



Deloitte's Financial Technology team, a leader in the financial software solutions market, has developed Solvas|PoP, a rules-based module that provides flexible, user-configurable priority-of-payments calculations for collateralized loan obligation (CLO) collateral managers/trustees, alternative asset managers, and fund administrators. Solvas|PoP provides the capability to design priority-of-payments as a complement to the Solvas|Portfolio™ and Solvas|Compliance™ collateral administration and compliance functionality. Constructed to seamlessly integrate with these systems, Solvas|PoP:

- Allows the typical business user to model all priority of payments (including interest, principal, liquidation, and acceleration) using a set of specialized calculation templates
- Utilizes calculation capabilities and other features of the Solvas|Compliance calculation engine, including variables, calculation blocks, and entity level user-defined fields
- Provides the ability to apply separate logical and timing conditions to any payment to customize the payment sequence as required by the indenture, loan agreement, or portfolio documentation (including date applicability and criteria applicability)
- Has the ability to define and reuse payment groups to model complex payment sequences and distribution scenarios easily
- Includes specialized overcollateralization and interest coverage test calculators that have the ability to calculate and apply cures for failed tests
- Allows accrual and tracking of various fees and expenses necessary to model payments and payment caps
- Executes applicable priorities of payments as part of the calculation sequence, either on demand or automatically
- Provides summary and detailed waterfall results with the ability to drill into the calculation details of any payment
- Facilitates the comparison of waterfall results to any current, historical, or hypothetical portfolio created with a trading scenario in Solvas|Compliance

Solvastm|PoP brings a flexible and user-friendly priority of payments and waterfall calculation technology to CLO managers/trustees, alternative asset managers, and fund administrators.

For more information about this or other Solvas™ products and services, please visit [www.SolvastmSoftware.com](http://www.SolvastmSoftware.com). To arrange for a demonstration, please contact:

Hillel Caplan  
Partner | Deloitte Advisory  
Deloitte & Touche LLP  
+1 212 436 5387  
[hcaplan@deloitte.com](mailto:hcaplan@deloitte.com)

Chris Pruszko  
Senior Manager | Deloitte Advisory  
Deloitte & Touche Projects SARL  
+44 20 7303 7145  
[cpruszko@deloitte.com](mailto:cpruszko@deloitte.com)

### Complementary products and services

- **Solvas|Accounting™** – A financial accounting and reporting software package for portfolios of financial instruments for investment managers and fund administrators
- **Solvas|Agent™** – An administration and reporting system to support the activities of loan administrative agents
- **Solvas|Compliance™** – A rules-based compliance engine that provides flexible, user-configurable calculations for CLO collateral managers/trustees and alternative investment managers
- **Solvas|Data™** – A bank loan data processing service for use with Solvas|Portfolio™ to help eliminate the need for clients to input agent notices
- **Solvas|Digitize™** – A full service platform for intelligent automation of data extraction and document management to significantly reduce the need for manual processing
- **Solvas|Hosting™** – A cloud-based hosting platform for Deloitte's Financial Technology™ products
- **Solvas|Portfolio™** – A multi-asset class portfolio administration and reporting solution for asset managers, alternative investment funds, trustees, and fund administrators

All items noted with the ™ symbol in this document are trademarks of Deloitte Development LLC, a subsidiary of Deloitte LLP.

This document contains general information only and Deloitte is not, by means of this document, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This document is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this document.