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

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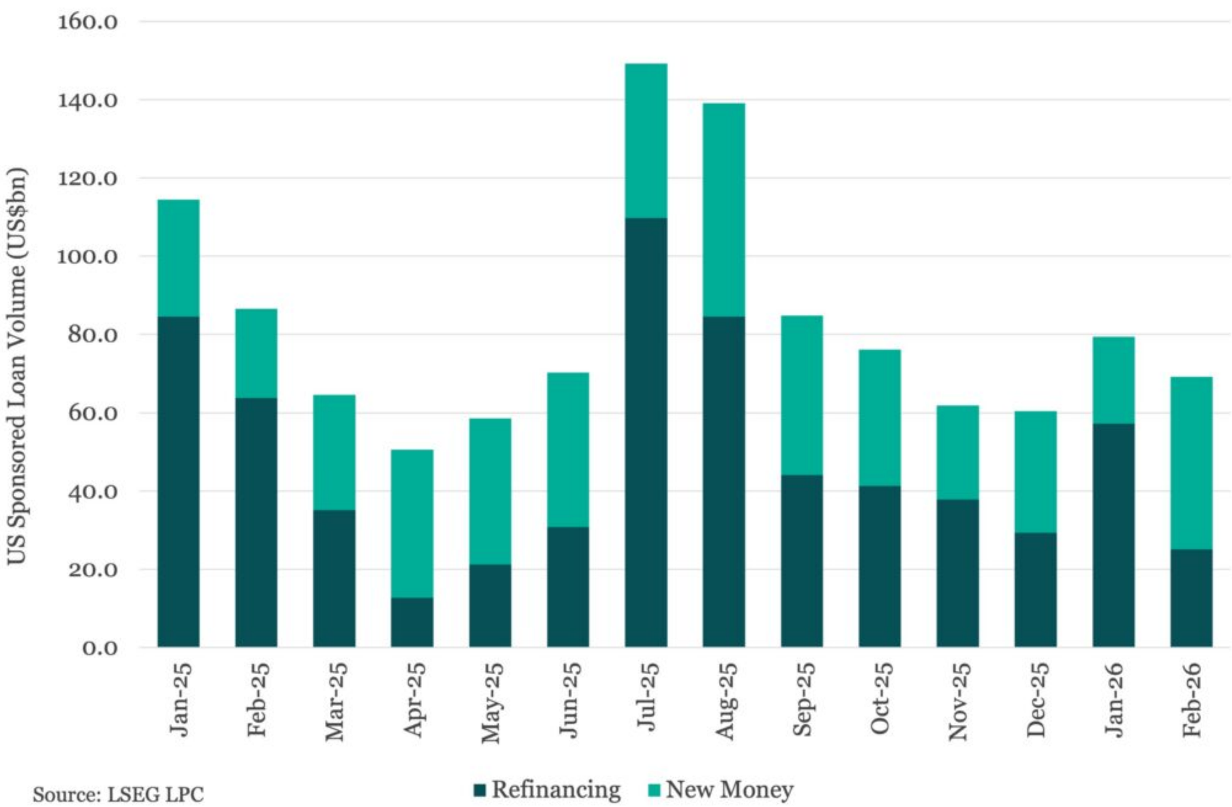

At US$148.7bn, US sponsored lending was down 26% during the first two months of the year compared to the same period last year, with refinancings accounting for US$82.3bn in volume, while new money totaled US$66.4bn, or 55% and 45% of issuance, respectively.

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.