S&P Fixed Income Risk Management Services (FIRMS)

Standard & Poor's Fixed Income Risk Management Services provides portfolio managers, credit officers, and risk managers serving the global financial markets—including the debt, structured finance, derivatives, and credit markets—with market intelligence and analytic insight for risk-driven investment analysis.

FIRMS solutions help investors perform greater due diligence, surveillance, and valuations on the financial instruments in their portfolio through the following services:

Credit Portal	▪ Workflow tool for individuals and teams ▪ Integrated credit information and analytics from S&P and third parties ▪ Direct links to S&P credit, structured finance, and market financial models ▪ Aggregate intelligence at the sector, sub-sector, and industry level with medians, peer group comparisons and industry snapshots ▪ Deep-dive data at entity, instrument, and deal level ▪ Robust structured finance content, including collateral and performance data ▪ Graphical views of deal participants
Pricing Services	▪ "Market Value Opinions" on over 3 million fixed income securities daily ▪ Serving financial institutions representing $12 trillion in assets under management ▪ Custom delivery ▪ Comprehensive real-time securities terms and conditions data on 1.8 million fixed income securities ▪ Corporate actions and dividend information for over 28,000 North American equities and 16,000 mutual funds
Integrated Tools & Data Library	▪ Cross Reference Services® helps manage risk by identifying links among instruments, issuers, entities, parents, and obligors ▪ Proprietary models and applications ▪ Tool kits that allow for custom sorting and searching ▪ Linked global data sets that span all asset classes representing the universe of data aggregated for both commercial and ratings applications
Proprietary Models Library	▪ Credit Risk Management Models - Proprietary S&P models covering probability of default - Insight on expected loss ratios on portfolios ▪ Credit and Cash Flow Models - Security and portfolio view of residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and other emerging asset types ▪ Derived Market Rating Models driven by market pricing ▪ Collateralized debt obligation (CDO) suite of products - Normalized CDO data - Comparative metrics and analytic models - Transparent credit rating criteria and analytic methodologies - CDO deal performance history
Analytic & Research Services	▪ Independent and objective opinions from S&P ▪ Insight based on market movements and views ▪ Market, Credit and Risk Strategies (MCRS) ▪ Global Fixed Income Research (GFIR) ▪ Leveraged Commentary & Data (LCD News) ▪ Valuation Scenario Services - Allow investors to analyze underlying loan performance and attributes - Determine "best fit" performance assumptions - Streamline workflow and simplify cross-portfolio comparisons

Note: Standard & Poor's Fixed Income Risk Management Services are performed separately from any other analytic activity of Standard & Poor's. The unit has no access to non-public information received by other units of Standard & Poor's