

Structured Finance Default Risk Service Database

INTERESTED IN MODELING CREDIT QUALITY TRENDS, DEFAULT RATES OR LGD AT THE TRANCHE LEVEL?

Our comprehensive service is geared to market participants interested in understanding credit quality trends and differences at the individual tranche and deal level. The structured Finance Default Risk Service (SF-DRS) provides complete, downloadable access to our proprietary database. The structured finance database includes histories since 1983 and material impairment data since 1993 for over 82,000 securities from more than 12,000 deals globally in asset backed, residential mortgage-backed, commercial mortgage-backed securities and collateralized debt obligations. The service provides the raw data to calculate rating migration rates and material impairment rates across multiple time horizons for the Moody's rated structured finance universe.

Get Access to the same data used by MIS analyst

Default & Rating Analytics

Databases | Default Rate | Rating Transitions | Custom Forecasts

Default & Recovery Analytics

US 5-yr Grade | Europe 5-yr Grade

Downloads

Database	Format	Tech Specs	Webinar
Default & Recovery	Text Access	Link	1: Default 2: Ratings
Default Only	Text		
Recovery Only	Text		
Default Risk Service – Structured Finance	Text Access	Link	

Research

Date	Document Type	Title	Issuer/Entity
16 Feb 2016	Default Report	January 2016 Structured Rating Transitions – Excel Data Supplement	
16 Feb 2016	Default Report	Special Comment: January 2016 Structured Rating Transitions	
12 Feb 2016	Rating Methodology-Cross Sector	Financial Statement Adjustments in the Analysis of Financial Institutions	
12 Feb 2016	Default Report	Methodology Review Summary Metrics	
11 Feb 2016	Default Report	Monthly Default Report - January 2016	
11 Feb 2016	Default Report	Monthly Default Report - January 2016 - Excel Data	
02 Feb 2016	Sector In-Depth	Sovereign Defaults Series: Caribbean	

Key Contacts

Default Research
DefaultResearch@moodys.com

Americas Client Desk:
+1 212 553 1053
Clientservices@moodys.com

EMEA Client Desk:
+44 20 7772 5454
Clientservices.emea@moodys.com

Japan Client Desk:
+81 3 5426 4100
Clientservices.japan@moodys.com

Asia Client Desk:
+852 3551 3077
Clientservices.asia@moodys.com

Related Research

- Definition of Default
- Trading Prices vs. Ultimate Recovery
- DRD Issuer Rating
- Default Rate Methodology
- Moody's 35 Industry
- Default, Migration, & LGD

Download data directly from Moodys.com in whichever format is most convenient for you

Complement your analysis with cutting-edge research from Moody's analysts

Utilize the Technical Specifications to understand the breadth, definitions and structured data

Moody's Analytics Credit Risk Calculator

DRS-SF provides client access to the same data that our analyst use internally. The database allow you to identify the true drivers of credit risk by providing the tools to conduct analyses segmented on rating, asset type, currency, geography, and timeframe, in any combination. Use the database to understand how:

- » Credit quality trends across different sectors and regions
- » Migration rates of securities change over time
- » Material impairments are distributed across origination year and original rating

STRUCTURED FINANCE

Moody's

INVESTORS SERVICE

DATA REPORTS
22 OCTOBER 2015

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ANALYST CONTACTS

- Qi Pan 212-553-3653
Associate Analyst
qi.pan@moodys.com
- Kumar Kanthan 212-553-1428
Senior Vice President
kumar.kanthan@moodys.com
- Albert Metz 212-553-4867
MD-Credit Policy Research
albert.metz@moodys.com

Special Comment

The Performance of Moody's Structured Finance Ratings - 2015Q3

Table 2
Summary of Structured Finance Performance Metrics by Region/Sector

For Cohort Ending September 30, 2015		One Year Average Position (LGD-Adjusted)	Five Year Average Position (LGD-Adjusted)	One Year Average Position (LGD- and Watch-Adjusted)	Five Year Average Position (LGD- and Watch-Adjusted)
Structured Finance	Current	89.36%	77.03%	89.41%	80.09%
	(Hist Avg)	(88.57%)	(83.04%)	(89.33%)	(83.42%)
US ABS ex HEL/MH	Current	98.87%	90.78%	98.87%	90.93%
	(Hist Avg)	(95.94%)	(90.69%)	(96.28%)	(91.08%)
US RMBS/HEL/MH	Current	84.34%	70.00%	84.38%	75.16%
	(Hist Avg)	(88.37%)	(86.04%)	(89.07%)	(86.40%)
US CMBS	Current	90.66%	87.38%	90.66%	88.07%
	(Hist Avg)	(93.54%)	(90.07%)	(93.74%)	(90.19%)
Global CDOs ex CLOs	Current	93.04%	79.05%	93.04%	80.06%
	(Hist Avg)	(83.50%)	(70.17%)	(84.85%)	(71.09%)
Global CLOs	Current	99.85%	93.71%	99.85%	93.70%
	(Hist Avg)	(94.95%)	(91.80%)	(95.30%)	(92.17%)
EMEA ABS, CMBS, RMBS	Current	95.59%	90.77%	95.68%	91.36%
	(Hist Avg)	(95.72%)	(91.16%)	(96.14%)	(91.61%)
Asia-Pacific ABS, CMBS, RMBS	Current	83.16%	97.40%	88.89%	97.30%
	(Hist Avg)	(97.55%)	(95.66%)	(97.91%)	(95.81%)

Table 3
Summary of Structured Finance Volatility Metrics by Region/Sector

For Cohort Ending September 30, 2015		One Year Rating Volatility	One Year Downgrade Rate	One Year/One Year Large Upgrade Rate	Rating Change Rate	3 Month Rating Volatility	Three Month Downgrade Rate	Three Month Upgrade Rate	Rating Reversal Rate
Structured Finance	Current	0.54	4.38%	18.34%	7.46%	0.15	0.87%	6.22%	0.40%
	(Hist Avg)	(1.35)	(17.80%)	(4.77%)	(15.54%)	(0.33)	(5.24%)	(1.30%)	(0.38%)
US ABS ex HEL/MH	Current	0.22	3.18%	9.09%	2.10%	0.05	0.37%	3.06%	0.13%
	(Hist Avg)	(0.38)	(6.12%)	(3.56%)	(5.91%)	(0.09)	(1.87%)	(1.00%)	(0.29%)
US RMBS/HEL/MH	Current	0.41	5.03%	15.31%	4.36%	0.13	0.99%	5.68%	0.02%
	(Hist Avg)	(1.73)	(22.14%)	(2.74%)	(18.58%)	(0.42)	(6.47%)	(0.72%)	(0.28%)
US CMBS	Current	0.55	4.59%	15.32%	7.53%	0.14	1.37%	4.27%	0.14%
	(Hist Avg)	(0.74)	(13.30%)	(7.94%)	(11.28%)	(0.18)	(3.43%)	(2.08%)	(0.42%)
Global CDOs ex CLOs	Current	0.90	1.26%	32.01%	14.24%	0.24	0.28%	9.60%	0.17%
	(Hist Avg)	(2.18)	(24.87%)	(6.73%)	(22.74%)	(0.54)	(8.74%)	(1.87%)	(1.00%)
Global CLOs	Current	0.65	0.32%	25.26%	10.83%	0.16	0.13%	7.63%	0.15%
	(Hist Avg)	(1.11)	(11.28%)	(20.40%)	(18.52%)	(0.26)	(3.10%)	(5.68%)	(0.82%)
EMEA ABS, CMBS, RMBS	Current	1.42	5.19%	41.81%	25.57%	0.31	1.40%	14.52%	3.56%
	(Hist Avg)	(0.47)	(10.03%)	(3.77%)	(7.69%)	(0.12)	(2.96%)	(1.62%)	(0.42%)
Asia-Pacific ABS, CMBS, RMBS	Current	0.15	5.77%	4.16%	0.59%	0.00	0.08%	0.08%	0.25%
	(Hist Avg)	(0.28)	(6.39%)	(3.01%)	(4.37%)	(0.07)	(1.75%)	(0.86%)	(0.10%)

Table 4
Share of Structured Finance Ratings on Watch by Region/Sector

As Of Quarter End:	2015Q3		2015Q2		2015Q1		2014Q4		2014Q3	
	% WATCH FOR DG	% WATCH FOR UG	% WATCH FOR DG	% WATCH FOR UG	% WATCH FOR DG	% WATCH FOR UG	% WATCH FOR DG	% WATCH FOR UG	% WATCH FOR DG	% WATCH FOR UG
Structured Finance	0.41%	0.02%	0.43%	1.09%	0.58%	2.04%	0.16%	0.23%	0.35%	0.96%
US ABS ex HEL/MH	3.69%	0.05%	3.68%	0.32%	0.00%	0.87%	0.00%	0.11%	0.84%	0.08%
US RMBS/HEL/MH	0.00%	0.00%	0.00%	0.00%	0.95%	0.07%	0.03%	0.02%	0.04%	0.01%
US CMBS	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.04%	0.00%	0.04%	0.00%
Global CDOs ex CLOs	0.00%	0.00%	0.85%	0.00%	1.09%	0.91%	0.52%	0.00%	0.00%	0.00%
Global CLOs	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
EMEA ABS, CMBS, RMBS	0.24%	0.21%	0.36%	11.69%	0.39%	20.23%	1.18%	2.72%	2.18%	9.53%
Asia-Pacific ABS, CMBS, RMBS	0.09%	0.00%	0.00%	0.00%	0.76%	0.42%	0.09%	0.00%	0.93%	0.00%

Note: Tables 1-4 represent a ratings summary of instruments rated by the Structured Finance group and could include certain instruments that may not fall under the definition of a Structured Finance instrument.

Moody's Analytics Credit Risk Calculator

STRUCTURED DEFAULT DATA BY THE NUMBERS

400,000

Rating Observations

45,000

Default Losses & Recoveries

25+

Years of History

Your Challenges	Our Solutions
» Non-standardized credit risk assessment	» Tailor your model to relevant sectors
» Limited access to historical data	» Forecast downgrade trends
» Inaccurate models	» Spot opportunities in low default areas
» Limited industry insight	» Gain insight into expected recoveries

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.

CONTACT US

Visit us at moodyanalytics.com or contact us at a location below:

AMERICAS

+1.212.553.1653
clientservices@moody.com

EMEA

+44.20.7772.5454
clientservices.emea@moody.com

ASIA (EXCLUDING JAPAN)

+852.3551.3077
clientservices.asia@moody.com

JAPAN

+81.3.5408.4100
clientservices.japan@moody.com

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