

Power your mortgage risk analysis with greater insight

Using residential mortgage loan characteristics, borrower data and regional economic data, **S&P Global Ratings' Loan Evaluation and Estimate of Loss System (LEVELS)**, produces in-depth loan-level analysis and reports with estimates of loan/pool-level performance to help you stay one step ahead of credit risk and best-execution securitization scenarios.

Calibrated to S&P Global Ratings criteria and methodology

Utilized by S&P Rating Analysts as a starting point in the credit assessment of any mortgage loan pool, LEVELS provides:

- Rich data—calibrated on the performance of nearly 8 million mortgage loans originated since 1998.
- Algorithms aligned and maintained to the latest S&P Global Ratings Criteria and credit enhancement adjustment factors. The ability to analyze 1 or thousands of loans at one time, across multiple economic stress scenarios
- Supports non-qualified mortgage (Non-QM) loans as well as seasoned and more traditional newly originated conforming and non-conforming loans.

Actionable insights, Core workflow

LEVELS calculates two fundamental credit risk estimates vital to analyze and manage the financial and credit risk fundamentals of consumer mortgage exposure.

- **Foreclosure Frequency:** Assigning risk factors to each loan's key characteristics, computes a probability of default or "foreclosure frequency" to every loan.
- **Loss Severity:** LEVELS provides an analysis of each loan's collateral characteristics in order to generate an expected loss given default or "loss severity" on a loan-by-loan basis. The loss given default or "loss severity" and estimated loss or "loss coverage" of an individual mortgage loan and/or pool of loans expressed in percentage and dollar-amount terms.
- The estimated loss or "loss coverage" of an individual mortgage loan and/or pool of loans is the product of foreclosure frequency and loss severity.

Flexible delivery

Our solution provides you with the ability to choose between a stand-alone user **Desktop** or integrated **Engine**

- Desktop results are stored in the client's local database and can be viewed through custom reports
- Engine is a software application which can be integrated into a workflow. Results are returned from the engine and also written in output files via an API

Seller/Sponsor Seller1 S&P Global		Loan Count 20
Issuer Issuer1		Balance \$2,384,971.96
Pool 4 - Sample Pool (Default/Base)		Version 8.1.0
		Run Date 17-Jan-2018
Pool Distribution		
Mortgage Loan Characteristics		
Total Current Principal Amount(\$)	4 - Sample Pool (Default/Base)	2,384,971.96
Total Number of Loans		20
Average Current Mortgage Balance (\$)		119,248.60
Weighted Averages		
	4 - Sample Pool (Default/Base)	
Original LTV (%)		83.89
Original CLTV (%)		83.89
Current LTV (%)		83.89
Current CLTV (%)		83.89
Adjusted Current CLTV (%)		83.89
Used CLTV (%)		82.77
FICO Score		751
WAC (%)		3.75
Used Interest Rate (%)		3.75
Margin (%)		0.00
Debt-to-Income Ratio (%)		28.64

*Sample analysis report from LEVELS.

About S&P Global Market Intelligence

S&P Global Market Intelligence integrates financial and industry data, research, and news into tools that help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuation, and assess risk.

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