Moody's Analytics

CDOEdge Deal Creator

A CLO/CDO Deal Structuring Tool

CDOEdge Deal Creator is revolutionizing the structuring workflow by bringing together CDOEdge and Structured Finance Portal, two widely used products for generating model indicative rating and pricing CLOs. With the new CDOEdge Deal Creator module, underwriters can build a single CLO model for both ratings analysis and primary market analytics. The CDOEdge Deal Creator module allows deal models to be easily sent to issuers, marketing teams and investors. Our easy to use, trackable deal sharing capabilities allow models to be shared with the investor community without subscription, via the Structured Finance Portal platform. By combining the ability to conduct ratings analysis and pricing in the same tool, CDOEdge Deal Creator simplifies the underwriting process, reducing the time to market, and expanding the potential distribution for new issuance.

CDOEdge Deal Creator Capabilities

» Quick and efficient building of complex waterfall steps

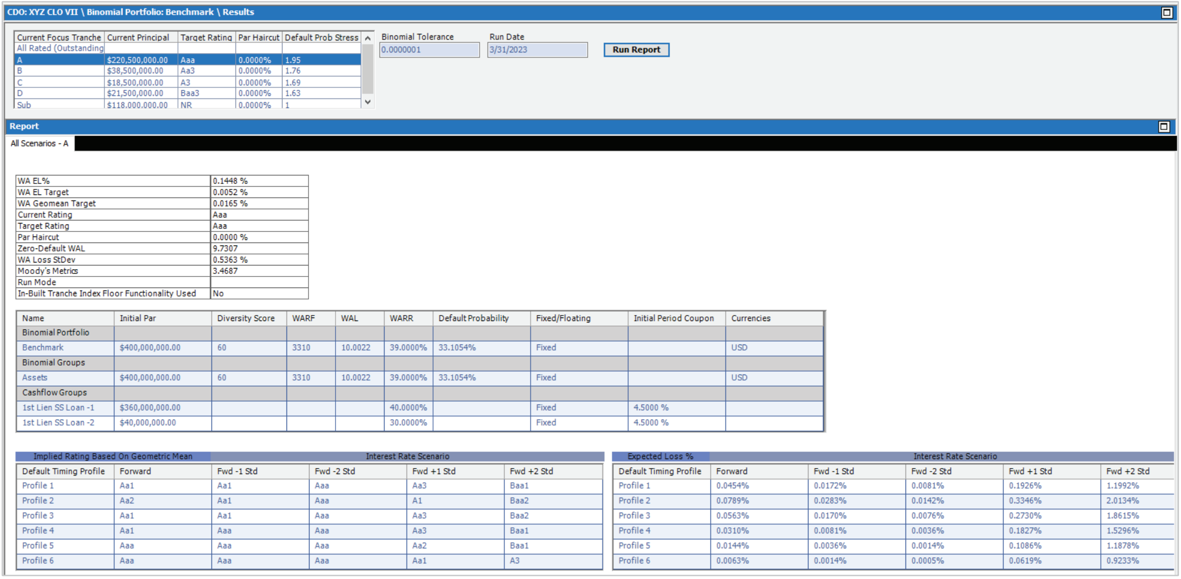
» Replicates Moody's Investors Service quantitative binomial approach for rating CLO transactions

» Submit models to Structured Finance Portal for sharing with issuers, marketing teams and potential investors

» Ability to run cashflows with user-based assumptions and scenarios

» Analyze tranche sizing, yields and pricing for various structures

Binomial Portfolio



CDO: XYZ CLO VII \ Binomial Portfolio: Benchmark \ Results

Current Focus Tranche	Current Principal	Target Rating	Par Haircut	Default Prob Stress
All Rated (Outstanding				
A	$220,500,000.00	Aaa	0.0000%	1.95
B	$38,500,000.00	Aa3	0.0000%	1.76
C	$18,500,000.00	A3	0.0000%	1.69
D	$21,500,000.00	Baa3	0.0000%	1.63
Sub	$118,000,000.00	NR	0.0000%	1

Binomial Tolerance: 0.0000001

Run Date: 3/31/2023

Run Report

Report

All Scenarios - A [redacted]

WA EL%	0.1448 %
WA EL Target	0.0052 %
WA Geomean Target	0.0165 %
Current Rating	Aaa
Target Rating	Aaa
Par Haircut	0.0000 %
Zero-Default WAL	9.7307
WA Loss StDev	0.5363 %
Moody's Metrics	3.4687
Run Mode	
In-Built Tranche Index Floor Functionality Used	No

Name	Initial Par	Diversity Score	WARF	WAL	WARR	Default Probability	Fixed/Floating	Initial Period Coupon	Currencies
Binomial Portfolio									
Benchmark	$400,000,000.00	60	3310	10.0022	39.0000%	33.1054%	Fixed		USD
Binomial Groups									
Assets	$400,000,000.00	60	3310	10.0022	39.0000%	33.1054%	Fixed		USD
Cashflow Groups									
1st Lien SS Loan -1	$360,000,000.00				40.0000%		Fixed	4.5000 %	
1st Lien SS Loan -2	$40,000,000.00				30.0000%		Fixed	4.5000 %	

Implied Rating Based On Geometric Mean	Interest Rate Scenario				
Default Timing Profile	Forward	Fwd -1 Std	Fwd -2 Std	Fwd +1 Std	Fwd +2 Std
Profile 1	Aa1	Aa1	Aaa	Aa3	Baa1
Profile 2	Aa2	Aa1	Aaa	A1	Baa2
Profile 3	Aa1	Aa1	Aaa	Aa3	Baa2
Profile 4	Aa1	Aaa	Aaa	Aa3	Baa1
Profile 5	Aaa	Aaa	Aaa	Aa2	Baa1
Profile 6	Aaa	Aaa	Aaa	Aa1	A3

Expected Loss %	Interest Rate Scenario				
Default Timing Profile	Forward	Fwd -1 Std	Fwd -2 Std	Fwd +1 Std	Fwd +2 Std
Profile 1	0.0454%	0.0172%	0.0081%	0.1926%	1.1992%
Profile 2	0.0789%	0.0283%	0.0142%	0.3346%	2.0134%
Profile 3	0.0563%	0.0170%	0.0076%	0.2730%	1.8615%
Profile 4	0.0310%	0.0081%	0.0036%	0.1827%	1.5296%
Profile 5	0.0144%	0.0036%	0.0014%	0.1086%	1.1878%
Profile 6	0.0063%	0.0014%	0.0005%	0.0619%	0.9233%

Pre-Marketing Pricing Model Sharing Capabilities

- Pricing models can be shared and tracked via a simple Structured Finance Portal web link for free accessibility and in-depth deal and cashflows for investor market analysis
- Potential investors do not need a Structured Finance Portal subscription in order to be able to open the deal and run pricing/cashflow analysis
- Structured Finance Portal's full suite of comparative analytics functionality allows pre-close deals to be analyzed and benchmarked against cohorts

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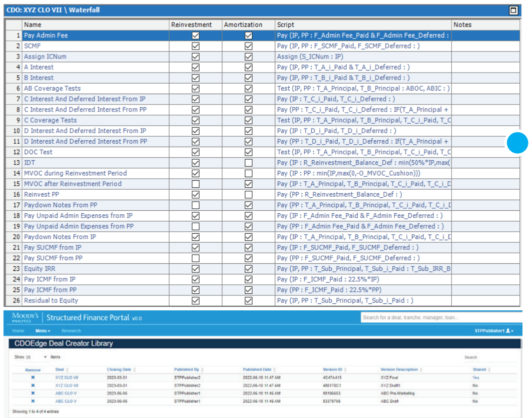
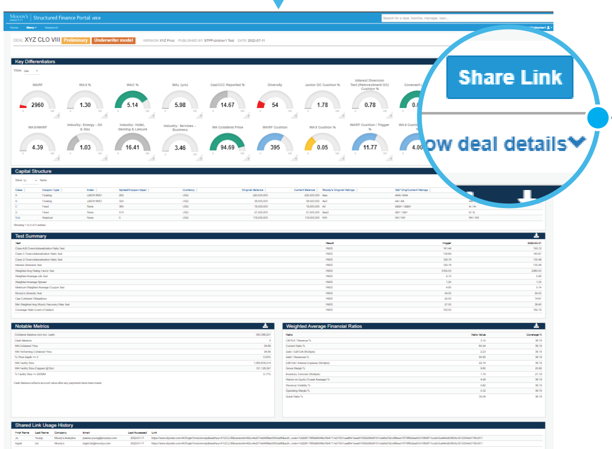
New Issuer Modeling Workflow



STEP 1

User structures a CLO in CDOEdge and publishes the model on Structured Finance Portal

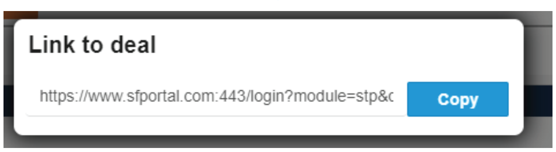


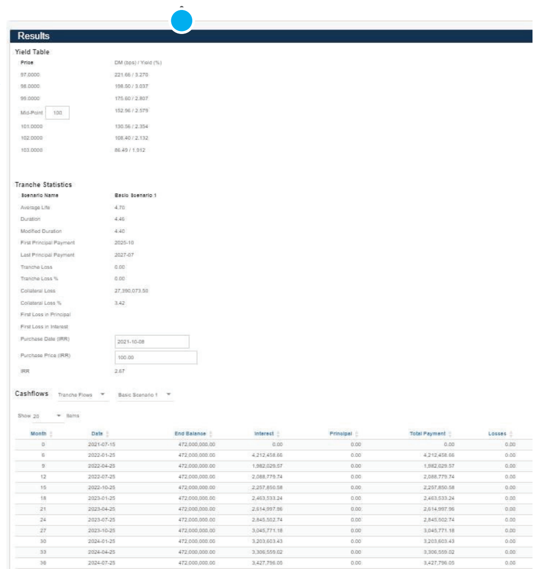
STEP 2

User shares a hyperlink for the Structured Finance Portal model to potential deal participants

STEP 3

Recipients of the hyperlink can analyze the model free of charge upon successful completion of a two factor authentication protocol.





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