

How wrong can you be?

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I was sent the following from [Standard & Poors](#), the rating agency, published March 2007:

Exposure to the subprime mortgage sector does not threaten the rating stability of the bond insurers.

Above and beyond their benchmark of underwriting transactions to an investment-grade standard, the industry has exceeded this minimum measure in such a way that macro subprime problems have been limited.

How wrong can you be?