





## **SECURITIZED CREDIT SECTORS & SUBSECTORS**

Collateralized Loan Obligations **Asset-backed Securities** Commercial Mortgage-backed Securities Residential Mortgage-backed Securities (CLO) (CMBS) (RMBS) (ABS) Conduit Jumbo 2.0 Prime Auto (BSL) Single-Asset / Single-Borrower Credit Risk Transfer Middle-Market Loans (SASB) (CRT) Commercial Real Estate CLO Non-Qualified Mortgage Whole business (CRE CLO) (Non-QM) Reperforming/Nonperforming Loans Floorplan (RPL/NPL)

**Securitized Credit** 

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Other

Fleet Lease

Rental Car

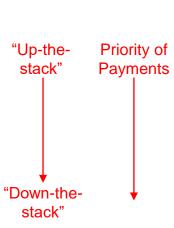
Credit Card

Student Loans

Consumer

## **Conduit CMBS Example – BANK 2019-BN22**

- Tranching = slicing and dicing cash flows to create different risk/return profiles
  - Credit tranching vs. time tranching



															IRP	TRP Loss Estimates	
Class	CUSIP	S&P	Fitch	DBRS		Current Balance	Factor	C/E	Thickness	Coupon	WAL	TRP Par Owned	TRP Price	BVAL Price	Upside	Base	Downside
<b>A</b> 1	06540XBC4	AAA	AAA	AAA	\$	3,495,917	0.21	30.35%	69.65%	2.08%	0.49	\$ 406,186	\$97.05	\$ 97.62			
A2	06540XBD2	AAA	AAA	AAA	\$	6,119,000	1.00	30.35%	69.65%	2.41%	0.95			\$ 95.74			
ASB	06540XBE0	AAA	AAA	AAA	\$	19,728,000	1.00	30.35%	69.65%	2.90%	3.43			\$ 90.78			
А3	06540XBF7	AAA	AAA	AAA	\$	306,500,000	1.00	30.35%	69.65%	2.73%	5.84			\$ 82.56			
A4	06540XBG5	AAA	AAA	AAA	\$	450,348,000	1.00	30.35%	69.65%	2.98%	5.94	\$6,142,000	\$86.07	\$ 83.34			
AS	06540XBK6	AA+	AAA	AAA	\$	117,060,000	1.00	19.98%	10.37%	3.21%	5.95	\$1,250,000	\$83.73	\$ 81.11			
В	06540XBL4	NR	AA-	AAA	\$	48,536,000	1.00	15.68%	4.30%	3.41%	5.95			\$ 77.56			
С	06540XBM2	NR	A-	AA	\$	49,965,000	1.00	11.26%	4.43%	3.46%	5.95			\$ 67.63			39.4%
D	06540XAL5	NR	BBB	Α	\$	31,406,000	1.00	8.47%	2.78%	2.50%	6.03			\$ 53.60			100.0%
E	06540XAN1	NR	BBB-	BBBH	\$	22,841,000	1.00	6.45%	2.02%	2.50%	6.03			\$ 49.39			100.0%
F	06540XAQ4	NR	BB-	BBBL	\$	22,840,000	1.00	4.43%	2.02%	1.96%	6.03					58.0%	100.0%
G	06540XAS0	NR	B-	BB	\$	11,421,000	1.00	3.41%	1.01%	1.96%	6.03					100.0%	100.0%
н	06540XAU5	NR	NR	ВН	\$	12,848,000	1.00	2.28%	1.14%	1.96%	6.03					100.0%	100.0%
J	06540XAW1	NR	NR	NR	\$	25,696,287	1.00	0.00%	2.28%	1.96%	6.03				70.3%	100.0%	100.0%
Pool		•	•		\$1	,188,214,952	0.99					\$7,798,186			1.60%	5.60%	13.00%



TDD Lass Estimates

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