").

In this transaction, we have given credit to trapped cash in our DSCR calculations as we have concluded that it is required to be kept in the structure and is dedicated to debt service.

Base-case forecast

The short-term EBITDA and operating cash flow projections in our base case, and our assessment of the company's BRP as fair, rely on our corporate methodology, based on which we give credit to growth through the end of fiscal 2026. Beyond fiscal 2026, we apply our assumptions for capital expenditure (capex) and taxes, in line with our global corporate securitization methodology, which we then use to derive our projections for the cash flow available for debt service.

For the borrower group, our current assumptions are:

- U.K. real GDP to expand by 1.0% in 2024, before rising to 1.3% in 2025 and 1.6% in 2026. Consumer price index growth in 2024 of 2.6%, slowing to 2.3% in 2025 and 2.0% in 2026. These forecasts are for the calendar years.
- The U.K. lodging and hospitality industry to remain resilient despite macroeconomic pressures and geopolitical instability over the past two years. Households have prioritized holidays and travel over other discretionary spending, but we have started to see some slowdown in the industry as demand normalizes. Nevertheless, we continue to forecast resilient occupancy levels, with ADRs plateauing following two years of high growth. The industry is likely to see further cost pressures, especially on wages, given the increases to the national living wage and national insurance.
- The company to benefit from its strong position in the U.K. domestic market, as shown by the forward booking curve for the remainder of fiscal 2025.
- For the borrower group, we expect revenue for fiscal 2025 of about £650 million, and a marginal increase of about 2%-3% in fiscal 2026 as demand remains resilient.
- We expect the S&P Global Ratings-adjusted EBITDA margins to drop toward 43% in fiscal 2025, from 44.7% in fiscal 2024, and to start to recover only from fiscal 2026, as the group absorbs higher costs, especially wage and national insurance increases.
- We expect tax payments of £11 million for fiscal 2025 and close to £20 million in fiscal 2026.
- Annual interest payments rising to about £120 million-£130 million from 2025 because of higher interest rates following the refinancing of the class A4 notes.
- Maintenance capex of £50 million for fiscals 2025 and 2026. Thereafter, capex of about £18.5 million, in line with the transaction documents' minimum requirements.
- Development capex of £32 million for fiscals 2025 and 2026. Thereafter, as we assume no growth in EBITDA, in line with our corporate securitization criteria, we consider only the minimum £6 million investment capex required under the documentation.

Table 7

Cash flow assumptions

	--Base case scenario--		
Item	**Initial growth period**		**Beyond growth period**
Criteria	The short-term EBITDA and operating cash flow projections in our base case rely on our corporate methodology, based on which we give credit to growth through the end of fiscal 2026.		Beyond fiscal 2026, our base-case projections are based on our methodology and assumptions for corporate securitizations, from which we apply assumptions for capex and taxes, in line with our global corporate securitization methodology. We then use these to derive our projections for the cash flow available for debt service.
Maintenance capex (capitalized)	£50.0 million per year		About £18.5 million per year, in line with the minimum required amount set out in the transaction documents.
Development capex	£32.0 million per year		£6 million per year, in line with the minimum required amount set out in the transaction documents.
Change in working capital	Nil		Nil
Tax	£11 million in 2025 and £20 million in 2026		£20 million in fiscal 2026 and thereafter
Amortization profile	Interest only		The transaction structure includes a cash sweep mechanism for the repayment of principal following an expected maturity date (EMD) on each class of notes. Therefore, in line with our corporate securitization criteria, we assumed a benchmark principal amortization profile where the class A notes are repaid over 15 years following its respective EMD, based on annuity payments that we include in our DSCR calculation. We used a 15-year benchmark amortization profile for the class A4, A5, and A6 notes as the benchmark amortization profile, counted from their respective EMDs, does not extend beyond the two years before the legal final maturity of these notes. For the class A7 and A8 notes, we used shorter benchmark amortization profile of 13 and 14 years respectively.*
	--Cumulative decline--		
Asset cash flow category	**Base case**	**Downside case**	**Description**
Leisure and sports sector	0	15%	Considering the borrower group and U.K. hotels' historical performance during the financial crisis, in our view, a 15% decline in EBITDA from our base case is appropriate for the borrower's particular business. We applied this 15% decline to the base case at the point where we believe the stress on debt service would be greatest.
	--Liquidity facility at the issuer level--		
	Base case	**Downside case**	**Description**
Consideration in the DSCR	No	Yes	Our downside DSCR analysis tests whether the issuer-level structural enhancements improve the transaction's resilience under a stress scenario.

*For the class A8 notes, we have shortened the amortization profile in a similar way to that used for the class A7 notes. Further details are given below for the A8 notes. DSCR--Debt-service coverage ratio.

Amortization profile

Considering the August 2030 expected maturity date (EMD) for the class A8 notes, if we applied our typical 15-year amortization profile, there would be less than two years remaining to the legal final maturity date in February 2047. Therefore, in line with section 41 of our corporate securitization criteria, we assumed a benchmark principal amortization profile of 14 years from the EMD. This maintains the two-year gap between the amortization period and the class A8 notes' legal final maturity date.

Our specific conclusions for each of the five analytical steps in our ratings process for the class A notes are provided in the following table.

Table 8

Credit rating steps

Step	Result	Comment
Step 1		
Eligibility conditions	Met	This transaction continues to meet the eligibility conditions, which include bankruptcy remoteness and asset isolation, replaceability of the management team, compatibility with long-term cash flow projections, sufficient liquidity, and isolation from refinancing risk. This allows us to rate through the insolvency of the operating company and differentiate the rating on the corporate securitization debt from the creditworthiness of the operating company.
Step 2		
Business risk profile	Fair	See "Recent Performance" above.
Business volatility score	4*	The borrowing group's business risk profile maps to an unadjusted business volatility score of '4'*
Base-case cash flow assumptions	See table above	
Step 3		
	Class A	
Minimum base-case DSCR range (x)	Middle of the 1.8x-4.0x range	In this scenario, principal and interest are fully paid according to the terms of the transaction.
Anchor	bbb	Determined in accordance with table 1 of our corporate securitization criteria.
Minimum downside case DSCR range (x)	>= 4.00x	In this scenario, principal and interest are fully paid according to the terms of the transaction.
Resilience score	Excellent	Determined as per table 3 of our corporate securitization criteria.
Resilience-adjusted anchor	a-	Determined as per table 4 of our corporate securitization criteria.
Liquidity adjustment	No adjustment	The issuer's £110 million liquidity facility balance represents about 8% of liquidity support, measured as a percentage of the expected post-issuance outstanding class A note balance, which is below 10%, a level we typically consider indicates significant liquidity support. Therefore, we have not considered any further uplift adjustment to the resilience-adjusted anchor for liquidity.
Step 4		
Modifier analysis	-1 notch	Considering the proximity of the EMDs for the class A6 notes in August 2027, we believe the issuer is likely to undertake refinancing operations in the short-to-medium term. We also considered the possibility that the issuer would issue longer-dated senior debt. To account for this structural configuration and the proximity of our current base-case anchor to the middle of the base-case DSCR range, we continue to apply one-notch reduction to the resilience-adjusted anchor.
Step 5		
Comparable rating analysis	-1 notch	Due to its cash sweep amortization mechanism, the transaction relies significantly on future excess cash. At the same time, long-term cash flow forecasts for the U.K. short-stay parks sector remain uncertain, due to event risk and exposure to long-term changes in consumer preferences. To account for this combination of factors, we have lowered the resilience-adjusted anchor by one notch.

*The mappings from business risk profile to business volatility score are: Excellent=1; Strong=2; Satisfactory=3; Fair=4; Weak=5; and Vulnerable=6. DSCR--Debt service coverage ratio.

Counterparty Risk

We do not consider the liquidity facility or bank account agreements to be in line with our current counterparty criteria (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019). As a result, the maximum supported rating continues to be the lowest issuer credit rating (ICR) among the bank account and liquidity providers. Currently, providers are rated the same.

However, our ratings are not currently constrained by our ICRs on any of the counterparties, including the liquidity facility and bank account providers.

Outlook

Over the next 12-24 months, we expect Center Parcs' operating performance to remain resilient--we forecast that high occupancy rates and on-site revenue will remain high, but ADRs will remain flat. In addition, we do not expect cost pressures to be fully offset; as a result, S&P Global Ratings-adjusted EBITDA margins will drop toward 43% in fiscal 2025 and into 2026. Nevertheless, we expect the cash flow generation to remain satisfactory. We expect that the excess cash will be used to pay dividends rather than reduce gross debt and therefore, we anticipate S&P Global Ratings-adjusted debt to EBITDA to remain at about 8.0x over fiscal 2025-2026.

Upside scenario

We consider any upward revision of the borrower's business risk profile to be remote at this stage. It would rely on substantially increased geographical and format diversification; an increase in scale that translates to growth in revenue and EBITDA; as well as maintenance of sound profitability. A stronger business risk profile would also depend on the borrower demonstrating its ability to manage event risks over a longer period.

We may consider raising our ratings on the class A notes if our base-case scenario showed a minimum projected DSCR at the higher end of 1.8x-4.0x.

Downside scenario

We could lower our rating on the notes if we were to revise down our assessment of the borrower's business risk profile to weak from fair. This could occur if the borrower group's operating performance were to deteriorate materially due to macroeconomic or event risks, or a change in customer preferences that resulted in a substantial decline in revenue per available lodge or occupancy rates.

We may consider lowering our rating on the class A notes if our base-case scenario showed the minimum projected DSCR dropping closer to the lower end of 1.8x-4.0x, or if the resilience score was to weaken to satisfactory from excellent.

The rating could also be lowered if the group faces liquidity pressures because free operating cash flow turned negative, or the issuer fails to refinance the notes as their expected maturity date approaches.

Surveillance

We will maintain active surveillance on the rated notes until the notes mature or are retired. The purpose of surveillance is to assess whether the notes are performing within the initial parameters and assumptions applied to each rating category. The transaction terms require the issuer to supply periodic reports and notices to S&P Global Ratings for maintaining continuous surveillance on the rated notes.

We view CPUK's performance as an important part of analyzing and monitoring the performance and risks associated with the transaction. While company performance will likely have an effect on the transaction, other factors, such as cash flow, debt reduction, and legal framework, also contribute to our overall analytical opinion.

Transaction participants	
Arranger	Barclays Bank PLC
Issuer	CPUK Finance Ltd.
Borrowing group holdco	Center Parcs Holdings 1 Ltd.
Obligors	The borrowing group holdco and most of its subsidiaries
The class A and B note trustee, issuer security trustee, and borrower security trustee	HSBC Corporate Trustee Company (UK) Ltd.
Liquidity facility providers	HSBC UK Bank PLC and Barclays Bank PLC
Issuer bank account bank provider and cash manager	HSBC Bank PLC
Borrower bank account bank provider	National Westminster Bank PLC
Equity sponsor	Brookfield Asset Management Inc.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | ABS: Global Methodology And Assumptions For Corporate Securitizations, June 22, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- U.K. Economic Outlook Q4 2024: Disinflation And Rate Cuts Will Stimulate Growth, Sept. 23, 2024
- Credit Conditions Europe Q4 2024: Turn In Credit Cycle Won't Be Plain Sailing, Sept. 25, 2024
- CPUK Finance Ltd.'s Class B7-Dfrd U.K. Corporate Securitization Notes Assigned Rating; Outstanding Ratings Affirmed, May 17, 2024
- New Issue: CPUK Finance Ltd., May 17, 2024
- New Issue: CPUK Finance Ltd., April 14, 2023
- New Issue: CPUK Finance Ltd., Oct. 1, 2020
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016