

## Structured Finance Workstation

from Moody's Wall Street Analytics

Your one stop solution for analysis of ABS, RMBS and CMBS portfolios. Structured Finance Workstation offers cash flow and valuation analytics integrated with high quality macroeconomic forecasts and credit risk models. You can rely on accurate deal libraries and collateral data and call on experienced financial engineers for dedicated support.

### The Challenge: Efficiently monitor, value and stress test structured finance portfolios

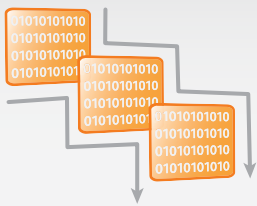
In the current securitization market, making the right investment decisions is critical. Whether you want to analyze securities to buy/sell, gain insight on future performance of portfolios under multiple scenarios, monitor trends or customize reports, you need a comprehensive data and analytics solution that covers the ABS, RMBS and CMBS markets.

The challenge is to get all of the pieces in one streamlined solution that eliminates the need to spend time gathering and verifying performance data or validating deal waterfalls, and lets you focus on analyzing your portfolio and acting on the results.

### The Solution: The New Standard in Cash Flow Analytics

Structured Finance Workstation (SFW) is a comprehensive and streamlined solution to the challenge powered by Moody's Wall Street Analytics. It provides investors with a robust and flexible platform for performing cash flow analytics and valuation on structured transactions.

#### Accurate Waterfalls & Loan Level Data



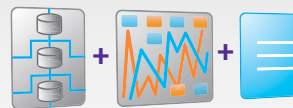
Extensive deal libraries with accurate & validated waterfalls and loan level data updated on a monthly basis

#### Integrated Economic & Credit Risk Models



Integrated macroeconomic forecasts from Moody's Economy.com and credit risk models from Moody's Investor Services

#### Industry Leading Analytics



High-performance analytical engine and advanced modeling & reporting tools allow for accurate cash flow projections and valuation analysis

#### Superior Product Support



Dedicated support from experienced financial engineers who provide on-site training and develop customized solutions

# Structured Finance Workstation

## Featuring Integrated Macroeconomic Scenarios, Loan-Level Credit Risk Analytics and Cash Flow Engines

**Macroeconomic scenarios:** Economic forecasting drives predictions of mortgage loan default, prepayment and loss severity. Moody's Economy.com projects home price movements in specific markets and provides regional forecasts for GDP, unemployment and interest rates under five different scenarios.

**Loan-level credit model:** Moody's RMBS credit model analyzes residential loans to estimate default rates, loss given default rates, prepayment rates and other risk measures at the individual loan level for each of five macroeconomic scenarios.

**Data platform:** Moody's Analytics maintains one of the world's most comprehensive structured finance data platforms. Each month, loan-level and pool-level data from surveillance reports are subjected to a rigorous validation process by a team of data specialists to ensure the continued integrity of the data set.

**Cash flow waterfall engine:** The prepayment, default and severity vectors from the credit model feed directly into Structured Finance Workstation which contains waterfalls for nearly 8,000 structured finance instruments. The vectors and loan-level performance data are run through the waterfall to generate cash flows and valuations for the entire capital structure and individual tranches.

## Multiple delivery channels customized to meet your needs

### 1 Desktop installation

Robust software platform for all your analytical needs



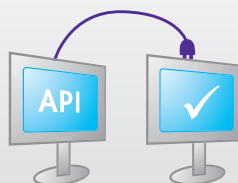
### 2 New Online Solution

SFW.Moodys.com provides instant access to your portfolios, models and cashflow and valuation analysis



### 3 Web Services API

Automate routine tasks, integrate the functionality of the SFW desktop application with your internal systems and build custom macros for Excel



### 4 Service

Have Moody's Analytics run SFW and our full suite of tools on your behalf and deliver results in the format, timing and manner you specify



---

## Key Capabilities

### FLEXIBLE MODELING

Ability to build prepayment, default and interest rate vectors and build custom modeling assumptions. Clients can create and analyze custom portfolios with tranches from multiple deals.

### ROBUST ANALYTICS

Include scalar / vector prepayment, default and loss rates, price / yield tables, sensitivity analysis, first loss calculator, break even analysis, loan specific assumptions, and advanced automation tools.

### CUSTOMIZABLE WATERFALL SCRIPT

SFW employs a straight-forward approach to cash flow modeling in which all scripts are designed to read similarly to the deal's prospectus. The waterfall is customizable and provides the user with a higher level of transparency into the deal's capital structure.

### COMPREHENSIVE REPORTING

Includes customizable cash flow reports, deal summary and profitability reports, bond and collateral cash flow graphs, static pool reporting and stratifications, and investor and servicer reports.

## Moody's Analytics Structured Finance Workstation Products & Services Suite

Our Structured Finance Workstation Service is one element of a suite of offerings Moody's Analytics offers structured finance market participants.

### ✓ Forecast cash-flows under multiple scenarios

Structured Finance Workstation and CDOnet are robust software platforms used to forecast cash-flows. Both tools come equipped with a high-performance calculation engine, powerful API, comprehensive deal library, and support from financial engineers. These platforms can help you analyze, monitor, and forecast the performance of more than 6,000 ABS, RMBS, CDO, and CMBS deals. And for more sophisticated analysis, our team of financial engineers is ready to build custom macros and reports.

### ✓ Determine the default probabilities of your securities

Moody's Mortgage Metrics, CDOEdge, and Commercial Mortgage Metrics are software platforms used by Moody's analysts to rate and monitor RMBS, CDO, and CMBS securities. Each tool has an intuitive interface, powerful engine, and comprehensive deal library that can help you structure or monitor structured finance deals.

### ✓ Monitor the performance of your securities

Performance Data Service allows you to keep track of your portfolio's performance. Using the same scrubbed, standardized data that Moody's analysts use to rate and monitor deals, you can get a snapshot of performance or examine deeper, historical trends.

### ✓ Read up on the latest trends in the market

Our research service gives you access to Moody's rating analysts' views on what drives ratings up or down, our forward-looking outlooks, and commentary about the latest industry developments. As a client, you can read Moody's research online, contact our analysts, schedule a face-to-face meeting, and participate in client-only events.

### ✓ Implement best practices in valuation and credit-risk management

Moody's Analytics Risk Management Services is a global advisory group that provides expert knowledge on best practices in credit risk management. Our team provides services including asset valuation, stress testing, portfolio risk analysis, internal ratings system development and implementation, ICAAP, and Basel planning and training.

## ABOUT MOODY'S ANALYTICS

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. The company offers unique tools and best practices for measuring and managing risk through expertise and experience in credit analysis, economic research and financial risk management. By providing leading-edge software, advisory services, and research, including the proprietary analysis of Moody's Investors Service, Moody's Analytics integrates and customizes its offerings to address specific business challenges.

We encourage you to learn more about our Structured Finance Workstation services. Please contact Moody's Analytics to learn more, arrange a trial or schedule a personal demonstration.

**AMERICAS**  
+1.212.553.1653

**EMEA**  
+44.2(0).7772.5454

**ASIA-PACIFIC**  
+85.2.3551.3077

**JAPAN**  
+81.3.5408.4100