



## Press Release

### **S&P increases value added content on ABSXchange and announces 25 new clients**

#### **New enhancements to ABSXchange offer structured finance investors even greater transparency and more robust analytics**

**LONDON, 15 April 2011:** S&P's structured finance analytics platform, ABSXchange, has undergone a number of improvements designed to aid market participants' analysis of their ABS and RMBS portfolios.

These improvements will allow clients to run projections against forecasted index rates; view the formulae used in calculated benchmarks including underlying values; aggregate asset valuation metrics such as price and yield through portfolio analytics; utilize preset RMBS templates to simplify monitoring of portfolios; and overlay scenarios created by assumptions from the latest RMBS Consensus Survey conducted by S&P VRS.

#### Value Added Content

##### RMBS Consensus Survey Assumptions

S&P's unique RMBS Consensus Survey collects cash flow assumptions from over thirty leading buy-side and sell-side market participants across Europe twice a year. With the latest release of ABSXchange, all users will benefit from these assumption files that will be automatically available within the application. The survey covers UK Prime, UK Non-Confirming, UK Buy-To-Let, Dutch, Spanish, and Italian sectors and includes benchmarks for prepayment, defaults, loss severity and months to liquidate.

##### Data Benchmarks Full Transparency

Users will be able to examine the formulae and underlying data that comprise ABSXchange Data Benchmarks with a simple click on the benchmark. These important metrics are not always reported but the underlying components are often available. The latest release of ABSXchange calculates up to 15 additional performance benchmarks and displays the underlying mapping. Improvements to this tool also include a new colour scheme that allows users to clearly identify calculated benchmarks as well as the ability to add deal specific triggers with a simple click. The Data Benchmarks is a unique offering not available from other ABS analytics providers.

## RMBS Portfolio Monitoring Template

A preset template for monitoring RMBS transactions has been made available to all existing users. The template consists of over 80 of the most commonly used performance metrics by European market participants – by adding it to an existing portfolio of bonds, the template can allow deal level, class level, collateral level and features metrics to automatically refresh and update on the screen.

### Further Enhancements

#### Portfolio Aggregate Results

The portfolio analytics function is capable of aggregating results for key valuation metrics such as price, yield, weighted average life and others. This provides an average result for all assets within a portfolio and improves upon previous functionality when users had to manually aggregate if they wanted true portfolio results.

#### Index Forward Curve

Representing the first market release of internal S&P forward curves, ABSXchange's Index Forward Curve feature will allow users to run projections using S&P generated forward curves for all major index rates.

“The on-going process of upgrades to ABSXchange reflects the ever-changing nature of the structured finance market and the evolving needs of its participants,” says Derek Caussin, Associate Director of Standard & Poor's Valuation and Risk Strategies.

“Standard & Poor's remains committed to supporting these shifting concerns and maintaining ABSXchange's position as the pre-eminent structured finance analytics platform in Europe – a position that has enabled us to add 25 distinct new market participants to our list of clients since January 2010,” adds Caussin.

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