



CreditSpectrumCorp

July 2019

Job Title	Finance – IT Intern
Location	New York City, USA
Duration	1 Month
Project	Asset-Side CLO Data
Duties	Download and clean CLO loan-data in preparation for a spread-rating correlation mapping algorithm.
Requirements	<p>The candidate will have to access the Credit Flux [CF] website and to download CLO Holdings data from the CF CLOi utility. The required data elements¹ are a) Listed Name (Tranche), b) Currency (Currency) c) Nominal Spread (Spread), d) Market Value (Mark), e) Credit Rating (M, S&P or F)², f) Principal (Principal) and g) Maturity (Maturity) in months from the date of the servicer report from which it was downloaded. The data are to be provided exactly in the format shown in the spreadsheet attached to this document. The Credit Rating should be Moody's rating when available and the S&P rating³ when the Moody's rating is not available. If neither the Moody's nor the S&P rating is available, use the Fitch rating if available. If all three ratings are missing, just delete the corresponding row from the database. Please note that "P/R" is not the name of a <i>bona fide</i> credit rating but means there is no public rating. Data for the following USD CLO's need to be downloaded: 1) Carlyle GMA CLO 2013-1, 2) Cedar Funding VII, 3) ZAIS CLO 9, 4) MCF CLO VI, 5) Grippen Park, 6) Trinitas CLO IV and 7) CIFC Funding 2014. All servicer reports within a given CLO need to be included in the downloaded data even if the same name reappears many times, as we expect it will. The market value will usually be different, and so the effective spread will vary.</p>
Opportunity	<p>This is an opportunity to be the analyst most likely to be selected to implement the correlation-mapping algorithm as a prelude to CLO-liability valuation inside WFE. The analyst would have to implement said algorithm in Java from the above database for later inclusion inside WFE. At the same time, this exercise would represent an important contribution to CLO monitoring, something that does not yet exist. This is also an opportunity to work with first-class ABS analysts and, given the current prominence of the CLO market in the USA, to become highly desirable as an employee.</p>

¹ Labels in parentheses are CF website column ID's.

² See below for precise instructions on how to define the loan's credit rating.

³ The S&P rating should be translated into Moody's nomenclature. The mapping function is widely known.