



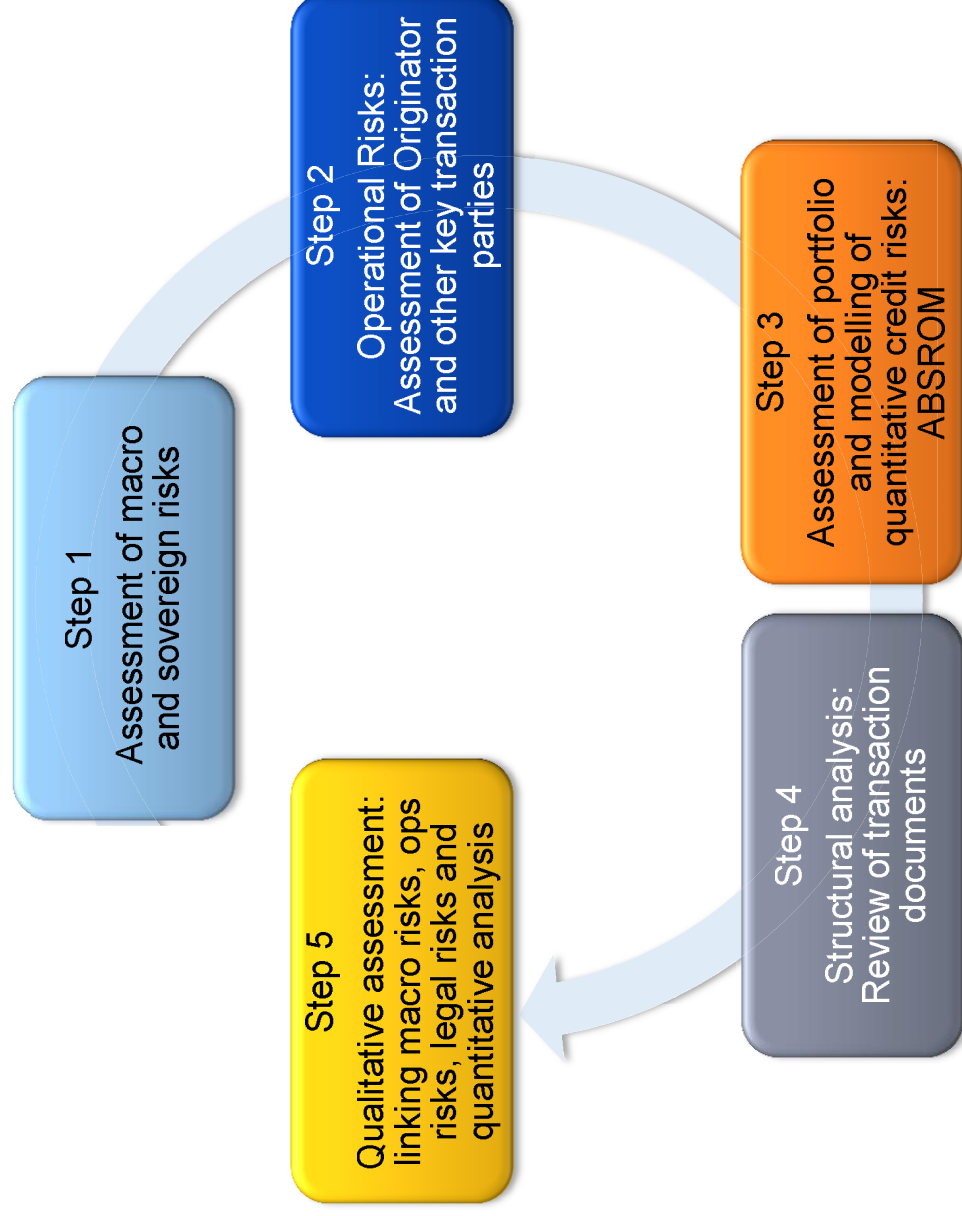
Approach to Rating Auto Loan and Consumer Loan Transactions



Agenda

1. Macro and Sovereign Risks
2. Operational and Counterparty Risks
3. Asset Risk Quantification and Cashflow Modelling
4. Legal Analysis and Data Validation
5. Tying all Elements Together – an Overview
6. Appendices
7. Questions

Decomposing the Analysis of an ABS Transaction



1

Macro and Sovereign Risks

Macro Environment

- » We start by considering the macro economic backdrop in the country
- » Economic cycle
- » Consumer environment
 - Unemployment
 - Inflation
 - Measures of consumer confidence/affordability
 - Interest rate environment
 - Taxes/fiscal policy

Country Ceilings

- » Indicate the maximum possible rating for structured finance transactions in a given country
 - Captures risks which affect all issuers domiciled within a country
 - Local portfolio diversification or credit enhancement cannot mitigate risk
 - Linked to the sovereign rating since both depend on certain common factors
 - » However sovereign rating captures the governments credit-worthiness
 - » SPV's credit worthiness is not the same as the government's credit worthiness
 - » Since SPV's are usually bankruptcy remote, SPV issuer can be rated higher than the government.
 - » The country ceiling can be interpreted as the maximum possible sovereign rating assuming a well-balanced government balance sheet
- » Globally the country ceiling is normally one to four notches above the government rating
 - The number of notches is lower if government intervention e.g., expropriation or nationalisation of local assets, is high probability
 - Recent RFC currently discusses allowing up to 6 notches for strong currency unions with well integrated banking and economic systems (e.g. Euro-zone)

Country Ceilings Determine the Maximum Rating in any Jurisdiction

Selected Country Ceilings

As at 19 November 2014

	SOVEREIGN BOND RATING	COUNTRY CEILING	GAP
Russia	Baa2 (neg)	A3	2
Austria	Aaa (stable)	Aaa	0
Germany	Aaa (stable)	Aaa	0
Luxembourg	Aaa (stable)	Aaa	0
Netherlands	Aaa (stable)	Aaa	0
France	Aa1 (neg)	Aaa	1
Belgium	Aa3 (stable)	Aaa	3
Estonia	A1 (stable)	Aa2	2
Slovakia	A2 (stable)	Aa2	3
Malta	A3 (stable)	A1	2
Italy	Baa2 (stable)	A2	3
Spain	Baa2 (pos)	A1	4
Ireland	Baa1 (stable)	Aa3	4
Slovenia	Ba1 (stable)	Baa1	3
Portugal	Ba1 (stable)	A3	4
Cyprus	B3 (stable)	B1	2
Greece	Caa1 (stable)	Ba3	4

Ceilings may Range From 1 – 6 Notches

Macro Environment

- » We start by considering the macro economic backdrop in the country
- » Economic cycle
- » Consumer environment
 - Unemployment
 - Inflation
 - Measures of consumer confidence/affordability
 - Interest rate environment
 - Taxes/Fiscal policy

Macro Analysis Determines Where in the Economic Cycle we are

2

Operational and Counterparty Risks

Servicer Risk

Performance of the key counterparties is important

Servicer (“Operational”) risk: Efficient performance/performance disruption of key parties: servicer, calculation agent, account bank, issuer administrator, etc

Risk of a servicer disruption:

- » Mitigants (depending on servicer rating and transaction characteristics):
 - Back-up servicer (from day one/nominated upon a rating trigger, generally loss of investment grade of the servicer) or
 - Back-up servicer facilitator – a party who looks for a replacement servicer in case of need
 - Liquidity to cover senior fees and interest on the notes
 - Independent cash manager able to use issuer available funds to make interest payments on the notes

As Desired Rating Level is Raised → Standards are Raised

Account Bank Risks

Account bank - accounts can hold monthly collections and liquidity / credit reserve fund

- » In case of failure by the account bank - how would the notes be impacted?
 - In certain cases the amount held by the account bank is mixed in with other cash it holds for other parties
 - Such amounts might be lost for good if they can't be identified.
- » We analyse exposure, counterparty rating and replacement triggers

Linkage Category Guidance

Weak Linkage	Medium Linkage	Strong Linkage
Impact of default of bank/eligible investments missed payment with all interest payments current by the next period. The default would not adversely alter the transaction's cash flow allocations or terminate any liquidity or swap arrangements . As a result, the enhancement does not materially decrease and there is no material increase on the expected loss of the securities in the transaction outside the bands of the target rating. Therefore, there is no ratings impact.	Default of the bank/eligible investments would lead to one or more missed interest payments that are not repaid in the next period. Default may alter the transaction's cash flow allocations and terminate swap and liquidity arrangements. As a result, the senior securities would experience a 1-3 notch downgrade (this is expected to occur if enhancement would likely decline up to 20%-40)*.	Same as Medium Linkage but senior securities would experience more than a 3-notch downgrade. Also, transactions that have the possibility of large concentrations of payments from the underlying assets in any given period (including overnight holdings) are considered as Strong Linkage.

Most Situations Fall Into Medium Linkage Category

Other Counterparty Risk

- » Swap assessment:
 - Importance of the swap for the transaction?
 - Impact on the transaction following the loss of the swap
 - Or: if there is no swap, mismatches need to be quantified
- » Special depository and management company
- » Other parties' credit-worthiness should be considered

Four Steps to Assessing Impact of Swap Linkage

Other Data Collected to Begin Rating Process

- » Termsheet for the transaction
- » Portfolio data
- » Historical data for the originator's book and for servicer's book, if different
- » Completed originator and servicer questionnaire
- » Transaction and issuance documentation, legal and tax opinions, results of the AUP

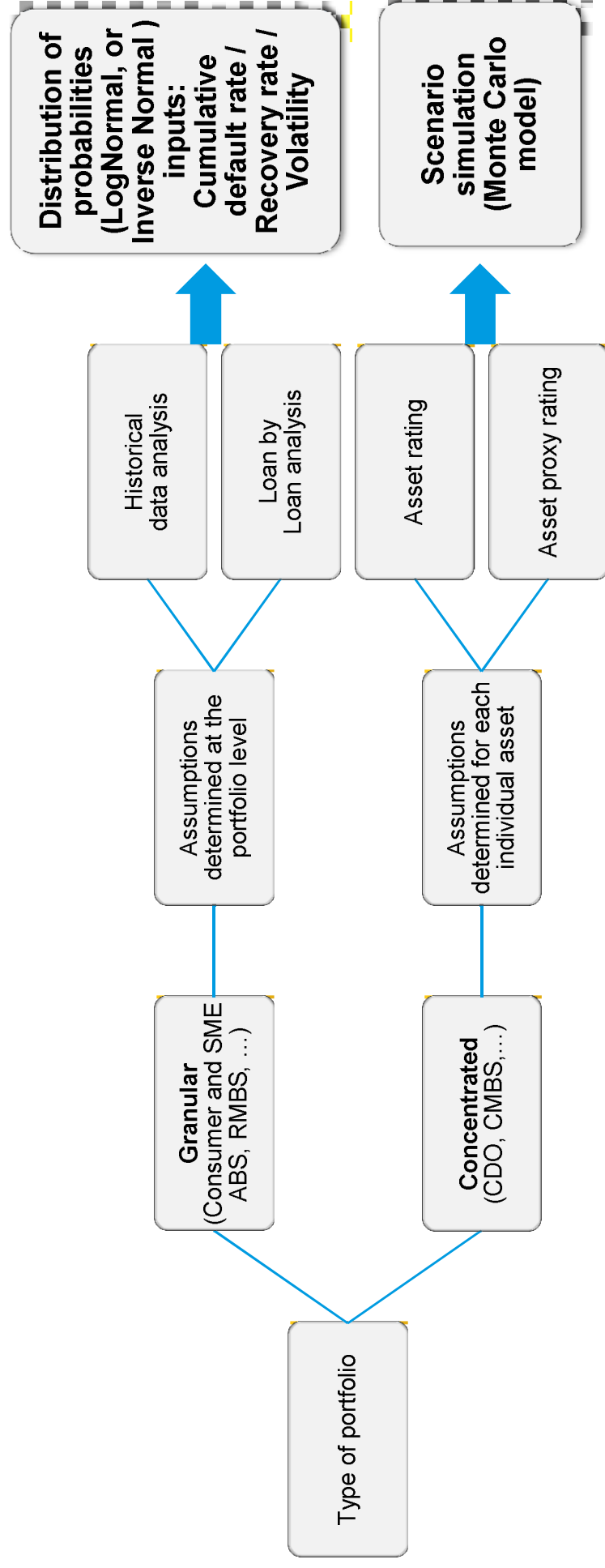
Additional Information may be Requested Depending on Transaction Specifics

3

Asset Risk Quantification and Cashflow Modelling

Portfolio Credit Risk: What Type of Portfolio?

- » The type of portfolio leads to different modeling approach, hence different type of portfolio assumptions



Two Main Approaches: Approximate Defaults to a Distribution or Simulate

Default Assumptions

- » Consumer & Auto ABS uses lognormal distribution approximation
 - Only if: portfolios are granular (>1000 receivables) and not concentrated
 - Rationale: historically we observe that when analysing default rates versus frequency, distribution approximates into lognormal shape
- » How is the default distribution is derived?
 - Only two inputs required for lognormal: mean default and standard deviation
 - Mean and standard deviation can be deduced from historical data
- » Adjustments then made to historically based assumptions due to:
 - Underwriting practices: past and present
 - Macroeconomic – point in cycle
 - Benchmarking
 - Representativeness of historical data to current situation
 - Amount of data versus lifetime of the product

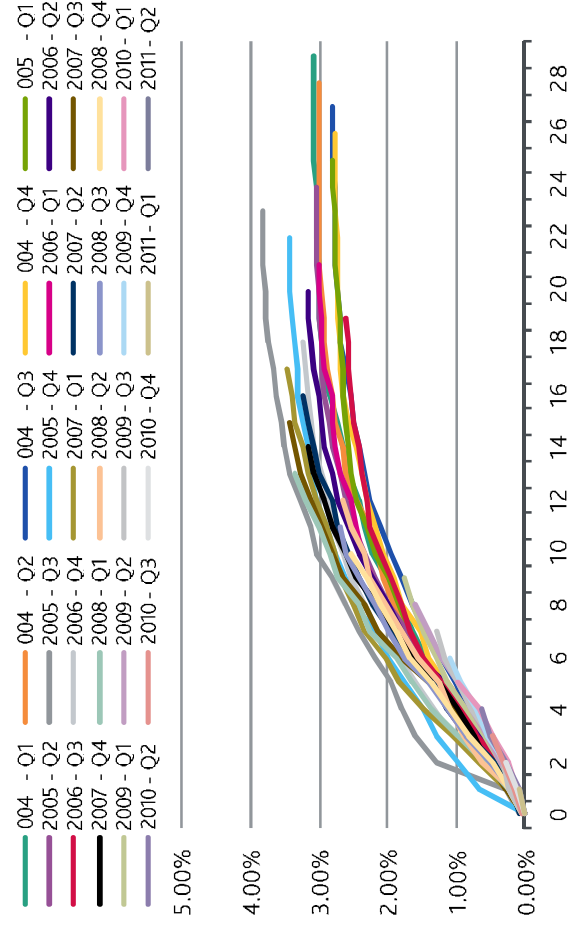
Lognormal Curve is a Simplifying Assumption

Historical Data Analysis - Portfolio Defaults

Analysis of historical vintage data

- » Newer vintages with few data points and strong outliers with only few data points should be cleaned, if appropriate
- » The data should at least cover the period of maximum tenure of the securitised product
- » At this stage we need to understand precisely what data is being provided: as this varies greatly between originators

Cumulative Default Rates – Quarterly Vintages:



Default Data Should be Cumulative

Historical Data Analysis - Portfolio Defaults (2)

Default rates are extrapolated following the historical pattern observed in older vintages

ORIGINATED		QUARTERS AFTER ORIGATION															
	volumes	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Q1 2010	6,734,496	0.01%	0.07%	0.14%	0.20%	0.24%	0.31%	0.56%	0.71%	0.76%	0.88%	1.10%	1.13%	1.17%	1.22%	1.27%	1.28%
Q2 2010	17,798,000	0.00%	0.02%	0.10%	0.29%	0.53%	0.70%	0.85%	0.95%	1.01%	1.17%	1.27%	1.46%	1.49%	1.51%	1.58%	1.59%
Q3 2010	13,456,298	0.00%	0.03%	0.04%	0.23%	0.34%	0.42%	0.50%	0.66%	0.79%	0.88%	1.12%	1.18%	1.24%	1.31%	1.37%	1.38%
Q4 2010	12,884,480	0.03%	0.07%	0.07%	0.12%	0.24%	0.44%	0.64%	0.80%	0.91%	1.11%	1.27%	1.33%	1.36%	1.41%	1.47%	1.48%
Q1 2011	19,509,488	0.02%	0.06%	0.11%	0.18%	0.30%	0.44%	0.52%	0.61%	0.89%	1.05%	1.19%	1.25%	1.29%	1.34%	1.39%	1.41%
Q2 2011	21,876,657	0.00%	0.03%	0.14%	0.31%	0.41%	0.51%	0.70%	0.80%	0.90%	0.97%	1.32%	1.41%	1.45%	1.51%	1.57%	1.58%
Q3 2011	28,659,946	0.00%	0.04%	0.21%	0.33%	0.50%	0.68%	0.94%	1.04%	1.23%	1.40%	1.68%	1.79%	1.85%	1.92%	2.00%	2.01%
Q4 2011	22,374,331	0.01%	0.05%	0.17%	0.43%	0.56%	0.75%	0.99%	1.10%	1.12%	1.29%	1.54%	1.65%	1.70%	1.76%	1.84%	1.85%
Q1 2012	28,772,302	0.00%	0.04%	0.16%	0.46%	0.60%	0.71%	0.90%	1.08%	1.23%	1.42%	1.70%	1.81%	1.87%	1.94%	2.02%	2.04%
Q2 2012	28,093,680	0.00%	0.10%	0.23%	0.41%	0.61%	0.73%	0.88%	1.03%	1.18%	1.36%	1.63%	1.74%	1.79%	1.85%	1.94%	1.95%
Q3 2012	30,675,247	0.01%	0.04%	0.18%	0.37%	0.49%	0.62%	0.82%	0.96%	1.09%	1.26%	1.51%	1.61%	1.66%	1.72%	1.79%	1.81%
Q4 2012	32,602,184	0.02%	0.06%	0.21%	0.39%	0.58%	0.76%	1.00%	1.17%	1.34%	1.54%	1.84%	1.97%	2.03%	2.10%	2.20%	2.21%
Q1 2013	41,807,826	0.03%	0.08%	0.15%	0.41%	0.60%	0.78%	1.02%	1.20%	1.37%	1.58%	1.89%	2.02%	2.08%	2.16%	2.25%	2.27%
Q2 2013	57,008,449	0.00%	0.02%	0.20%	0.43%	0.63%	0.82%	1.08%	1.27%	1.45%	1.66%	2.00%	2.13%	2.20%	2.28%	2.38%	2.39%
Q3 2013	62,510,583	0.03%	0.06%	0.18%	0.39%	0.56%	0.73%	0.96%	1.13%	1.29%	1.48%	1.78%	1.90%	1.96%	2.03%	2.12%	2.13%
Q4 2013	69,544,482	0.01%	0.05%	0.14%	0.31%	0.45%	0.59%	0.77%	0.91%	1.04%	1.19%	1.43%	1.52%	1.57%	1.63%	1.70%	1.71%
Mean default rate	494,308,449	0.01%	0.05%	0.15%	0.32%	0.45%	0.57%	0.75%	0.86%	0.95%	1.07%	1.21%	1.27%	1.32%	1.35%	1.43%	1.28%
Average growth rate		381%	197%	116%	45%	31%	31%	31%	17%	14%	15%	20%	7%	3%	4%	4%	1%

$$0.41\% * (1 + 45\%) = 0.60\%$$

Default Rates are Extrapolated Following the Historical Pattern Observed in Older Vintages

Historical Data Analysis - Portfolio Defaults (3)

Default rates can be further adjusted by the analyst to account for:

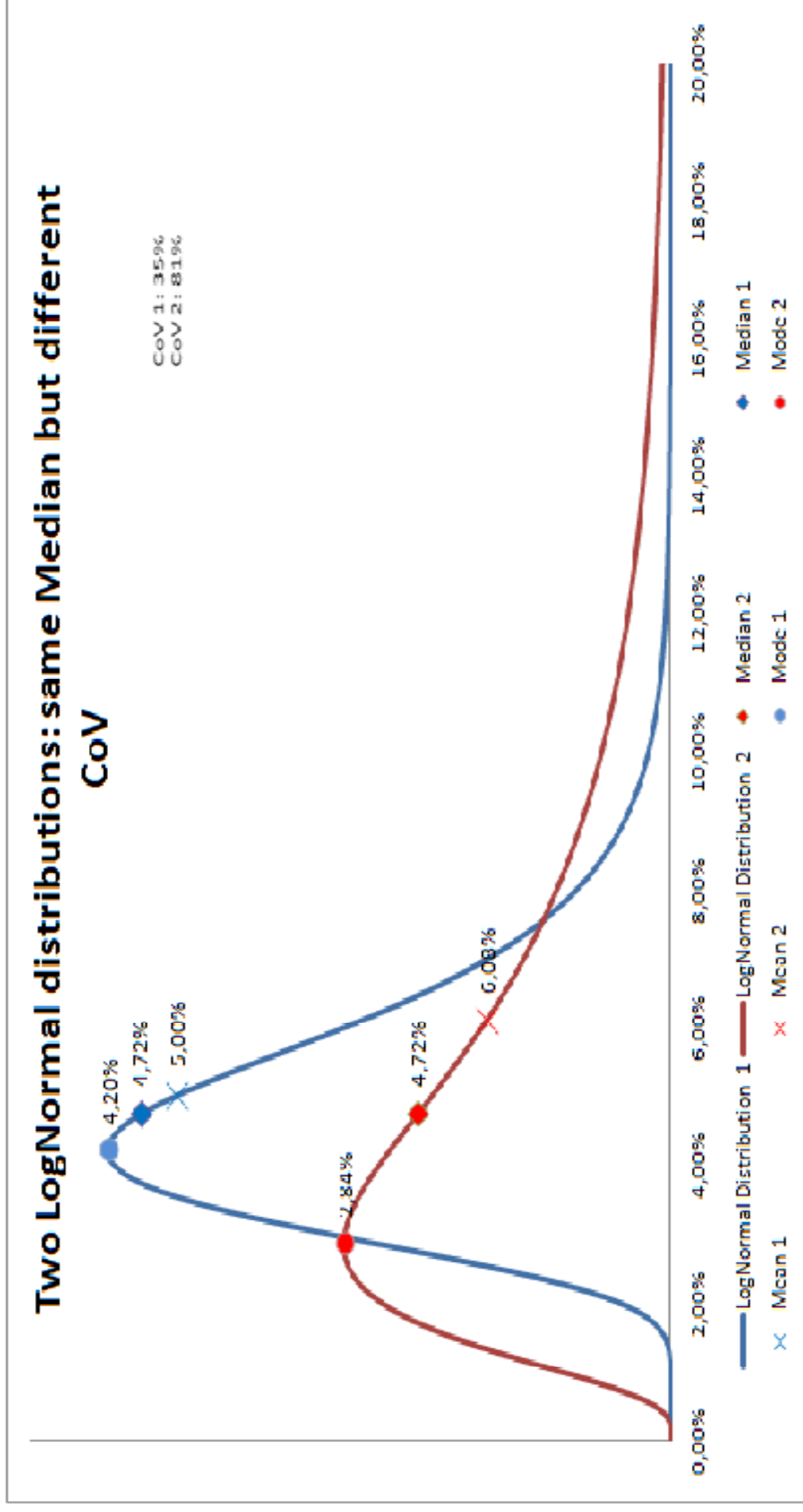
- » Seasoning
- » Relevance of the “short” vintages
 - » Trend effects/Economic cycles
 - » Representativeness of the data provided

Vintages	ORIGINATED volumes	QUARTERS AFTER ORIENTATION															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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Average growth rate			381%	197%	116%	45%	31%	31%	17%	14%	15%	20%	7%	3%	4%	4%	1%
Extrapolated mean		0.01%	0.05%	0.15%	0.33%	0.47%	0.62%	0.81%	0.96%	1.09%	1.25%	1.50%	1.61%	1.66%	1.71%	1.79%	1.80%
Standard deviation		0.01%	0.02%	0.06%	0.11%	0.14%	0.16%	0.20%	0.21%	0.22%	0.25%	0.30%	0.32%	0.33%	0.34%	0.38%	0.36%

Result

End Result of Historical Extrapolation is the raw Mean and Standard Deviation. These are Adjusted Afterwards by the Analyst

Assets Assumptions: Shape Distribution of Probabilities



CoV has Material Impact on Rating Outcome by Changing Shape of Distribution

Additional Inputs of our Analysis

- » Once default distribution is determined we still need more inputs:
- » Timing of defaults
 - Proportion of defaults that occur in each period
 - Based on historical data, and for simplicity assumed to follow a sinus curve shape (first period with defaults based on default definition)
 - Sensitivity tested
- » Recovery Rate:
 - Also based on historical analysis like defaults: with extrapolation
 - Subject to benchmarking against other transactions, past and present
 - Autos may also have vehicle residual value risk – i.e. where borrowers can choose to return their vehicle instead of repaying their loan.
- » Recovery Timing
 - Generally within the first one to three years post default
 - Jurisdiction and servicer specific

Analysis of how Defaults Convert Into Recoveries is key

Prepayments, Amortisation and Portfolio Yield

- » Prepayment rate - constant prepayment rate (CPR)
 - Based on historical data
 - Usually in the 5%-15% range
 - CPR impacted by:
 - » Customers willingness/opportunity to change the vehicle prior to contract maturity
 - » Servicer commercial strategy (e.g., originator buys back loans to restructure them outside the transaction)
 - » Economic factors (e.g. interest rate changes, ...)

» Amortisation profile – provided by the originator

- » Affected by CPR and default assumptions

» Yield profile / Excess spread



EXCESS SPREAD IMPACTED BY:

Portfolio yield through time
“yield vector”

Note margins

Unhedged risks/swap analysis

Transaction costs

Product characteristics

UNCERTAINTIES DUE TO:

Pre-payments, can unevenly affecting higher or lower yielding assets, or respond to external events

Only known after pricing

1) unhedged basis/interest rate/cross currency risk we need to model more scenarios. 2) swap rate is a cost

Costs to replace transaction parties is not always known at closing

Is product rate tied to a floating rate, can rate be reset?

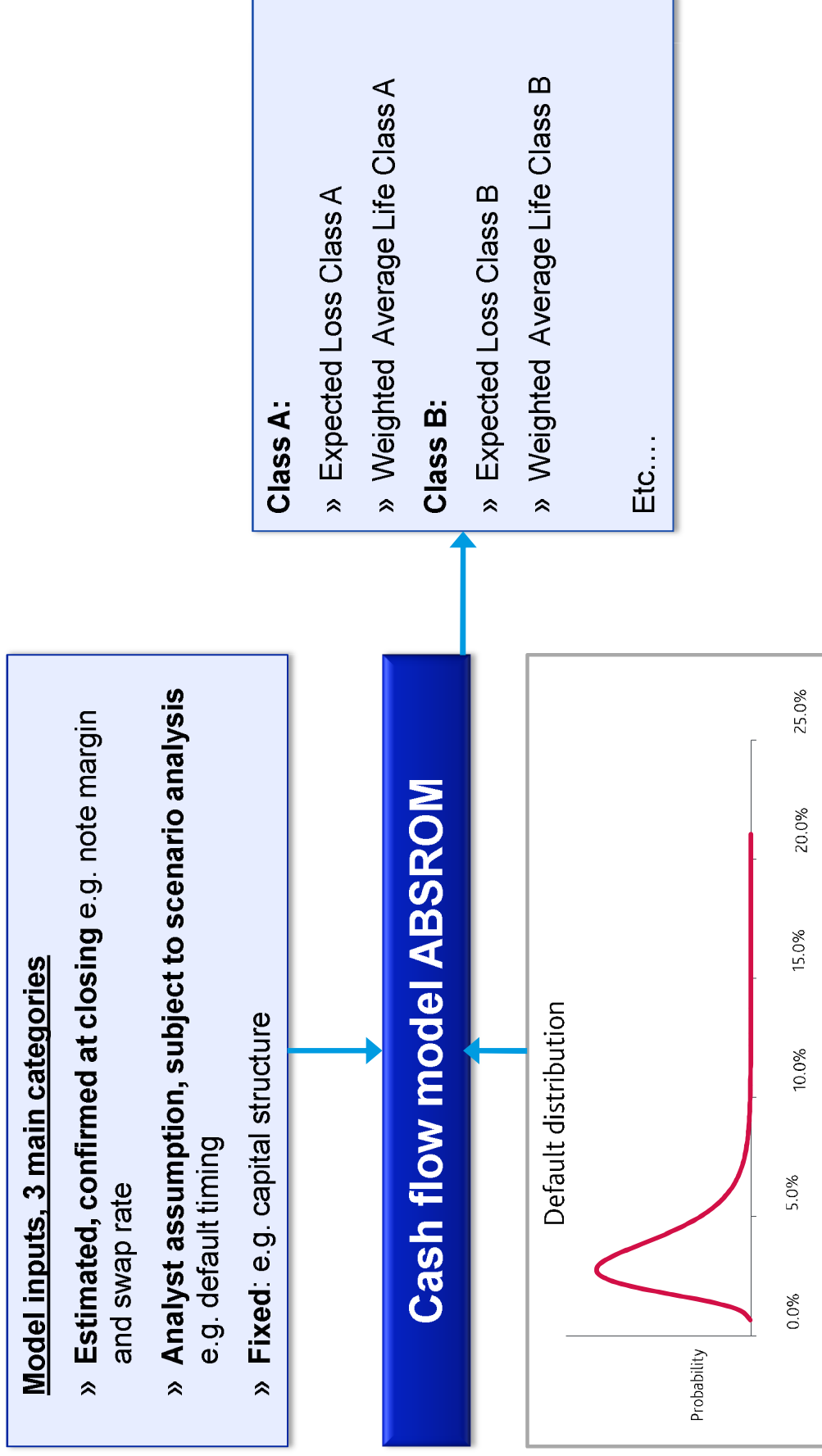
The Above are Also Major Inputs for Cash Flow Modelling

Liability Structure and Other Structural Features

- » Liabilities structure:
 - Fixed/floating rate notes and note coupons
 - Amortisation profile:
 - » Principal amortisation is sequential (A, B, C) vs pro-rata (A+B+C)?
 - » Are other counterparties ranking senior sometimes?
 - Sources of credit enhancement, such as cash reserves
 - Known costs/expenses
 - Can notes be issued from in future, such as “VFN”?
- » Other features:
 - Are repaid loans replenished (“revolving period”)
 - Triggers to be modelled:
 - » E.g.: If defaults exceed 10%, transaction stops revolving/builds up reserve fund, etc
 - » Counterparty ratings, e.g. early amortisation

“Liability Structure” is the Overall Term for how Cash Flows at Issuer Level Over Time

The Cash Flow Model ABSROM (1)



Inputs + ABS ROM = Expected Loss + WAL per Tranche

Moody's Idealised Expected Loss Table

Rating / Time Horizon	1	2	3	4	5	6	7	8	9	10
Aaa	0.00003%	0.00011%	0.00039%	0.00099%	0.00160%	0.00220%	0.00286%	0.00363%	0.00451%	0.00550%
Aa1	0.00031%	0.00165%	0.00550%	0.01155%	0.01705%	0.02310%	0.02970%	0.03685%	0.04510%	0.05500%
Aa2	0.00075%	0.00440%	0.01430%	0.02585%	0.03740%	0.04895%	0.06105%	0.07425%	0.09020%	0.11000%
Aa3	0.00166%	0.01045%	0.03245%	0.05550%	0.07810%	0.10065%	0.12485%	0.14960%	0.17985%	0.22000%
A1	0.00320%	0.02035%	0.06435%	0.10395%	0.14355%	0.18150%	0.22330%	0.26400%	0.31515%	0.38500%
A2	0.00598%	0.03850%	0.12210%	0.18975%	0.25685%	0.32065%	0.39050%	0.45595%	0.54010%	0.66000%
A3	0.02137%	0.08250%	0.19800%	0.29700%	0.40150%	0.50050%	0.61050%	0.71500%	0.83600%	0.99000%
Baa1	0.04950%	0.15400%	0.30800%	0.45650%	0.60500%	0.75350%	0.91850%	1.08350%	1.24850%	1.43000%
Baa2	0.09350%	0.25850%	0.45650%	0.66000%	0.86900%	1.08350%	1.32550%	1.56750%	1.78200%	1.98000%
Baa3	0.23100%	0.57750%	0.94050%	1.30900%	1.67750%	2.03500%	2.38150%	2.73350%	3.06350%	3.35500%
Ba1	0.47850%	1.11100%	1.72150%	2.31000%	2.90400%	3.43750%	3.88300%	4.33950%	4.77950%	5.17000%
Ba2	0.85800%	1.90850%	2.84900%	3.74000%	4.62550%	5.37350%	5.88500%	6.41300%	6.95750%	7.42500%
Ba3	1.54550%	3.03050%	4.32850%	5.38450%	6.52300%	7.41950%	8.04100%	8.64050%	9.19050%	9.71300%
B1	2.57400%	4.60900%	6.36900%	7.61750%	8.86600%	9.83950%	10.52150%	11.12650%	11.68200%	12.21000%
B2	3.93800%	6.41850%	8.55250%	9.97150%	11.39050%	12.45750%	13.20550%	13.83250%	14.42100%	14.96000%
B3	6.39100%	9.13550%	11.56650%	13.22200%	14.87750%	16.06000%	17.05000%	17.91900%	18.57900%	19.19500%
Caa	14.30000%	17.87500%	21.45000%	24.13400%	26.81250%	28.60000%	30.38750%	32.17500%	33.96250%	35.75000%

» The Idealised Expected Loss Table is adapted from Moody's historical observed default rates to reflect through-cycle loss expectations across various time horizons

- For example, a bond with a maturity of 5 years with expected loss of 0.025% will have a Aa2 rating

EL + WAL Translate Into a Theoretic Rating Output, Before Adjustments

The Cash Flow Model ABSROM (2)

Moody's ABSROM™ V X.X		Tranche A	Tranche B	Tranche C	Tranche D	Equity 1
Tranche Size		83.00%	6.00%	5.00%	4.00%	2.00%
Tranche Amount		83,000,000	6,000,000	5,000,000	4,000,000	2,000,000
Credit Enhancement (excl. Reserve Fund)		17.00%	11.00%	6.00%	2.00%	0.00%
Note Coupon		0.50%	0.70%	1.20%	3.50%	4.00%
Lognormal	Expected Loss	Rating Target	Aa2	A2	Baa2	NR
		Rating	Aa1+	A3	Ba1-	Caa3
		WAL	2.51	6.51	8.31	8.67
		Eloss	0.00099%	0.07734%	0.60605%	41.96053%
		MM Target	1	3	6	9
	Default Probability	Moody's Metric	1.51	3.47	6.82	11.35
		MM Difference	0.51	0.47	0.82	2.35
		Princ Loss+Timely Paymt Int	Aa3	A1	Baa2-	Ca
		Rating	0.04201%	0.40955%	3.09381%	35.84276%
		DP	Aa3+	Aa3	Baa1	B3
Waterfall	From Closing	Princ Loss only	0.02816%	0.23676%	1.91915%	35.84276%
		Rating - No int	1	2	3	4
	RF Repays Tranche at Final Maturity	DP - No timely paymt int	5	6	7	8
		Interest	FALSE	FALSE	FALSE	TRUE
	Turbo Repayment	Principal	FALSE	FALSE	FALSE	TRUE
Moody's ABSROM™ V X.X Proposed Rating		Aa1	Aa3	A3	B1	Caa3

Res Fund Rank
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You can Download a Basic Version of the Cash Flow Model ABSROM on moodyinvestors.com

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Legal Analysis and Data Validation

Legal Assessment Impacts Numerical Assumptions

- » Legal due diligence – sample of securitised asset contracts: any risks yet to analyse?
- » Transaction documentation – does structural documentation reflect the capital structure modelled? Is the issuer going to function as it says it intends to?
- » Are there any risks which might negate the assumptions made in analysing the transaction?
- » The legal environment e.g.
 - Consumer protection laws
 - Can law change, state interference
 - True sale validity
 - Bankruptcy remoteness of the issuer
 - Commingling risk – identification issues of receivables
 - Set-off risk

Legal Framework Should Confirm / not Negatively Impact Numerical Assessment

In Reality Some Degree of Legal Uncertainty is Likely

- » In most markets, there is some region or area of legal uncertainty
 - Contradictory court decisions
 - Untested law – will courts rule in line with the law?
 - Is interpretation of law ambiguous/unclear?
- » Product types
 - Are the types new in the market
 - Loan restructuring options
 - Products may be subject to new/untested regulation e.g. subsidised loans

Legal Uncertainty may Lower the Maximum Achievable Rating Enough Certainty can Remove Doubt

Validity of Data

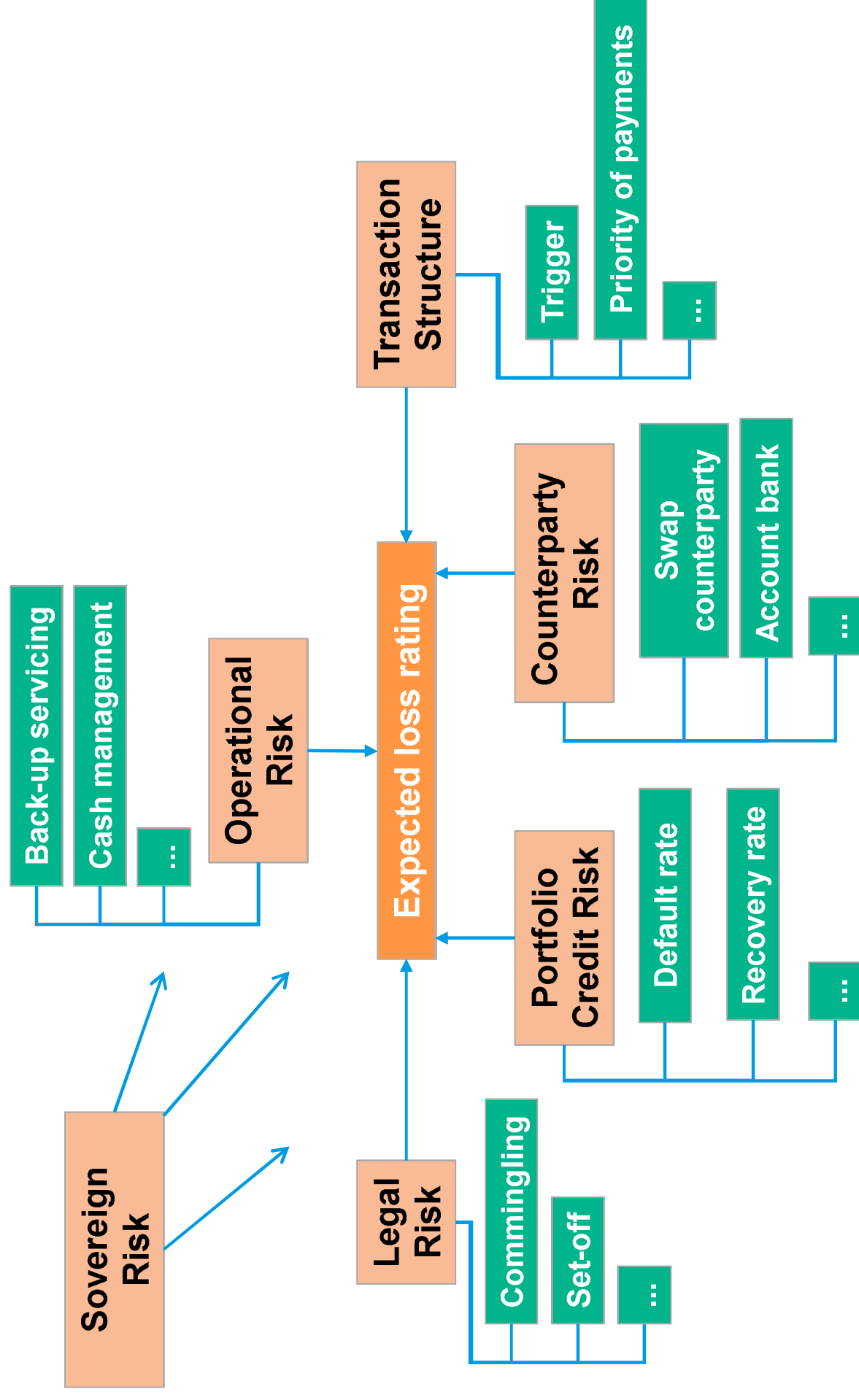
- » We check Key Factual Elements
- » KFE are information that can be proven true or false
 - Potential KFE: data included in prospectus, data provided by originator/servicer, by independent third parties, data provided by government authorities
 - The data should be validated by a 3rd party or verifiably by the rating analyst
 - Typically via AUP report of reputable auditing firm
 - NB: if length of data is insufficient or KFE cannot be verified, ratings may be constrained

Ensuring That the Data we Relied on for the Rating is Free of Error

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Tying all Elements Together – an Overview

The Analysis – an Overview



Order of Precedence

- » We start with the model rating output:
 - Includes sovereign risk, quantifiable legal risks, transaction structure, portfolio / asset risk, and most counterparty risks.
 - Includes any other quantifiable **known** risks
- » Then consider:
 - Is there sufficient certainty about the legal risks, meaning that we don't need to consider additional unquantifiable risks?
 - Are there any other known risks that aren't already modelled (or can't be modelled due to lack of data) which might limit the maximum possible rating?
 - If so, qualitative adjustment may be applied to rate the transaction lower than the model implied output.
 - Or in extreme scenarios, we cannot assign a rating if the potential impact is very large

Analytical Challenge is to Minimise “Unknown Risks”

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Appendices

Russian Auto ABS Comparison

Overview					
Deal Name	Roof Russia S.A.	Taganka Car Loan Finance	Russian Car Loans No.1 S.A.	Russian Auto Loans Finance B.V	
Closing Date	5/16/2007	10/24/2006	10/1/2006	7/1/2005	
Currency of Rated Notes	USD	USD	EUR	USD	
Notes Volume (includes NR, in million)	400	430	250	100	
Public rating assigned?	Yes	Yes	Yes	Yes	
Ratings currently outstanding?	No, paid down	No, paid down	No, paid down	No, paid down	
Counterparties					
Originator	ZAO Raiffeisenbank Austria	Moscow Business World ("MDM Bank")	JSC "Russian Standard Bank"	Bank Soyuz (NR at closing)	
Captive finance company?	No	No	No	No	
Name of Servicer	ZAO Raiffeisenbank Austria	MDM Bank	Russian Standard Bank	Bank Soyuz	
Portfolio					
Currency of securitised pool balance	USD	37% USD, 63% RUB	RUB	USD	
Securitised Pool Balance ("Total Pool")		152.5 million USD, 310 million RUB	7 billion RUB of which 1bn prefunded	50million	
Auto loan receivables %	100%	100%	100%	100%	
Auto lease receivables %	0%	0%	0%	0%	
RV receivables %	0%	0%	0%	0%	
Portion of (fully) amortising contracts %	100%	100%	100%	100%	
Portion of bullet / balloon contracts %	0.00%	0.00%	0.00%	0.00%	

Russian Auto ABS Have Performed Well Historically

Rating Methodologies and Related Reports

Specific Methodologies

- » Moody's Approach to Rating Auto Loan-Backed ABS (May 2013)
- » Moody's Approach to Rating Consumer Loan-Backed ABS (Sep 2014)

Cross Asset Class Approaches

- » Originator Assessment in EMEA ABS Auto/Consumer Finance, SME and Lease Transactions (May 2014)
- » Global Structured Finance Operational Risk Guidelines (June 2013)
- » Moody's Approach to Assessing Set-off Risk for EMEA Securitisation and Covered Bonds Transactions (Oct 2013)
- » Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions (Nov 2013)
- » The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines (Mar 2013)

Sovereign Analysis

- » Local Currency Country Risk Ceiling for Bonds and Other Local Currency Obligations (Mar 2013)
- » Updated Sensitivity Analysis Clarifies How Sovereign Risk Affects Structured Finance Ratings (May 2014)
- » Proposed Changes to Local Currency Country Risk Ceilings in Currency Unions (Nov 2014)

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Questions?