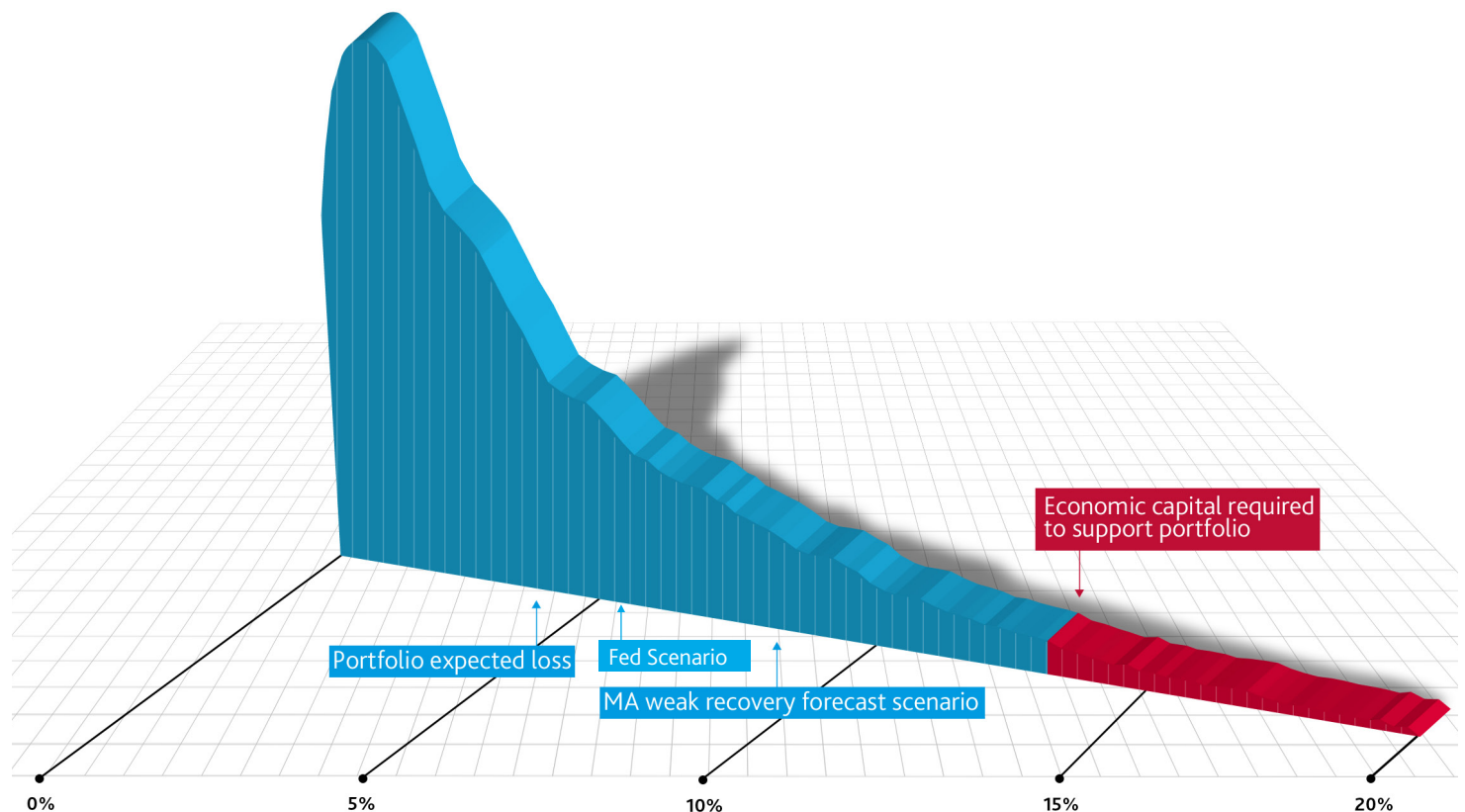


Mortgage Portfolio Analyzer (MPA)

A powerful risk management and capital allocation tool for analyzing the credit risk of residential mortgage portfolios and RMBS collateral

Mortgage Portfolio Analyzer is an analytic software platform for assessing the credit risk of whole-loan residential mortgage portfolios and collateral pools underlying RMBS structured securities. MPA incorporates thousands of macroeconomic paths and loan-level models for estimating probabilities of defaults and prepayments as well as severities (loss-given-default). These individual loan behaviors are correlated across the portfolio through their co-dependence on local and national macroeconomic factors.



MPA is designed for:

- » Consumer Loan Portfolio Managers
- » Regulatory and Compliance
- » RMBS Investors
- » Risk Managers
- » Mortgage Surveillance Teams

Mortgage Portfolio Analyzer

A framework for capital allocation, stress testing and portfolio sensitivity analysis

RISK AND CAPITAL MANAGEMENT

- » Economic capital estimation
- » Contribution to VaR
- » Monitoring using latest performance data
- » Robust architecture accommodates analysis of millions of loans

CUSTOMIZATION

Extensive flexibility to adjust model parameters at the loan-level

- » Vectors of multipliers for Default, Prepayment, Severity and Recovery Lags
- » Probability of non-payment by primary mortgage insurer(s)
- » Built-in multi-threading technology
- » Fully programmable API

LOAN LEVEL ANALYSIS

Detailed modeling of loan characteristics and behaviors, including:

- » Loan types, terms and resets
- » Prepayment penalties
- » Mortgage Insurance
- » Judicial vs. non-judicial status

STRESS TESTING

Estimate probability of default, prepayment, severity and losses

- » Federal Reserve's stress testing scenarios
- » User defined economics scenarios
- » Mark Zandi's macroeconomic scenarios
- » Produce a distribution of losses given custom economies

ADDITIONAL FEATURES

- » Multi-period framework generates monthly P&I cash flow estimates for pricing and integration with RMBS and ALM systems
- » Incorporates realized performance to validate defaults, prepayments and loss-given-default models and adjusts for future projections
- » Run a mixed portfolio of mortgage loans, including subprime, prime, Alt-A, and NegAm, HELOCS
- » Auto-classification of subprime and prime loans

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