

Moody's Covenant Service

As the high-yield market continues to expand, the ability to quickly compare and analyze bond indentures becomes increasingly essential for investment decisions. Supplementing the covenant information available through your Moody's CreditView subscription, Moody's Covenant Service provides a comprehensive suite of research, data and analytical tools to help you better assess and compare the investor protections of high-yield bonds and leveraged loans.

Key Features:

- » Pre- and post-sale Covenant Snapshots summarizing key risk factors governing high-yield bonds. Post-sale loan Covenant Snapshots for major US syndicated loans published after SEC filing.
- » Intuitive High-Yield Covenant Database, which allows for quick comparisons of key covenant terms and structures across issues, issuers and industries.
- » Sector research leveraging the extensive data available through our High-Yield Covenant Database.
- » Almost 100% coverage of Moody's rated high-yield bonds with issue sizes of more than \$250m.

Key Benefits:

- » Saves you time by highlighting critical deal-specific strengths and weaknesses.
- » Makes it easy to screen deals, compare covenant scores and drill down into the details for each issue.
- » Keeps you abreast of indenture and issuance trends.
- » Allows you to gain additional insights from an experienced team of covenant lawyers who provide expert opinions as events unfold.

Subscription Details:

	Included with your Moody's CreditView subscription	Available with Moody's Covenant Service upgrade
Read Covenant Snapshots highlighting strengths and weaknesses behind bond and loan deals	✓	✓
Access sector research providing commentaries on covenant quality trends	✓	✓
Filter high-yield bonds by geography, sector, time period, rating class	✓	✓
Screen bonds using Moody's Covenant Quality Scores	✓	✓
Perform trend analyses of particular provisions for subsectors or issuers		✓
Choose from 150 data points to compare bonds		✓
Run advanced queries of provisions by sponsor, bookrunner, overall CQ score		✓
Export data to Excel		✓

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