Enhanced BWIC Analyzer

Moody's Analytics is proud to provide the market with an advanced buy-side trading workflow through its Structured Finance Portal.

Key Features

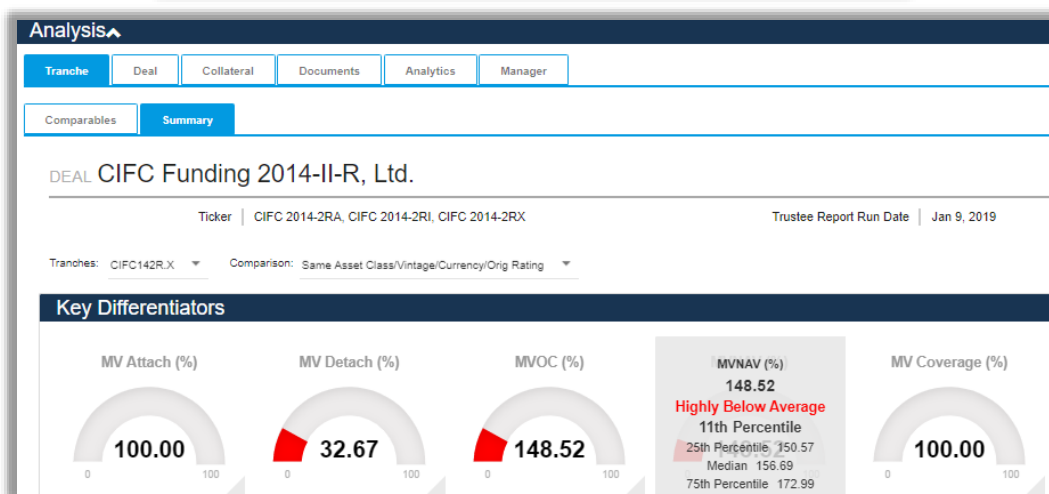### Streamlined Single Page Analysis

» Quickly access and alternate between Portfolios, BWICs, and Dealer inventories.

» Perform powerful analysis within a single view: Access top industry and issuer breakdowns, MV metrics, asset-level details, manager-style assessments, and price yield analytics all on a single page.

Dealer Inventory:

Deal	Tranche	% 2nd Lien	Caa/CCC Calculated %	% Defaulted
Value	Value	Value ▼	Value ▼	Value ▼
Romark WM-R Ltd.	A1	1.047%	6.83%	0.30%
KKR CLO 20 Ltd.	A	1.714%	6.38%	0.18%
Shackleton 2014-V-R CLO, Ltd.	E	1.643%	4.26%	0.00%
CIFC Funding 2014-II-R, Ltd.	A1	1.634%	8.94%	0.22%
Cent CLO 21 Limited	CR2	0.595%	6.83%	0.00%

Showing 1 to 5 of 50 entries

*Note: Results include CLO information only. Other asset classes are currently under development.

Analysis ⌃

| Tranche | Deal | Collateral | Documents | Analytics | Manager |

| Comparables | **Summary** |

DEAL CIFC Funding 2014-II-R, Ltd.

Ticker | CIFC 2014-2RA, CIFC 2014-2RI, CIFC 2014-2RX   Trustee Report Run Date | Jan 9, 2019

Tranches: CIFC142R.X ▼   Comparison: Same Asset Class/Vintage/Currency/Orig Rating ▼

Key Differentiators

MV Attach (%)	MV Detach (%)	MVOC (%)	MVNAV (%)	MV Coverage (%)
100.00	32.67	148.52	148.52 Highly Below Average 11th Percentile	100.00

25th Percentile 150.57
Median 156.69
75th Percentile 172.99

Analysis ⌃

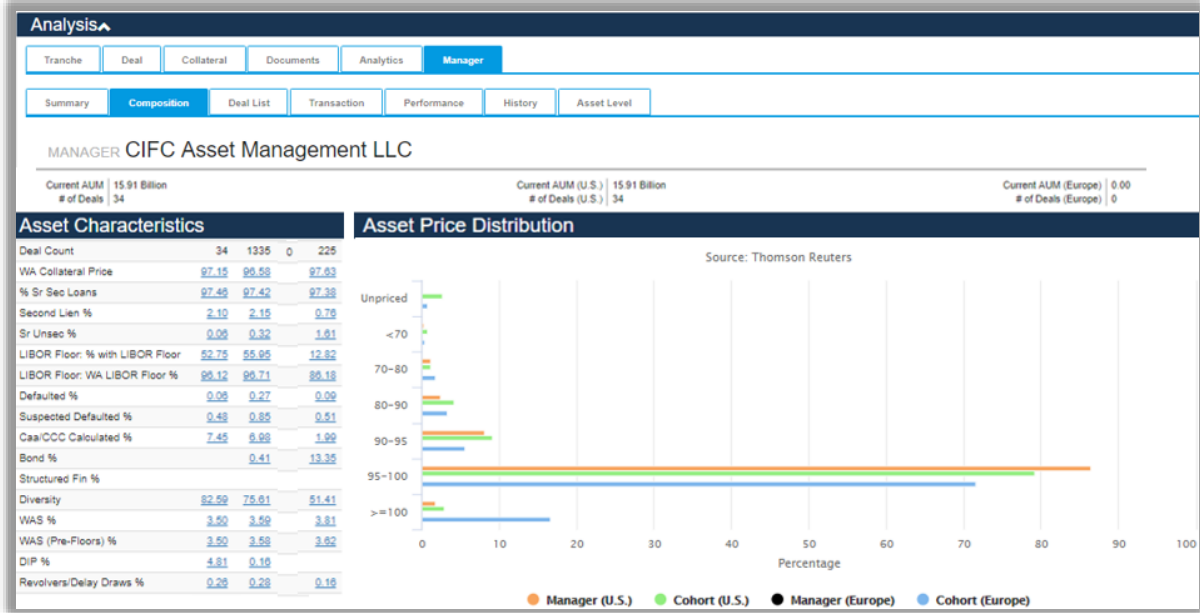| Tranche | Deal | Collateral | Documents | Analytics | Manager |

| Asset Level | **Composition** |

DEAL CIFC Funding 2014-II-R, Ltd.

Ticker | CIFC 2014-2RA, CIFC 2014-2RI, CIFC 2014-2RX   Trustee Report Run Date | Jan 9, 2019

Biggest Defaulted Assets

Asset	Current Face	Moody's Rating	Market Price	Price Depth
Checkout Holding Corp - Initial Loan (Second Lien)	1,733,821 USD	N/R	1.20	5

Biggest Caa/Ccc Assets

Asset	Current Face	Moody's Rating	Market Price	Price Depth
Akorn Inc - Loan	6,207,145 USD	Caa1	82.00	3
Smart & Final Stores LLC - Term Loan (First Lien)	6,008,865 USD	Caa1	94.44	4
Houghton Mifflin Harcourt Publishers Inc - Term Loan	5,867,807 USD	Caa2	94.02	6
Deluxe Entertainment Services Group Inc - Initial Term Loan	5,127,021 USD	B2	86.21	3
Revlon Consumer Products Corporation - Initial Term B Loan	4,292,415 USD	B3	71.97	8
Petco Animal Supplies, Inc. - Term Loan	3,727,965 USD	B2	78.20	10
Verdesian Life Sciences LLC - Initial Term Loan	3,722,361 USD	Caa1	90.00	1
MRP Generation Holdings LLC - Term Loan	3,573,757 USD	B3	95.75	2
Acosta Inc - Tranche B-1 Loan	3,442,395 USD	Caa1	51.17	9
Indra Holdings Corp - Initial Term Loan (First Lien)	2,590,924 USD	Caa3	49.00	2

Analysis

| Tranche | Deal | Collateral | Documents | Analytics | Manager |

Asset Level | Composition

DEAL **CIFC Funding 2014-II-R, Ltd.**

Ticker | CIFC 2014-2RA, CIFC 2014-2RJ, CIFC 2014-2RX   Trustee Report Run Date | Jan 9, 2019

Asset Level

Collateral Name	Issuer	Balance	Spread %	Moody's Industry	Most Common Moody's Industry
1A Smart Start LLC - First Lien Initial Term Loan	1A SMART START LLC	974,957	4.50000	CORP - Consumer goods: Durable	CORP - Consumer goods: Durable
Abercrombie & Fitch Management Co - Term B-1 Loan	ABERCROMBIE & FITCH MANAGEMENT CO.	3,206,117	3.50000	CORP - Retail	CORP - Retail
Acadia Healthcare Company, Inc. - Tranche B-3 Term Loan	ACADIA HEALTHCARE COMPANY, INC.	490,907	2.50000	CORP - Healthcare & Pharmaceuticals	CORP - Healthcare & Pharmaceuticals
Access CIG LLC - 2018 Incremental Term Loan (First Lien)	ACCESS CIG, LLC	992,500	3.75000	CORP - Services: Business	CORP - Services: Business
Access CIG LLC - First Lien Delayed Draw Term Loan	ACCESS CIG, LLC	55,519	3.75000	CORP - Services: Business	CORP - Services: Business
Access CIG LLC - First Lien Term B Loan	ACCESS CIG, LLC	442,253	3.75000	CORP - Services: Business	CORP - Services: Business
Achilles Acquisition LLC - Closing Date Term Loan	ACHILLES ACQUISITION LLC	355,000	4.00000	CORP - FIRE: Banking, Finance, Insurance & Real Estate	CORP - FIRE: Banking, Finance, Insurance & Real Estate
Acosta Inc - Tranche B-1 Loan	ANNA HOLDINGS, INC.	3,442,395	3.25000	CORP - Beverage, Food & Tobacco	CORP - Services: Business
Acrisure LLC - 1st Lien 2018-1 Additional Term Loan	ACRISURE, LLC	1,161,605	3.75000	CORP - FIRE: Banking, Finance, Insurance & Real Estate	CORP - FIRE: Banking, Finance, Insurance & Real Estate
Acrisure LLC - First Lien Term Loan B-2	ACRISURE, LLC	5,631,932	4.25000	CORP - FIRE: Banking, Finance, Insurance & Real Estate	CORP - FIRE: Banking, Finance, Insurance & Real Estate
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	ADVANTAGE SALES & MARKETING INC.	1,914,885	3.25000	CORP - Beverage, Food & Tobacco	CORP - Services: Business

Analysis

| Tranche | Deal | Collateral | Documents | Analytics | Manager |

Summary | Composition | Deal List | Transaction | Performance | History | Asset Level

MANAGER **CIFC Asset Management LLC**

Current AUM | 15.91 Billion   # of Deals | 34

Current AUM (U.S.) | 15.91 Billion   # of Deals (U.S.) | 34

Current AUM (Europe) | 0.00   # of Deals (Europe) | 0

Asset Characteristics

Deal Count	34	1335	0	225
WA Collateral Price	97.15	96.58	97.63
% Sr Sec Loans	97.46	97.42	97.38
Second Lien %	2.10	2.15	0.76
Sr Unsec %	0.06	0.32	1.61
LIBOR Floor: % with LIBOR Floor	52.75	55.95	12.82
LIBOR Floor: WA LIBOR Floor %	96.12	96.71	86.18
Defaulted %	0.06	0.27	0.09
Suspected Defaulted %	0.48	0.85	0.51
Caa/CCC Calculated %	7.45	6.98	1.99
Bond %		0.41	13.35
Structured Fin %			
Diversity	82.59	75.61	51.41
WAS %	3.50	3.59	3.81
WAS (Pre-Floors) %	3.50	3.58	3.62
DIP %	4.81	0.16	
Revolvers/Delay Draws %	0.26	0.28	0.16

Asset Price Distribution

Source: Thomson Reuters

Legend: Manager (U.S.) | Cohort (U.S.) | Manager (Europe) | Cohort (Europe)

Advanced Tranche Filtering Capabilities

» Start from the entire universe of tranches and filter on any number of metrics to find the tranches that match the criteria or start with a single reference tranche to find comparable tranches ranked by a relevance score based on user input.

Comparables | Summary

DEAL **BlueMountain CLO 2018-1 Ltd.**

Ticker | BLUEM 2018-1A, BLUEM 2018-1I, BLUEM 2018-1X   Trustee Report Run Date | Jan 16, 2019

Customized Filter

Annualized Equity Return %	Caa/CCC Calculated %	Junior OC Cushion %	WARF	WAS	Vintage	WARF Cushion	WAS Cushion %
17.44%	5.74%	3.62%	2835	3.42	2018	465	1.42 %
15.00%	3.00%	1.00%	2500	2.00	2017	300	1.00 %
25.00%	10.00%	5.00%	3200	7.00	2018	700	8.00 %

Remove All | Apply

Comparables

Show 10 ▼ Items

Deal	Tranche	Manager	Annualized Equity Return %	Caa/CCC Calculated %	Junior OC Cushion %	Vintage	WARF	WARF Cushion
Value	Value	Value	Value	Value	Value	Value	Value	Value
BlueMountain CLO 2018-1 Ltd.	A2	BlueMountain Capital Management LLC	17.44%	5.74%	3.62%	2018	2835	465
Madison Park Funding XXVIII, Ltd.	A2	Credit Suisse Asset Management	19.12%	4.55%	4.17%	2018	2741	559
Bain Capital Credit CLO 2017-1, Limited	X	Bain Capital Credit	19.37%	4.97%	3.92%	2017	2850	450
Bain Capital Credit CLO 2018-1, Limited	E	Bain Capital Credit	16.68%	7.64%	3.87%	2018	2868	432
Atlas Senior Loan Fund X, Ltd.	D	Crescent Capital Group LP	15.62%	8.47%	3.33%	2018	2920	480
Atlas Senior Loan Fund X, Ltd.	F	Crescent Capital Group LP	15.62%	8.47%	3.33%	2018	2920	480
Madison Park Funding XXVIII, Ltd.	F	Credit Suisse Asset Management	19.12%	4.55%	4.17%	2018	2741	559
BlueMountain CLO 2018-1 Ltd.	X	BlueMountain Capital Management LLC	17.44%	5.74%	3.62%	2018	2835	465
Bain Capital Credit CLO 2018-1, Limited	B	Bain Capital Credit	16.68%	7.64%	3.87%	2018	2868	432
Bain Capital Credit CLO 2017-1, Limited	C2	Bain Capital Credit	19.37%	4.97%	3.92%	2017	2850	450
Atlas Senior Loan Fund X, Ltd.	C	Crescent Capital Group LP	15.62%	8.47%	3.33%	2018	2920	480

» Plot recent market color such as trades, covers, bids and offers for all relevant tranches in a single chart to provide context for important trading decisions.

Additional Features

Advanced Filters

» Ability to quickly filter through the entire tranche universe for specific criteria. Users can filter for a variety of metrics including: managers, vintage, ratings, MV metrics, equity returns and quality tests such as WARF and WAS.

» Users can also choose a tranche as a reference point and identify tranches within inputted tolerance levels. For a tranche that has a WARF of 2700, users can filter for all tranches that are +/- 100 of this metric, locating all tranches that have a lower range of 2600 and upper range of 2800.

Custom BWICs

» Users can create their own BWICs by providing a list of CUSIPs.
» BWICs are stored for a limited time and can be shared with users in the same company.

CONTACT US

» View key metrics to benchmark tranches.

Matcher Function

» Tranches showing up on BWIC and Dealer Inventory lists which also correspond to the user's Portfolios will be highlighted.

» In addition, tranches that fall into the same deals and managers will be highlighted as well, allowing greater synergy when comparing the secondary market with what is currently held in a user's Portfolios.

» Tranches will be displayed according to their similarity to the compared tranche based upon the user-provided criteria.

Multi Asset-Class Support

The Structured Finance Portal supports multiple asset classes including CLOs, CMBS, RMBS and ABS. Users can look at a CLO BWIC list and easily switch to a RMBS Portfolio to perform additional analysis.

Solve Advisors Integration

» Ability to parse emails to have BWIC and Dealer Inventory lists seamlessly integrated into the Structured Finance Portal.

» All historical Dealer Color will also be captured and accessible through the platform.

Find out more information about Moody's Analytics award winning structured finance products and solutions.

Evaluated Pricing Solutions: Calculate end-of-day prices for structured finance securities based on various pricing recipes across global structured asset classes

Investor and Issuer Solutions: Our end-to-end solution includes 500+ enhanced metrics, a sophisticated cash flow engine, global coverage, and advanced comparative analytics

Portfolio Analytics & ALM Solutions: Access structured cash flows models and data via APIs to calculate and report assets and liabilities under various economic scenarios

Risk & Regulatory Solutions: Leverage our proprietary interest rate, economic, credit and cash flow models to calculate advanced market risk measures and to assist with your regulatory needs, such as for CCAR, DFAST, IFRS9, and CECL