

Refinitiv Evaluated Pricing Service – Collateralized Loan Obligations

Better pricing. Greater accuracy.

Know the exact contents and true market value of your CLO holdings at any point in time

To navigate the Collateralized Loan Obligation (CLO) market, you need to know the precise contents of your holdings, understand the value of the underlying assets and provide accurate evaluated pricing in real time.

Refinitiv's Evaluated Pricing Service: a single source that combines powerful, proven CLO pricing and analysis solutions

Refinitiv's LPC Collateral offers comprehensive online CLO analysis, enabling users to view underlying assets of CLOs, identify exposure to specific assets or issuers, and compare market value coverage for CLO tranches. Our Evaluated Pricing Service provides a highly accurate, current and granular view of the value of your CLO assets. Using our proprietary methodology, Refinitiv's Evaluated Pricing Service calculates an independent theoretical value of CLOs.

Together, our platform and our evaluated pricing help ensure your CLO portfolios are accurately priced and in full compliance with all governing regulations.

Refinitiv's Evaluated Pricing Service provides end-of-day prices on Global Cash CLOs. These include both broadly syndicated and middle market CLOs across the entire capital structure (AAA-EQ). Our CLO prices are model generated and based on market-related inputs (discount margin/yield, bid/ask spread, etc.) assigned by our evaluators using observable market color (dealer offerings, BWICs, trade color) on the tranche itself or comparable tranches.

We price each CLO security individually, incorporating the following information, techniques and resources:

- Granular loan level data
- Thorough structural analysis
- Moody's Analytics CDOnet library
- Market color
- Credit assumptions: prepayment and default speeds/ recoveries
- Pricing assumptions/discount margins
- Vigorous quality control checks by our team of evaluators
- Market news from LPC editorial staff

CLO analysis

Our online CLO analysis platform, LPC Collateral, focuses on the loans that generate cash flow by mapping our loan pricing service to the loan "asset pool" daily. By monitoring individual asset prices, you can quickly identify "problem assets" at risk of default on the interest or the loan itself – either of which negatively affects the value of your CLO portfolio.

With our service, you can:

- View the underlying assets of your CLO universe in a standardized format
- Sort and search CLO holdings data and identify exposure to specific assets or issuers
- Monitor CLO performance over time
- Chart trades against syndicated loan prices
- Run Market Value Analysis and NAV scenarios on CLO tranches, as well as highlight important portfolio breakdowns

Why Refinitiv?

- **Global data coverage** – Refinitiv has extensive coverage of market data, evaluated and contributed pricing, corporate actions data, legal entity and compliance data, and other differentiated content
- **Transparent and trusted provider** – We bring transparency for CLOs and their underlying assets
- **Managing valuation risk** – We have made major investments in bringing accurate, transparent pricing for hard-to-price fixed income securities and credit derivatives to clients. Our professional evaluated pricing service is delivered around the globe by evaluators who are in constant contact with market participants
- **Better data quality, integration and support** – We have decades of experience in integrating and distributing market data, ensuring data quality "out of the box"
- **24/5 service** – Our global service centers offer you support around the clock, and our local account teams can respond quickly to your queries

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