

Announcement:

Moody's enhances EMEA RMBS Monitoring capabilities with Performance Data Services (PDS)

New product provides early-warning system for EMEA RMBS performance and portfolio trends

London, 20 November 2007 -- As part of its commitment to help improve transparency in the structured finance market, Moody's Investors Service has launched a new European service, called EMEA Performance Data Services (EMEA PDS), which renders the surveillance process more efficient, accurate and effective by providing access to performance data in an easy-to-use monitoring platform. Moody's PDS has allowed users to benchmark and monitor the performance of deals in US ABS, RMBS and CDO deals since 2002, and has recently been extended to cover European RMBS deals. This tool provides European investors and other market participants with an early-warning system that will allow them to stay on top of changing risk factors and spot performance trends in RMBS transactions.

"The most compelling feature of EMEA PDS for RMBS is that it makes all performance information across all deals available via a single interactive web platform, thereby eliminating the need for time-consuming data collation and verification", says Mario Aquino, Head of International Markets Strategy. "The platform includes the same data, risk analytics, reporting and warning alerts that Moody's own surveillance analysts use to monitor credit in structured finance transactions."

EMEA PDS for RMBS is a web-based monitoring platform for conducting trend and performance analysis across the full spectrum of deals, drawing on Moody's RMBS monitoring database, which is thoroughly checked for accuracy and comparability. Users can observe over 60 different performance metrics, such as delinquencies, losses, credit support and excess spread. For example, users can quickly replicate the Moody's UK Non-Conforming Index and compare how the delinquency trend for their own portfolio has performed against the average delinquency rate of 8.0% in Q2 2007 (up from 7.1% in Q1 2006), as shown in a recent Moody's report entitled "UK Non-Conforming RMBS Q2 2007 Index".

In addition, users can conduct more refined deal searches using PDS filter options, including deal name, CUSIP or ISIN, Ratings, Servicer, Trustee and Arranger. For example, if Moody's places a third party, such as a servicer, on review for downgrade, users can easily search for RMBS deals associated with that servicer. Searches can be further refined by country, region, asset type or closing date. EMEA PDS for RMBS can also be used to download performance and trigger data, perform time-series analyses, download the performance data in both graphical and tabular formats for further analyses, set customised email alerts, and create customised user-defined indices. "Our customers have found the email-based alert functionality particularly useful, as it allows them to customise alerts based on rating changes and various performance metrics," adds Mr Aquino.

Going forward, Moody's Performance Data Services will be enhanced further to cover all asset classes across all regions, and include the full spectrum of monitoring analysis needed by investors and other structured finance market participants to make fully informed decisions. The raw data used in PDS is also available via an FTP feed which can be fed directly into client's in-house databases and systems.

Further information about Moody's Performance Data Services can be found on www.moodys.com, or by contacting Moody's Client Service Desks.

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