Moody’s Structured Finance Group

Moody’s Structured Finance Group brings knowledge from throughout our global operations to bear in developing market-leading research, data and analytic products. Our deep and broad understanding of the markets allows us to see risks and opportunities that may not be readily apparent to all structured finance market participants.

Moody’s credit market expertise is the reason we have been chosen to rate over 90 percent of all U.S. structured finance issuance by volume. Our informed and trusted analysis has earned Moody’s recognition as “Best Rating Agency for Securitization” by Structured Finance International and “Best Rating Agency” by International Securitization Report. It has also helped to make our CDO Indices, CDO Deal Scores, asset-backed commercial paper research and other reports industry standards.

From the inception of the securitization market to the boom in complex CDOs and derivatives, we have built our products and services on a foundation of transparency, responsiveness and insight, yielding several important benefits for the markets and our clients:

- Moody’s ratings processes are flexible and open, providing the comprehensive, transparent analysis of structured finance deals that international markets demand.
- Our analysts’ long experience in structured finance and their deep knowledge of the various deal structures in the market enable us to deliver to clients high quality data and analysis on the deals they most care about.
- We leverage our research insights through data and analytic products that put at your fingertips the same information and tools that have helped our analysts earn accolades from the market.

Access Moody’s wealth of structured finance knowledge with convenience and confidence

Transparency

We maintain a dialogue with the market to articulate and improve our rating methodologies. Our research, data and analytic products place Moody’s robust data and trusted analysis at your command.

Responsiveness

Our analysts are available to you through briefings, teleconferences, and one-on-one meetings to answer questions about topics like our rating methodology, recent rating actions or general questions about the market.

Insight

Our rating approach is quantitative and qualitative, drawing on deep and diverse expertise throughout our global operations to provide fuller information to the markets and greater value to our clients.
Core Research

Moody’s research publications and products cover structured finance in several different sectors. Our products and services are divided into five main groups:

- Asset-Backed Commercial Paper (ABCP)
- Asset-Backed Securities (ABS)
- Commercial Mortgage-Backed Securities (CMBS)
- Residential Mortgage-Backed Securities (RMBS)
- Collateralized Debt Obligations (CDO)/Derivatives

For each main product group we publish rating methodologies, special reports, indices, and performance overviews by jurisdiction and asset class. In addition, we provide detailed pre-sale and new issue reports and publish performance data at the deal/transaction level for each asset class.

**Deal Performance Overviews**

These monthly and quarterly transaction-specific summaries add critical transparency to the structured finance markets with key transaction data and analytics such as arrears analyses, trigger breaches, pool performance, Moody’s rating opinion, and more.

**Special Reports**

Moody’s continually presents our view of the market through Year in Reviews for every asset class as well as ABCP Market Snapshots, CDO Quarterly Reviews and Deal Scores, CMBS Red-Yellow-Green reports, and other timely, topical publications.

**Indices**

Moody’s broad coverage of structured finance transactions enables us to publish indices for CDOs, RMBS and a variety of ABS asset types.
Structured Finance Data Feeds and Analytic Software Tools

Put Moody’s robust, scrubbed data and analytic models at your fingertips: monitor portfolio performance, evaluate deals, and find answers to the questions that matter most.

**Timely Deal Data**

Moody’s Enhanced Monitoring Service (EMS) for collateralized debt obligations—part of our comprehensive CDO product suite—moves well beyond typical surveillance reports, providing:

- Detailed collateral listing
- 18 portfolio analytics
- Reported and trigger levels for collateral characteristics
- Performance comparisons to Moody’s indices

**Interactive Monitoring Tools**

Moody’s Web-based Performance Data Services contains performance data on asset backed, residential mortgage backed, and collateralized debt obligation deals, allowing for analysis and data downloads of individual deals and comparisons across deals or to Moody’s indices.

**Powerful Analytic Tools and Rating Models**

Moody’s Mortgage Metrics™ calculates credit enhancement levels for residential mortgage-backed securities and allows users to perform “what if” analyses on pools of mortgage loans.

Moody's Commercial Mortgage Metrics (CMM) draws on market-based data from Torto Wheaton Research to set a new standard for assessing risk in commercial mortgage loan portfolios.

Our Monte Carlo simulation-based model, CDOROM™, helps you analyze managed and unmanaged synthetic CDOs with corporate, Ith to default, EDS and ABS collateral. The CDOROM™ model takes advantage of the latest research and analytic advancements from Moody’s global CDO team and it is the same tool the team uses to rate synthetic transactions.
Four Types of SFG Research Tools for Four Levels of Analysis

Level 1
Research & Opinion
- Learn what Moody’s thinks about individual structured deals
- Read about trends in the market
- Learn about the Moody’s methodology for structured deals

Level 2
Interactive Monitoring and Data Platforms
- Look for deals that meet your performance criteria
- Compare performance of individual deals, portfolios or indices
- Automatically generate charts and graphs
- Monitor transactions “real-time” with data and rating e-mail alerts

Level 3
Raw Data
- Have access to the same public data as Moody’s analysts
- Build your internal database to draw your own conclusions about the data
- Build your own monitoring and deal modeling system

Level 4
Expected Loss Modeling/Valuation Tools
- Estimate rating levels
- Simulate pool performance
- Generate credit enhancement levels
- Perform risk/return analysis
- Forecast cashflows for valuation analysis
- Optimize assets

Products
- ABCP RESEARCH
- ABS RESEARCH
- CDO RESEARCH
- CMBS RESEARCH
- RMBS RESEARCH
- SFG: EMEA
- SFG: ASIA
- ABCP QUERY
- PERFORMANCE DATA SERVICES (ABS, CDO, and RMBS)
- RATINGS INTERACTIVE
- CDO RESEARCH DATA FEED
- CDO ENHANCED MONITORING DATA
- MOODY’S MORTGAGE METRICS
- COMMERCIAL MORTGAGE METRICS
- CDOEdge
- CDOROM™

Serving Structured Finance Markets Worldwide

Over 370 structured finance analysts work in Moody’s offices around the globe, including 85 analysts throughout Europe, Middle East & Africa, making it easier than ever to access our authoritative, in-depth analyses of nearly every rated deal.

We also supplement our coverage of complex structured finance deals by drawing on the strength of analysts in our other franchises. Worldwide we have over 1000 analysts and 2,300 staff, with offices in 18 countries and affiliates in seven more.

Moody’s clients are welcome to attend regular teleconferences as well as briefings and seminars covering the range of structured finance topics. Conferences are held frequently at major financial centers around the world, and you can register online at www.moodys.com

Information

To learn more about Moody’s Structured Finance Services, please contact your sales representative or call Moody’s at one of the locations listed:

- Americas: Mark McKenna: +1.212.553.4829 mark.mckenna@moodys.com
- Europe: Sales Queries: +44-20-7772-5454 sf.emea@moodys.com
- Asia: Client Services Desk: +852.2916.1121 mdyasiainfo@moodys.com
- Japan: Client Services Desk: +81.3.5408.4100 mdytokinfo@moodys.com