

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	Binomial Tolerance	Run Date	Run Report		
All Rated (Outstanding)					0.000001	3/31/2023			
A	\$20,500,000.00	Aaa	0.0000%	1.63					
B	\$18,500,000.00	Aaa	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					

Report									
All Scenarios - A									
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	9.7907								
WA Loss SDDev	0.5363 %								
Moody's Metrics	3.4687								
Run Mode									
In-Built Tranche Index Floor Functionality Used	No								

Name	Initial Par	Diversity Score	WARP	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				35.0000%		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	Default Timing Profile	Forward	Fwd -1 Std	Fwd -2 Std	Fwd +1 Std	Fwd +2 Std
Profile 1	Aa1	Aa1	Aaa	Aa2	Baa1	Profile 1	0.0409%	0.0081%	0.0019%	0.1026%	1.1992%
Profile 2	Aa2	Aa1	Aaa	A1	Baa2	Profile 2	0.0789%	0.0283%	0.0142%	0.3346%	2.0134%
Profile 3	Aa1	Aaa	Aaa	Aa3	Baa2	Profile 3	0.0563%	0.0170%	0.0076%	0.2730%	1.8615%
Profile 4	Aa1	Aaa	Aaa	Aa3	Baa1	Profile 4	0.0310%	0.0081%	0.0036%	0.1827%	1.5296%
Profile 5	Aaa	Aaa	Aaa	Aa2	Baa1	Profile 5	0.0144%	0.0036%	0.0014%	0.1086%	1.1879%
Profile 6	Aaa	Aaa	Aaa	Aa1	A3	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

New Issuer Modeling Workflow

[illegible]

STEP 1

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

[illegible][illegible]

Share Link

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.

Link to deal

<https://www.sfportal.com:443/login?module=stp&c>

Copy

Results

Yield Table

Price

DM (1991) Yield (%)

100,000221.66 / 2.37%

150,000196.90 / 2.93%

180,000175.60 / 2.80%

Max Price152.96 / 2.37%

100,000191.00 / 2.35%

150,000166.61 / 2.92%

180,00086.49 / 3.92%

Transactions Statistics

Scenario Name

Basic Scenario 1

Average LTV4.75

Duration4.44

Weighted Duration4.42

First Principal Payment2025.10

Last Principal Payment2027.69

Traffic Loss0.00

Collateral Loss %0.00

Collateral Loss37,246,075.50

Conditon Loss %9.42

First Loss at Principal

First Loss at Interest

Purchase Date (MM)04/01/10.08

Purchase Price (MM)160.00

IRR2.67

Cashflows

Show 25

Name

Basic Scenario 1

Month	Date	End Balance	Interest	Principal	Total Payment	Lower
0	2024-01-15	472,000.00.00	0.00	0.00	0.00	0.00
9	2024-01-15	472,000.00.00	4,212.434.66	0.00	4,212.434.66	0.00
8	2023-12-15	472,000.00.00	1,860.528.97	0.00	1,860.528.97	0.00
12	2023-07-15	472,000.00.00	2,046.775.74	0.00	2,046.775.74	0.00
15	2023-10-15	472,000.00.00	2,237.853.58	0.00	2,237.853.58	0.00
16	2023-11-15	472,000.00.00	2,461.513.24	0.00	2,461.513.24	0.00
21	2023-04-15	472,000.00.00	2,814.987.96	0.00	2,814.987.96	0.00
24	2023-07-15	472,000.00.00	2,943.562.74	0.00	2,943.562.74	0.00
27	2023-10-15	472,000.00.00	3,043.771.98	0.00	3,043.771.98	0.00
30	2023-12-15	472,000.00.00	3,201.934.43	0.00	3,201.934.43	0.00
36	2024-04-15	472,000.00.00	3,306.588.62	0.00	3,306.588.62	0.00
39	2024-07-15	472,000.00.00	3,427.706.00	0.00	3,427.706.00	0.00
42	2024-10-15	472,000.00.00	3,574.610.50	0.00	3,574.610.50	0.00



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