Guide to Moody’s Global CLO and Structured Credit Research

In this Guide to Moody’s Global CLO and Structured Credit Research, we list and provide live links to CLO and Structured Credit research reports, articles and press releases that have been published since 2009. We update this Guide on a regular basis.
Moody’s CLO Interest (monthly)

Launched in June of 2009, Moody’s CLO Interest is a monthly newsletter that summarizes Moody’s perspective on the latest credit issues and news affecting CLOs with timely topical articles and news stories of key interest to global CLO market participants. In addition to the regularly featured sections of Market Pulse, CLO Surveillance Update, and Moody’s Bulletin Board, CLO Interest offers a wide range of topics highlighted below:

» October 2017 Issue
  – Europe - CLOs: Better-than-average credit quality helps offset effect of competition on telecom and cable issuers’ revenue
  – Speculative-grade nonfinancial corporates – Europe: An overview of sector credit trends
  – US President Trump’s proposed tax framework is likely credit negative for US, positive for most sectors

» September 2017 Issue
  – CLO managers are not resorting to second lien loans to offset declining WAS
  – Links to LIBOR are meaningful across securitization sectors including US CLOs, UK RMBS and US subprime RMBS
  – North American Covenant Quality Index: Protection nears worst ever as all rating categories enter weakest-level territory

» August 2017 Issue
  – Structural features limit credit impact of collateral quality deterioration amid strong growth in new issuance
  – US SME CLOs more resistant to collateral spread tightening than BSL CLOs
  – Retail sector disruption poses real but narrow risks to structured finance sectors

» July 2017 Issue
  – Structured risk retention loans pose complex credit issues
  – Speculative-grade non-financial corporations – EMEA: Refinancing risk falls; lower-rated energy, telecoms companies are more exposed
  – North American Loan Covenant Quality Indicator: Lender protection improves marginally from weakest level on record

» June 2017 Issue
  – Cov-lite loans dominate the market, will see worse than average default recoveries
  – As stressed retailers weigh asset transfers, recovery rates risk taking hit

» May 2017 Issue
  – Refi Activity Will Remain Strong in 2017, a Credit Positive
  – Non-Financial Corporations - Global: Geopolitical Risks Curb Enthusiasm From Improving ISO Distribution
  – Corporate Defaults and Recoveries - US: Lessons from a Trillion Dollars in Defaults

» April 2017 Issue
– Credit Quality of Top US Retail Issuers Helps Offset Rising Distress in Sector
– European CLOs’ Cov-Lite Definitions Do Not Capture Full CovLite Exposure
– China’s Developing CLO Sector Poses Vastly Different Credit Risks from US Market
– Only Slight Changes to European CLO 2.0 Template in 2016

» March 2017 Issue
– Industry in Focus – Telecommunications: CLOs Largely Ward Off First US Telecom Default In Years
– SFIG Vegas 2017 – Market Activity Strengthens Yet Policy Questions Persist
– Global Structured Finance Conference 2017 in Tokyo

» February 2017 Issue
– CLO Structures Mitigate Risks of Manager Consolidation
– European CLO 2.0s Face Less EOD-Driven Market Value Risk than CLO 1.0s

» January 2017 Issue
– US Leveraged Finance: Risk is On
– CLO-Like Warehouse Transactions Retain Many of the Features of the CLOs They Fund

» December 2016 Issue
– 2017 Outlook - US CLO Performance Overall Will Remain Stable As Corporate Defaults Recede 2
  We anticipate stable performance overall for US BSL
– 2017 Outlook – New and Existing European Deal Performance Stable Despite Weak Macro Forecast
– Rising Interest Rates Will Have Varying Effects on Structured Finance Sectors

» November 2016 Issue
– Trump’s Election Victory to Shift Ground on Trade, Financial Regulation, Healthcare
– Healthcare Exposure Remains Substantial as Industry’s Prospects Improve
– Protection Much Weaker Today than Before Recession, Increasing Risk in a Downturn
– Corporate Defaults and Recoveries - US: Private-Equity Tactics Keep Firm-Wide Recoveries Close to Average

» Past Issues

Global CLO Sector Update (quarterly)

This report, introduced in May 2016, provides quarterly updates on the macroeconomic factors and regulations that affect CLOs, new ratings and rating actions, and looks at new issuance and performance trends. It also lists our latest research on the sector, as well as upcoming industry events. The CLO Sector Update report replaces our previous quarterly CLO Credit Trends publication and quarterly Global CLO Issuance Updates.
» “US CLO Sector Update – Q2 2017: CLO collateral quality metrics mixed while new issuance jumped” [August 2017]

» “European CLO Sector Update – Q2 2017: Performance remained solid” [August 2017]

» “US CLO Sector Update – Q1 2017: Refinancing Waves Rolls On for Loans and CLOs” [June 2017]


» “US CLO Sector Update – Q4 2016: Credit Concerns Linger Despite Strong Investor Demand” [February 2017]

» “European CLO Sector Update – Q4 2016: New CLO issuance peaked amid improved macroeconomic indicators” [February 2017]

» “European CLO Sector Update – Q3 2016: Credit Quality Stable Amid Signs of Potential Future Deterioration” [November 2016]


» “US CLO Sector Update – Q2 2016: Macro Trends Soothe, but Can’t Cure Credit Qualms” [August 2016]

» “European CLO Sector Update – Q2 2016: With Issuance Up, New Deal Credit Quality Remained Stable” [August 2016]

» “US CLO Sector Update – Q1 2016: Credit Sentiment Improves After Souring on Early Volatility” [May 2016]

» “European CLO Sector Update – Q1 2016: CLO Credit Quality Stable In Volatile Economic Environment” [May 2016]

» “Q4 2015 US CLO Credit Trends: Energy Related Exposures Wear on US CLO Credit Quality” [February 2016]

» “Q4 2015 European CLO Credit Trends: Most Credit Metrics Remain Strong, Despite Some Deterioration” [February 2016]

» “CLO Primary Rating Update: January 2016” [January 2016]

» “Q3 2015 US CLO Credit Trends: CLO Credit Quality Slips on Oil Woes” [November 2015]

» “Q3 2015 European CLO Credit Trends: Credit Environment Remains Strong, but Some Indicators Weakening” [November 2015]

» “CLO Primary Ratings Update: September 2015” [September 2015]

» “Q2 2015 US CLO Credit Trends: Default Risk Continues to Increase Modestly; CLO 2.0 Collateral Expected Recoveries Weaken” [August 2015]

» “Q2 2015 European CLO Credit Trends: Most Credit Market Indicators Strong and Stable” [August 2015]

» “CLO Primary Ratings Update: June 2015” [July 2015]

» “Q1 2015 US CLO Credit Trends: Credit Market Indicators Still Sound, Despite Some Deterioration” [June 2015]
CLO/Structured Credit Sector Outlooks and Reviews (annually)

Moody's launched an initiative to publish enhanced Sector Outlooks for key structured finance asset classes across major global geographies in January 2008. The Global CLO & Structured Credit Outlooks are organized by each major deal type and geography and speak to Moody's view on the assets underlying each deal type.

CLOs

» "2017 US CLO Outlook - Performance Overall Will Remain Stable As Corporate Defaults Recede" (November 2016)
» "2017 European CLO Outlook – New and Existing Deal Performance Stable Despite Weak Macro Forecast" (November 2016)
» "2016 Outlook – CLO Performance Will Remain Solid Despite Weak Credit Quality of Loans" (December 2015)
» "2015 in Review: H2 Decline Hampers New CLO Issuance as 1.0s Deleverage" (March 2016)
» "US and European CLOs: 2015 Mid-Year Rating Activity Update" (August 2015)
» "2015 Outlook –Global CLOs" (December 2014)
» "2014 in REVIEW –US & EUROPEAN CLOs" (February 2015)
» "US and European CLOS: A mid-year Sector Update" (July 2014)
» "2014 Outlook – Global CLOs" (December 2013)
» "2013 In Review – US & European CLOs" (March 2014)
» "Global CLOs: 2013 Outlook" (December 2012)

Structured Credit

» "2017 TruPS Outlook - Credit Performance Will Be Stable; Collateral Redemptions and Deferral Cures Will Slow" (December 2016)
» "2016 Outlook – Global Structured Credit" (December 2015)
» "2015 in Review: Deleveraging Continued for Senior SF CDO Notes, Manager Replacements Active Among US SF CDOs" (March 2016)
» "2015 in Review: TruPS CDOs Continued to Delever Amid Redemptions and Interest Diversions" (March 2016)
» "2015 Outlook –Global Structured Credit" (December 2014)
» "2014 Outlook- Global Structured Credit" (December 2013)
» "2013 Year-in-Review: Global Structured Credit" (February 2014)
» "Global Structured Credit: 2013 Outlook" (December 2012)

CLO Guide – Educational Series for New Investors

In 2015, Moody’s launched a series of reports that aim to educate new investors on various aspects of the CLO market. In the first report of the series, Moody’s describes the basic concepts, purposes and terms for the US leveraged loan and CLO markets.
CLO/Structured Credit Methodology Reports

Moody's publishes and regularly updates its key CLO/Structured Credit methodologies. The following are the methodology reports for various asset classes in the sector. Other principal methodology reports can be found in the Rating Methodologies sub-directory under the Research & Ratings tab on Moody's website.

**CLOs**

**CSOs**
- "Moody's Approach to Rating Corporate Collateralized Synthetic Obligations" (September 2015)

**Repackaged Securities**
- "Moody's Approach to Rating Repackaged Securities" (July 2015)

**SF CDOs**
- "Moody's Approach to Rating SF CDOs" (June 2017)

**TRUP CDOs**
- "Moody's Approach to Rating TruPS CDOs" (October 2016)

**CAPCOs**
- "Moody's Methodology For Rating Debt Issuance Under Certified Capital Company, New Markets Tax Credit and Similar Programs" (September 2016)

**Catastrophe Bonds**
- "Moody's Approach to Rating Catastrophe Bonds" (September 2016)

**Counterpart Risks in Structured Finance**
- "Moody's Approach to Assessing Counterparty Risks in Structured Finance" (July 2017)

**DPCs**
- "Moody's Approach to Rating Derivative Product Companies" (October 2015)

**Municipal and Sub-sovereign CDOs**
- "Moody's Global Approach to Rating Municipal and Sub-sovereign CDOs" (November 2014)
MV CDOs

» “Moody’s Approach to Rating Market Value Collateralized Loan Obligations (MV CLOs)” (October 2011)

Private Equity Collateralized Fund Obligations

» “Moody’s Approach to Monitoring Private Equity Collateralized Fund Obligations” (December 2014)

Project Finance CDOs

» “Moody’s Approach to Rating Collateralized Debt Obligations Back by Project Finance and Infrastructure Assets” (August 2015)

SME Balance Sheet Securitizations


Spanish Multi-Issuer Covered Bonds

» “Moody’s Approach to Rating Spanish Multi-Issuer Covered Bonds” (March 2015)

Transactions Backed by Portfolios of Hedge Fund Investments

» “Moody’s Approach to Rating Transactions Backed by Portfolios of Hedge Fund Investments” (July 2015)

CLO Manager League Tables/CLO Manager Corner

Our CLO Manager League Tables, introduced in November 2012 and updated twice a year, feature the overall rankings of top managers by deal count and assets under management, based on information on outstanding deals we rate. CLO Manager Corner, introduced in July 2014, features managers based on their connection to various market trends or other topical events.

» “Moody’s CLO Manager League Tables: Top names persist amid record CLO activity” (August 2017)

» “Manager Corner: PineBridge Investments Group (April 2017)

» “Moody’s CLO Manager League Tables: Top Managers Largely Unchanged as Issuance Picks Up” (February 2017)

» “Manager Corner: BlueMountain Fuji Management LLC” (October 2016)

» “Manager Corner: TCI Capital Management LLC” (August 2016)

» “Moody’s CLO Manager League Tables: Top Managers Largely Unchanged Amid Low Issuance” (August 2016)

» “Manager Corner: Alcentra Limited” (July 2016)

» “Manager Corner: 40|86 Advisors” (April 2016)

» “Moody’s CLO Manager League Tables: Fewer Managers Enter CLO Market as Top 10 Remains Largely Static” (February 2016)

» “Manager Corner: Spire Partners LLP” (February 2016)

» “Manager Corner: NewStar Financial” (November 2015)
CLO Rating Surveillance Update (monthly)

Moody's also publishes frequently about its rating surveillance activities.

» "September 2017 Surveillance Update: Deleveraging drives upgrades" (October 2017)
» "August 2017 Surveillance Update: Deleveraging drives upgrades” (September 2017)
» "July 2017 Surveillance Update: Deleveraging drives upgrades” (August 2017)
» "June 2017 Surveillance Update: Deleveraging drives upgrades” (July 2017)
» "May 2017 Rating Surveillance Update: Deleveraging drives upgrades” (June 2017)
» "April 2017 Rating Surveillance Update: Deleveraging and Refinancing Drive Upgrades" (May 2017)
» "March 2017 Rating Surveillance Update: Long-Dated Exposure Tempers Some Upgrades” (April 2017)
» "February 2017 Rating Surveillance Update: Deleveraging and Refinancing Activity Drive Upgrades” (March 2017)
» "January 2017 Rating Surveillance Update: Upgrades Focus on Mezz and Junior Classes” (February 2017)
» "December 2016 Rating Surveillance Update: CLO 2.0 Combination Notes Downgraded on Methodology Change” (January 2017)
» "November 2016 Rating Surveillance Update: Rated CLO 1.0 Population Dwindles on Deleveraging” (December 2016)
» "October 2016 Rating Surveillance Update: Deleveraging Continues to Drive Upgrades” (November 2016)
» "September 2016 Rating Surveillance Update: Deleveraging Drives Upgrades” (October 2016)
» "August 2016 Rating Surveillance Update: Deleveraging Drives Upgrades” (September 2016)

CLO Market Pulse (monthly)

Moody's CLO Market Pulse is a monthly publication that discusses changes and trends relating to key CLO credit indicators.
» "July 2017 Market Pulse: European CLO 2.0 credit quality deteriorates" (October 2017)
» "June 2017 Market Pulse: US CLO 1.0 WARF improves despite increased default exposure amid deleveraging" (September 2017)
» "May 2017 Market Pulse: Loan refinancing pushed CLO 2.0 WAS to historical lows" (August 2017)
» "April 2017 Market Pulse: Loan refinancings continue to pressure CLO collateral spreads and extend life" (July 2017)
» "March 2017 Market Pulse: 2.0 cash holdings rise in US as tight new supply and loan spreads stifle redeployment" (June 2017)
» "February 2017 Market Pulse: Collateral Spreads Continued to Erode Globally" (May 2017)
» "January 2017 Market Pulse: Credit Quality Improved for European CLO 1.0s, WAS Continued to Fall for CLO 2.0s" (April 2017)
» "December 2016 Market Pulse: Defaults Crept Up in the US, WAS Declined Globally" (March 2017)
» "November 2016 Market Pulse: Collateral Credit Quality Slips While Spreads Erode" (February 2017)
» "October 2016 Market Pulse: Defaulted Holdings Shrank" (January 2017)
» "September 2016 Market Pulse: Credit Quality Continues to Worsen in US, but Halts in Europe" (December 2016)
» "August 2016 Market Pulse: CLO 1.0 Credit Quality Worsens Slightly" (November 2016)
» "July 2016 Market Pulse: Deleveraging Led Credit Deterioration in CLO 1.0s" (October 2016)
» "June 2016 Market Pulse: US Credit Quality Remains Stable for Second-Straight Month" (September 2016)
» "May 2016 Market Pulse: US CLO Credit Quality Stabilized" (August 2016)
» "April 2016 Market Pulse: US CLO Credit Quality Worsens for Sixth Straight Month" (July 2016)
» "March 2016 Market Pulse: CLO WARF and OCs Continue to Deteriorate Following Collateral Downgrades" (June 2016)
» "February 2016 Market Pulse: US CLO Performance Metrics Continue to Worsen" (May 2016)
» "January 2016 Market Pulse: US CLO 2.0 OCs Decline on Credit Risk Sales" (April 2016)
» "CLO Market Pulse: Energy Sector Drives Credit Deterioration in US Deals" (March 2016)
» "CLO Market Pulse: Increases in Defaults and Caa Assets Hit US CLO 2.0s" (February 2016)

**TruPS CDO Market Pulse (quarterly)**

Moody's TruPS CDO Market Pulse is a quarterly publication that discusses changes and trends relating to key credit indicators for trust preferred securities (TruPS) CDOs.

» "Q3 2016 TruPS CDO Market Pulse: Deleveraging and Deferral Cures Drive Improvements" (January 2017)
» "Q2 2016 TruPS CDO Market Pulse: Most Key Metrics Improved Slightly" (October 2016)
» "TruPS CDO Market Pulse: Q1 2016: New Defaults and Deferrals Outpace Cures" (June 2016)
» "TruPS CDO Market Pulse: Q4 2015: Collateral Quality Stable as Mezz Tranches Resume Payments" (March 2016)
"TruPS CDO Market Pulse: Q3 2015: Exposures to defaulted and deferring TruPS declined" (December 2015)

"TruPS CDO Market Pulse: Q2 2015: Median WARF Improved" (September 2015)

"TruPS CDO Market Pulse: Q1 2015: Median WARF improved moderately" (June 2015)

**Heard From The Market**

"Heard from the Market: ABS East – Positive tone prevails amid pockets of credit concern" (October 2017)

"Heard from the Market: 2017 Moody’s CLO and Leveraged Loan Conference" (September 2017)

"Moody’s Teleconference: Credit Trends in US Retail and Related Sectors" (June 2017)

"IMN CLO and Leveraged Loan Conference" (June 2017)


"Global Structured Finance Conference 2017 in Tokyo" (March 2017)

"Opal CLO Summit 2016" (December 2016)

"European CLO Summit 2016" (November 2016)

"May 2016 IMN Conference and Moody’s Roundtable" (May 2016)

"ABS Vegas – CLO Investors Discuss Credit Concerns and Future Expectations" (March 2016)

"Opal CLO Summit" (December 2015)

"Moody’s Boston CLO Roundtable" (July 2015)

**Other Special Comments/Reports**

Moody’s also writes frequently on important credit issues that affect the CDO ratings and the market in general.

"SME CLOs more resistant to collateral spread tightening than BSL CLOs" (August 2017)

"Request For Comment: Moody’s Proposes Revisions to Its Approach to Assessing Counterparty Risks in Structured Finance" (July 2017)

"Refi Activity Will Remain Strong in 2017, a Credit Positive" (April 2017)

"Credit Quality of Top Retail Issuers Helps Offset Rising Distress in Sector" (March 2017)

"US Middle Market Lending Mix to Include Relatively More CLOs If Upcoming Maturity Wave Coincides With a Credit Downturn" (April 2016)

"Securitization’s Significance to Economy Rises and Falls with Level of Outstanding Debt" (April 2016)

"CLO 2.0 Template Continued to Evolve in 2015" (March 2016)

"Continuing Interest Drop in Europe Is Credit Negative for Many Structured Finance Deals, but Upward Trend Likely in 2017" (March 2016)

"Declining Debt and Improving Financing Environment Credit Positive for SME Deals" (February 2016)
MOODY’S INVESTORS SERVICE

STRUCTURED FINANCE

» “The Use of Swaps to Mitigate the effect of Exchange Controls on Covered Bonds and Securitisations” [January 2016]

» “Absence of Written Agreement Implies Higher Likelihood of Bank TruPS Interest Deferral Cure” [November 2015]

» “Puerto Rico’s Economic Woes Are Credit Negative for Some TruPS CDOs; Sector Impact Minimal” [August 2015]

» “CLOs Continue to Follow 2.0 Template, With Minor Deviations” [March 2015]

» “US Structured Credit RACs in 2014 Largely Relate to Changes to Transaction Parties and Swaps” [March 2015]

» “Rising RMBS Market Price Incentivises Liquidations of US SF CDOs in EOD” [March 2015]

» “Select Regulatory Developments” [February 2015]


» Request for Comment: “Moody’s Approach to Modeling Structured Finance Transactions Backed by Corporate Credits with Country Risk” [November 2014]

» “Sales of Pre-2007 Vintage RMBS Collateral Benefit Senior SF CDO Tranches” [September 2014]

» “Risk Retention Regs are Credit Positive for Most of SF; Credit Neutral for CLOs” [October 2014]


» “US Bank Regulators to Turn Up the Heat on Leveraged Lending to Companies” [August 2014]

» “European BSL CLOs 2.0 Study” [April 2014]

» “Post-2008 Crisis Hedge Fund Portfolio Modeling” [March 2014]

» “An Introduction to Moody’s Credit Risk Analysis of CLOs” [February 2014]

» “Roles and Key Credit Risk Considerations of Chinese SME Securitizations” [October 2013]


» “European Risk Retention Rules Are Unlikely to Improve Alignment of Interests in European BSL CLOs” [August 2013]

» “Moody’s Ratings Analysis of Tax Subsidiaries of U.S. CLOs” [April 2013]

» “The Unintended Impact on CLO Subsidiaries of the Proposed Dodd-Frank Risk Retention Rules” [June 2011]

» “Moody’s Update on Amended SEC Rule Regarding Structured Finance Credit Ratings: Frequently Asked Questions” [May 2010]


Moody’s Global Credit Policy Publications

» "Impairment & Loss Rates of U.S. and European CLOs: 1993-2014" (July 2015)
» "Post 2008 SF Performance -Investment Grade Tranches See No Impairment" (March 2015)
» "Moody’s Approach to Temporary Use of Cash in Structured Finance Transactions: Eligible Investments and Account Banks" (December 2015)
» "Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions" (March 2015)
» "The Meaning of a Structured Rating: Legal Risks" (September 2010)
» "Moody’s Structured Finance Rating Scale" (August 2010)
» "Moody’s Clarifies Policy for the Issuance of RACs" (March 2010)
» "Moody’s Approach to Rating Structured Finance Securities in Default" (November 2009)
» "Updated Approach to the Usage of Credit Estimates in Rated Transactions" (October 2009)
» "Moody’s Approach to Evaluating Distressed Exchanges" (March 2009)

Moody’s Corporate Default Research

Articles in Moody’s Credit Outlook (MCO)

MCO is published each Monday and Thursday morning. It keeps you informed on all things related to the global credit markets – including news & analysis, market review & outlook, key rating changes, research highlights, our economists’ global macroeconomic views, financial outlooks from around the world, and the week’s economic releases. The following is a list of CLO/Structured Credit related articles that appeared in MCO issues.

» "Valeant’s Woes Are Credit Negative for US CLOs with Large Exposures" (March 2016)
» "Weakening Credit Quality of E&P and Oilfield Services Companies Is Credit Negative for US CLOs" (January 2016)
» "Taberna’s Recent Settlement Is Credit Positive for 11 REIT TruPS CDOs" (September 2015)
» "SEC Will Not Enforce Risk-Retention on Most Pre-2015 CLOs, a Credit Positive" (July 2015)
» "US House Passes Bill Providing CLOs Credit-Positive Relief from the Volcker Rule" (5 May 2014)
» "The Volcker Rule is Credit Negative for TruPS CDOs" (09 January 2014, Pg. 27)
» "Oklahoma Tornado Losses are Credit Negative for Combine Re Cat Bond" (27 May 2013, Pg. 21)
» "First European CLO Since 2010 Has Credit Positive Portfolio Restrictions" (28 February 2013, Pg. 18)
» "Bond-for-Loan Takeouts Are Credit Positive for Senior Notes in Amortizing European CLOs" (4 February 2013, Pg.30)
» "US CFTC Exemptions from Registration Is Credit Positive for Securitizations" (13 December 2012, Pg.18)
» "TruPS CDOs Benefit from Banks’ Improved Performance" (13 December 2012, Pg. 19)
» "Combine Re Catastrophe Bond: Low Loss Estimates for Superstorm Sandy Are Good News" (12 November 2012, Pg. 31)
» "Hurricane Sandy is Credit Negative for Combine Re Catastrophe Bond" (5 November 2012, Pg. 11)
» “Hurricane Isaac is Credit Negative for Combine Re Cat Bond” (10 September 2012, Pg. 27)

» “CFTC/SEC Exemption from Swap Dealer Designation Is Positive for CDPCs, Negative for more DPCs” [23 April 2012, Pg. 38]

» “BB&T’s Modified Agreement to Acquire BankAtlantic is Credit Positive for TruPS CDOs” [19 March 2012, Pg 38]

» “Greek Bond Collective Action is Credit negative for CSOs with Exposure to Greece” (12 March, 2012 Pg.6)

» “Delaware Court Decision Blocking BB&T’s Purchase of BankAtlantic Is Credit Positive for TruPS CDOs” (5 March 2012, Pg. 37)

**Major Press Releases**

» “Moody’s updates its approach to assessing counterparty risks in structured finance” (July 2017)

» “Moody’s updates on a limited basis its approach to rating CDOs backed by structured finance assets” [June 2017]

» “Moody’s places on review for downgrade ratings on 38 combination securities backed by CLO secured debt and equity tranches” (October 2016)

» “Moody’s publishes its updated methodology for rating securities backed by CLO secured debt and equity tranches” (October 2016)

» “Moody’s requests comments on revised approach to rating instruments backed by CLO/CDO secured debt and equity tranches” (July 2016)

» “Moody’s requests comments on revised approach to rating combination securities” (April 2016)

» “Moody’s updates several structured finance rating methodologies in light of its new counterparty risk assessment for banks” (March 2015)

» “Updates to Structured Finance Rating Methodologies Resulting From New Counterparty Risk Measure” (January 2015)

» “Moody’s updates its rating methodology for repackaged securities” (December 2014)

» “Moody’s updates its approach to ratings TruPS CDOs” (26 June 2014)

» “Moody’s places 166 tranches in 60 TruPS CDOs on review for upgrade following an update on the TruPS CDO methodology” (26 June 2014)

» “Moody’s reviews for upgrade 34 US SF CDOs following an update of the SF CDO methodology” (March 2014)

» “Moody’s updates approach to assessing tail-end risk in CLOs holding long-dated assets” (February 2014)

» “Moody’s takes actions on six CSOs following an update of the CSO methodology” (November 2013)

» “Moody’s places 13 CSO transactions under review for downgrade following revision of methodology” (November 2013)

» “Moody’s Updates its Determination of Types of Securities Constituting Structured Finance Instruments” (October 2013)

» “Moody’s upgrades and places on review for upgrade the ratings of 36 tranches in 16 TruPS CDOs due to significant deleveraging” (5 August 2013)
» "Moody’s places on review for upgrade 49 tranches in nine CLOs and three CBOs in the US" (9 May 2013)

» "Moody’s updates assumptions for less common assets in CLOs" (9 May 2013)

» "Moody’s Updates Definition of Securities Constituting SF Instruments" (28 June 2012)

» "Moody’s: Impact of bank credit deterioration on structured finance will vary with degree of bank exposure" (15 May 2012)

» Moody’s updates its methodology on SF CDOs and places three affected European transactions under review for possible downgrade" (9 May 2012)

» "Moody’s updates its methodology on SF CDOs and places six affected US transactions under review for possible downgrade" (8 May 2012)

» "Moody’s Completes U.S. CLO Rating Sweep, Upgrades 2,867 Tranches" (16 December 2011)

» "Moody’s Completes European CLO Rating Sweep, Upgrades 969 Tranches" (22 November 2011)

**CDOROM**

Moody’s CDOROM is a free Excel based model used by Moody’s analysts to rate synthetic CDOs. In order to run the model, you need to input the collateral portfolio with characteristics such as amount, industry, ratings and country. The Moody’s industry codes and reference entity names are available in the Reference Entity spreadsheet.

» Moody’s CDOROM and User Guide can be downloaded [here](#).
Moody's Related Research

Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at [www.moodys.com/SFQuickCheck](http://www.moodys.com/SFQuickCheck). The website for the complete CLO & Structured Credit Quick Check report is [www.moodys.com/CLO-Structured-Credit-Quick-Check](http://www.moodys.com/CLO-Structured-Credit-Quick-Check).

Moody's CLO and Structured Credit group also produces a CLO/Structured Credit Quick Check PLUS e-newsletter and distributes it to research subscribers via email free of charge every Monday. Anyone who is interested in receiving this e-newsletter can send an email to lily.lau@moodys.com.
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