



Structured Analytics & Valuation

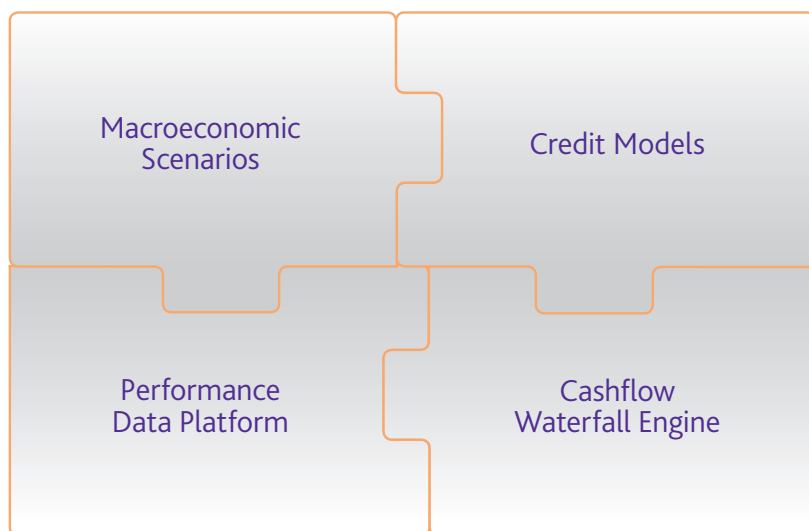
Analyze, monitor and value your structured finance holdings.

TODAY'S CHALLENGES

A proper assessment of structured finance obligations requires not only an analysis of the structure, but also an analysis of the collateral and macroeconomic factors that affect bond cashflows. However, constrained by resource and technical limitations, many market participants struggle to move from models with deal-level assumptions for default, prepayment and loss severity rates to a discerning loan-level analysis that captures the interaction between economic forecasts, collateral quality and bond performance. You need a comprehensive, integrated and intuitive solution that will allow you to access performance data, assess credit quality, forecast cash flows and make investment decisions.

The Moody's Analytics solution builds upon the legacy Wall Street Analytics foundation to provide all of the models, data and expertise essential to analyzing a structured finance instrument from a single provider.

THE MOODY'S ANALYTICS SOLUTION: POWERFUL INTEGRATION



Moody's Analytics: 2009 *Credit* Innovation Awards Winner
for Integrated RMBS Analytics

Structured Analytics & Valuation



BEST IN CLASS TOOLS FOR UNDERSTANDING YOUR OPTIONS

Structured Analytics & Valuation solutions from Moody's Analytics deliver award-winning software, comprehensive datasets and transparent models backed by extensive support to address your specific needs.

VALUATION

Determine the value of your complex and illiquid securities by leveraging Moody's Analytics' proprietary analytic data, models and team of valuation specialists. We provide independent, expert advice and full disclosure of our methodology and assumptions for transparency. Unlike others, we do not rely on third party resources – all of our models and databases are developed internally. We also offer stress scenarios for different macroeconomic and market conditions.

MONITORING & SURVEILLANCE

Keep track of the performance of your securities by using reliable structured deal performance data – the same used by Moody's analysts to rate and monitor deals. Our tools allow you to get a snapshot of your portfolio's performance or examine deeper and historical trends. We help our clients monitor performance to keep their strategies and positions aligned with current realities and trends as they evolve.

INVESTMENT ANALYSIS

Forecast cashflows and understand risk. Determine the default probabilities and expected losses for a deal, pool or loan by working with many of the same software platforms used by Moody's Analytics and market participants worldwide to value RMBS, CDO and CMBS securities. Each tool has an intuitive interface, powerful engine, and comprehensive deal library that can help you evaluate investment opportunities. All our offerings share one purpose, which is to provide you with greater ability to make the right choices.

STRUCTURING

Estimate ratings using the same tools as Moody's analysts or integrate your own models. Leverage accurate deal structures maintained by a team of analysts or create, view and edit your own structures. Analyze the impact of collateral and structural change and display waterfalls in a concise and intuitive format. Moody's Analytics' robust and flexible software platforms come equipped with a high performance calculation engine, powerful API and dedicated support from experienced financial engineers. Our solutions can meet your end-to-end needs or address a specific challenge in your work flow.

A COMPLETE, MODULAR SOLUTION

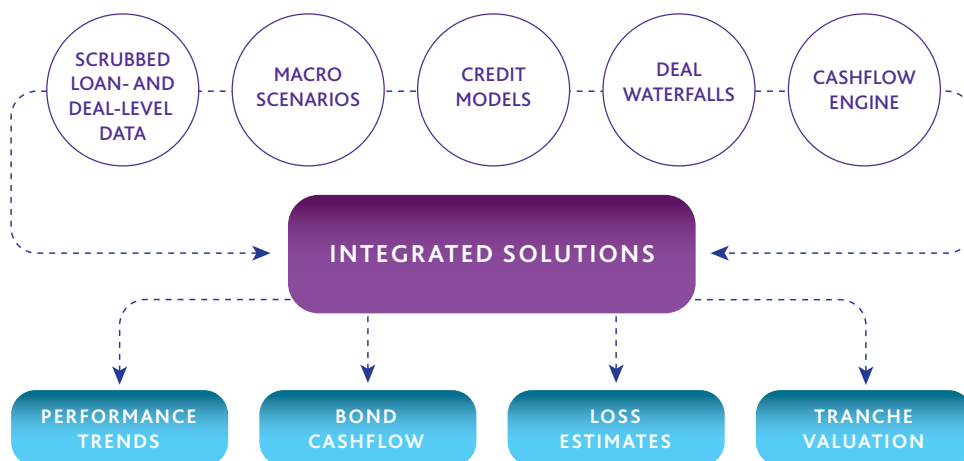
Leverage an integrated,
intuitive solution to analyze
bond cashflows, create loss
estimates and value tranches.

OUR APPROACH

Moody's Analytics offers a full range of solutions for structured finance analysis and risk assessment across multiple asset classes. Our offerings are based on sophisticated application of modern financial theory and statistical analysis, leveraging our industry-leading analytical software, data and credit risk expertise within transparent and customized processes.

You can access our capabilities through multiple delivery channels, including desktop software, online access, a web services API and professional services. You can choose to integrate our offerings with your current approach or ask Moody's Analytics to help you develop a new, robust process for addressing the complex and evolving challenges of today's structured finance market.

STRUCTURED ANALYTICS & VALUATION SOLUTIONS



Our solution consists of a variety of models and datasets that may be used individually or in combination to fit your specific needs.

Moody's Analytics maintains a close relationship with industry associations to ensure maximum cohesion between product and service requirements and industry developments. We actively engage with such organizations as Association of Financial Markets in Europe, American Securitization Forum, Securities Industry and Financial Markets Association, Australian Securitisation Forum and the Commercial Mortgage Securities Association.

THE MOODY'S ANALYTICS DIFFERENCE

We have brought together industry knowledge and data from across multiple disciplines to address the complex challenges of the structured finance marketplace; we work with you to understand your needs and we customize our offerings.

INTEGRATED SOLUTIONS

Moody's Analytics provides an integrated solution that captures the interaction between economic forecasts, collateral quality and bond performance. You gain efficiency and ease of use from this integration, plus the peace of mind of knowing that all of components are created, integrated and maintained by a single provider.

Performance Data Platform	Accurate and comprehensive loan-level and pool-level collateral data that is collected monthly from surveillance reports and subjected to a rigorous data validation process by a team of data specialists.
Credit Models	Industry-leading analytics with integrated credit models based on a variety of commercially available and proprietary models from Moody's Analytics and Moody's Investors Service.
Macroeconomic Scenarios	Projections on home price and consumer credit in specific markets as well as regional forecasts for GDP, unemployment and interest rates under five different scenarios provided by Moody's Analytics.
Cash Flow Waterfall Engine	Prepayment, default and severity vectors from the credit models are run through a waterfall engine to generate cash flows and valuations for the entire capital structure and individual tranches.

ACCURATE DEAL LIBRARIES AND PERFORMANCE DATA

Our extensive deal waterfalls and performance data libraries have been collected, scrubbed, analyzed and reported since as far back as the 1980's. We provide access to over 11,000 deals and 100 performance fields across ABS, RMBS and CDOs.

CUSTOMIZATION TO SUIT YOUR NEEDS

Moody's Analytics offers extensive customization. Our flexible architecture allows you to view and modify collateral, deal waterfalls and other deal assumptions. Our powerful API allows you to automate tasks, customize report templates, access our platforms through Microsoft Excel, and integrate the software with your internal systems. And our professional services team will go above and beyond to customize our capabilities to address your specific concerns.

DEDICATED CUSTOMER SUPPORT

Moody's Analytics has a team of experienced financial engineers and specialists, including renowned economists and valuation experts. We provide on-site training and customized solutions to meet your needs and have an unsurpassed level of experience working with investors, issuers, trustees and investment bankers.

Moody's Analytics: Essential Insight Serving Global Financial Markets

About Moody's Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. The company offers unique tools and best practices for measuring and managing risk through expertise and experience in credit analysis, economic research and financial risk management. By providing leading-edge software, advisory services, and research, including the proprietary analysis of Moody's Investors Service, Moody's Analytics integrates and customizes its offerings to address specific business challenges.

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