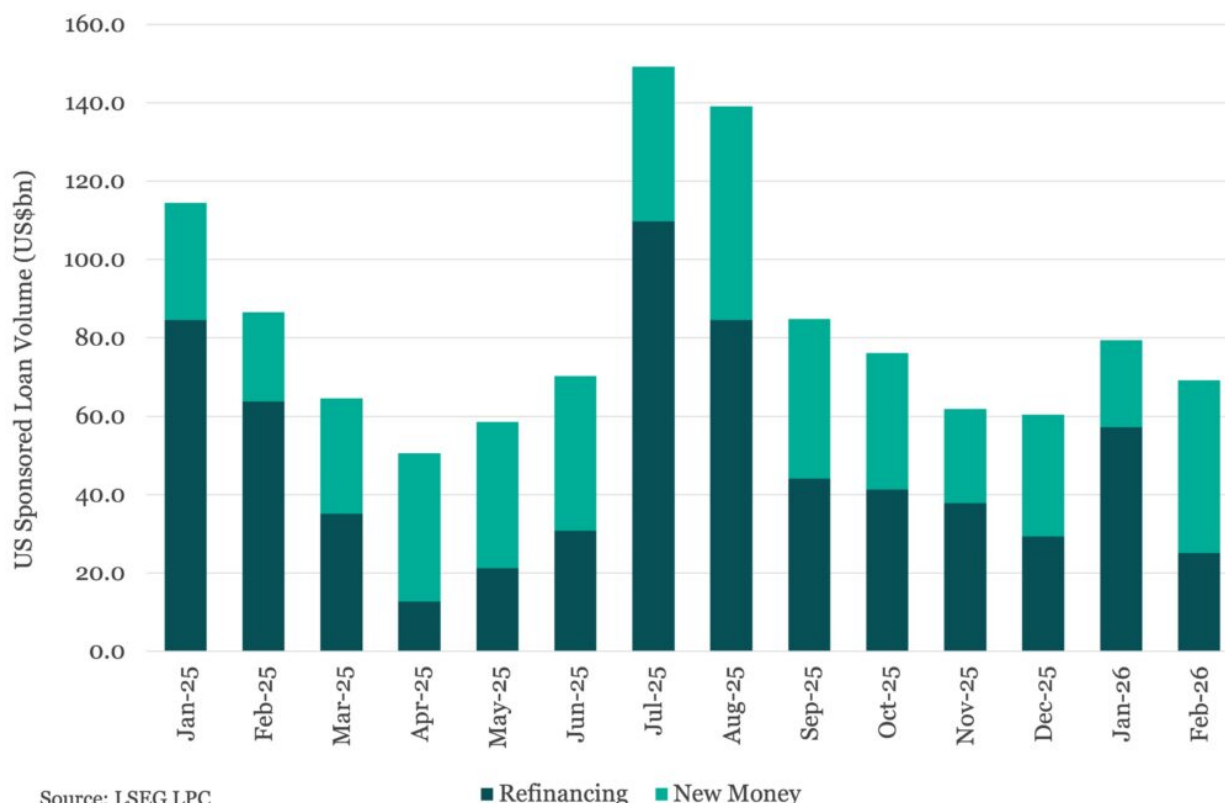


US sponsored loan volume tops US\$148.7bn YTD, driven primarily by refinancing activity

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At US\$148.7bn, US sponsored lending was down 26% during the first two months of the year compared to the same period last year, with refinancings accounting for US\$82.3bn in volume, while new money totaled US\$66.4bn, or 55% and 45% of issuance, respectively.

Although refinancing activity has accounted for the majority of the YTD mix, February saw new money activity eclipsing the former, with US\$44.2bn compared to US\$25.1bn, representing 64% of total issuance for the month.