

Moody's Analytics ABS System is the proven solution for enterprise structured finance administration. The ABS System increases operational efficiency, reduces deal administration costs, mitigates risk and improves deal execution.

The solution for enterprise structured funding administration and reporting

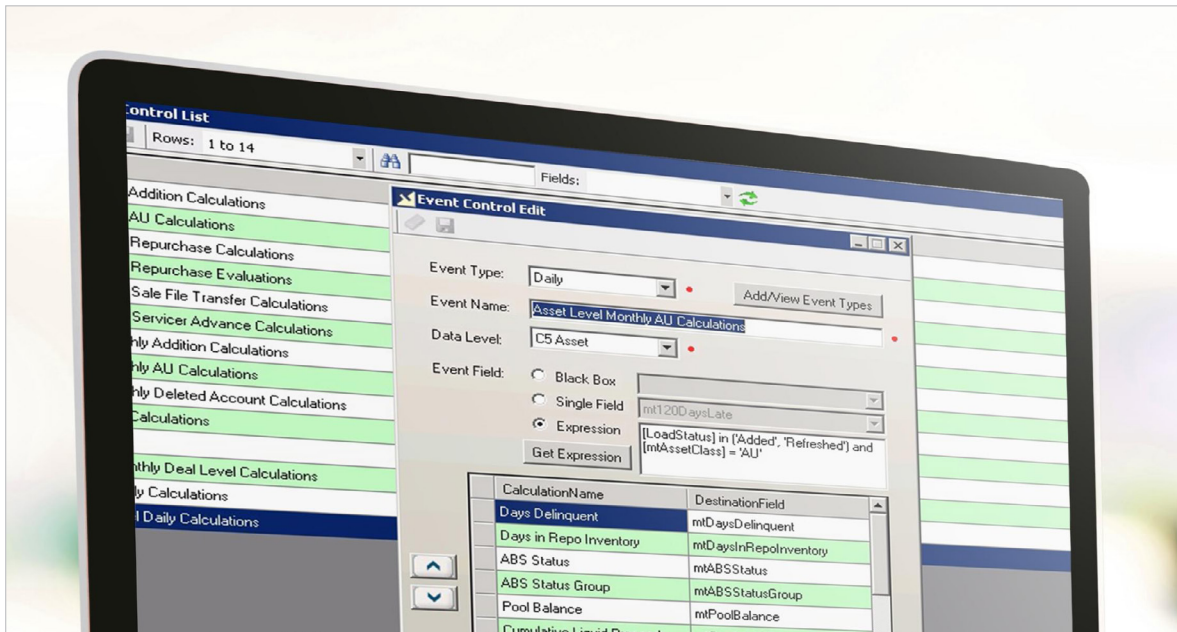
- » **Collateral Management:** All aspects of the complex collateral management process inherent in structured finance and asset-based issuance is fully automated reducing risk of manual error to mitigate risk and improving operational efficiency by simplifying internal and investor reporting
- » **Bond Administration and Investor Reporting:** Calculating waterfall results, producing investor reports and automating the monthly close associated with structured and asset-based issuance is fully supported providing organizations with a controlled, auditable infrastructure and significantly reduced operational risk

- » **Top Off and Repurchase:** The manually intensive, iterative structured/asset-based top off and repurchase process is automated and simplified which incorporate key deal covenants
- » **Cash Management and Accounting:** Generating payment instructions, managing special purpose entity cash and booking collateral and trust accounting entries are handled seamlessly through our platform adding governance, control and auditability to what is typically a spreadsheet driven process
- » **Regulatory Reporting:** Reg AB, Reg AB 2, Bank of England, RBA, ECB and Dodd-Frank 942 (Risk Retention) are addressed through our tools allowing issuers to easily comply with and ensure ongoing adherence to these key regulatory requirements

The screenshot displays the 'Liability Management' software interface. At the top, a navigation bar includes 'Levels', 'Deal Setup', 'User Defined Lookup', 'Modeler' (highlighted in yellow), 'Modeler Variables', and 'Event'. Below this, the 'Deal Modeler' section is visible, showing configuration for 'Deal Name: Lewtan Auto 2017.1', 'Deal Level Id: RL201', and 'Reporting Period Frequency: Monthly'. A table below lists 14 waterfall steps with columns for 'Enabled', 'Step', 'Action', 'Cash', 'Condition', 'Entity', 'Value', 'Applied Amt', 'Shortfall', 'Excess', 'Tot Shortfall', and 'Tot Initial S.'. The table contains detailed financial data for each step, such as 'Get Waterfall Result', 'Payment -> Servicer Fee', and 'Run Waterfall'.

Waterfall	Enabled	Step	Action	Cash	Condition	Entity	Value	Applied Amt	Shortfall	Excess	Tot Shortfall	Tot Initial S.
1	<input checked="" type="checkbox"/>	1	Get Waterfall Result -> Lewtan Auto 2017.1 -> _3 Deal/T...	Source		Lewtan Auto 201...	57,928,902.75	57,928,902.75	0.00	57,928,902.75	0.00	0.00
2	<input checked="" type="checkbox"/>	2	Payment -> Servicer Fee -> deServicingFee	Use		Servicer Fee	1,238,332.30	1,238,332.30	0.00	56,690,570.45	0.00	0.00
3	<input checked="" type="checkbox"/>	3	Payment -> Lewtan Auto 2017.1 -> [deNonRecoverableAd...	Use		Lewtan Auto 201...	0.00	0.00	0.00	56,690,570.45	0.00	0.00
4	<input checked="" type="checkbox"/>	4	Payment -> Trustee Fees and Expenses -> [deTrusteeFees]	Use		Trustee Fees and...	95,755.07	95,755.07	0.00	56,694,815.38	0.00	0.00
5	<input checked="" type="checkbox"/>	5	Payment -> Class A-1 Notes -> noInterestAccrued	Use		Class A-1 Notes	95,489.19	95,489.19	0.00	56,599,326.19	0.00	0.00
6	<input checked="" type="checkbox"/>	6	Payment -> Class A-2 Notes -> noInterestAccrued	Use		Class A-2 Notes	229,600.00	229,600.00	0.00	56,369,726.19	0.00	0.00
7	<input checked="" type="checkbox"/>	7	Payment -> Class B Notes -> noInterestAccrued	Use		Class B Notes	245,583.33	245,583.33	0.00	56,124,142.86	0.00	0.00
8	<input checked="" type="checkbox"/>	8	Payment -> Class C Notes -> noInterestAccrued	Use		Class C Notes	116,783.33	116,783.33	0.00	55,907,359.53	0.00	0.00
9	<input checked="" type="checkbox"/>	9	Payment -> Lewtan Auto 2017.1 -> [deBorrowerPinCollect...	Use		Lewtan Auto 201...	52,002,295.6	52,002,295.6	0.00	0.00	0.00	0.00
10	<input checked="" type="checkbox"/>	10	Run Waterfall -> 3 - Note Principal Distributions			Lewtan Auto 201...	0.00	0.00	0.00	3,995,183.13	0.00	0.00
11	<input checked="" type="checkbox"/>	11	Get Waterfall Result -> Lewtan Auto 2017.1 -> _3 Deal/T...	Source		Note Certificates	0.00	0.00	0.00	3,995,183.13	0.00	0.00
12	<input checked="" type="checkbox"/>	12	Payment -> Note Certificates -> noInterestAccrued	Use		Note Certificates	3,995,183.13	3,995,183.13	34,467,476.71	0.00	34,467,476.71	34,467,476.71
13	<input checked="" type="checkbox"/>	13	Payment -> Note Certificates -> noPrincipalDueAmt	Use		Note Certificates	3,995,183.13	3,995,183.13	34,467,476.71	0.00	34,467,476.71	34,467,476.71
14	<input checked="" type="checkbox"/>	14	Payment -> Reserve Account -> deRequiredReserveDeposit	Use		Reserve Account	0.00	0.00	0.00	0.00	0.00	0.00

Full business process automation for structured finance administration saves time and frees up resources.



A true infrastructure that significantly reduces the risk of mistakes and lack of controls, typically seen with non-controlled, spreadsheet processes.

The ABS System provides for

Operational Efficiency

- » The ABS provides full business process automation for structured finance administration; saving time and freeing up resources.
- » The ABS System is capable of supporting multiple asset classes, multiple accrual types, and different deal structures. As a company's structured finance programs grows, additional deal types/structures and asset types can be accommodated.

Risk Mitigation

- » Global regulators have made it clear that relying on manual processes or spreadsheet-driven "systems" without proper controls is far from "best-practices" as it relates to managing structured finance transactions. Furthermore, as evidenced by certain high-profile situations, "getting it wrong" and making a reporting error can be painfully expensive. Meanwhile, the ABS System provides organizations with a true infrastructure and significantly reduces the risk of mistakes and lack of controls, typically seen with non-controlled, spreadsheet processes which tend to be "owned" by key individuals and are subject to manual error.
- » All manual entries to the system as well as processing exceptions are recorded by the ABS System.

- » All outputs from the system are retained in a secure database, to ensure that you have a full record of what was sent to the investor and other parties.

Better Deal Execution

- » The ABS System's ability to support complex calculations and structures ensures you are able to issue deals with features that offer the most attractive pricing without a concern for existing system limitations

Reduced cost

- » Managing structured finance transactions is complex and can be personnel intensive. With the ABS System however, organizations are able to scale and grow their programs without adding staff.



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