

## Securitization Transaction Services

### **Transactions:**

Our securitization transaction professionals assist with quantitative services that support the issuance of a transaction — agreed-upon procedures supporting capital raising through securities issuance for structured products transactions. Our services include asset level file review, capital structure cash flow modeling, advanced asset and bond analytics and associated document reviews. We have experience with a diverse list of asset classes including: single-family residential, multifamily, commercial, auto, equipment, REO-to-rental, marketplace lending, timeshare, student loans, credit cards and various esoteric assets, such as cell towers, containers, railcars, tax liens, tobacco settlements, whole business and others.

### **Asset-level file review:**

We understand that verifying the integrity of underlying asset-level data is a critical step for the issuer in the securitization process. Our professionals are experienced in performing file review procedures for a sample of assets or for an entire portfolio. We distinguish ourselves with our broad knowledge of the respective source documentation associated with each asset type. We will use this knowledge to compare sample characteristics (as agreed upon through our discussions with you) to such source documentation. This will help determine the accuracy of asset-level data being presented in the various offering documents related to a transaction.

### **Advanced analytics, asset and capital structure projected cash flow payments:**

We appreciate that the assets underlying a transaction are important to investors. We will recompute various statistical attributes, stratification tables and statistical pool percentages using the asset-level data expected to be included in a transaction. We will also recalculate the projected future cash flow payments of the assets and capital structure at various economic scenarios and use these projections to recompute certain statistics related to a transaction, including declining balance tables, weighted average lives and pre-tax yield to maturity tables. We also offer vintage and/or transaction based static pool reviews for transactions that include this type of disclosure.

### **Associated document reviews:**

The grouping of asset characteristics and the projections of asset and capital structure cash flow payments is highly complicated, but the securitization process does not simply end with these recalculations. We will perform a thorough high-quality review of the various offering documents related to a transaction, commenting on and comparing the recalculated characteristics and statistics to those appearing in the offering documents.



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