



AN ABS GROUP COMPANY

Professional Commentaries

The Professional Commentary provides investors with a complete probabilistic risk analysis of the defined transaction structure, providing full risk metrics, expected loss contribution, descriptions of the peril(s), underlying models used, historical catastrophic activity, descriptions of the risk (portfolio) being transferred, and EOECAT's perspective on salient considerations for this particular tranche.

EOECAT Professional Commentaries are now available as a subscription through an EOECAT Consulting agreement in accordance with SEC 144 rules and are provided in a .pdf format via an ftp download from EOECAT secure server(s).

Key Features of Professional Commentaries

Professional Commentaries provide relevant risk information that enables investors to make informed portfolio management decisions.

Valuable Professional Commentary features include:

Convenience:

- Available within the marketing period for new tranches
- Delivered via ftp download in .pdf format
- Annual subscriber packages available with access to all commentaries produced
- "5-tranche-pack" subscriber packages also provided on a retained payment program
- Immediate access: within one day of subscription and signed agreement

Transparency:

- Key risk metrics outlining the EOECAT risk perspective on the tranche layer
- Critical review of the original risk analysis and risk metrics reported in the offering circular
- Validation and support for EOECAT's risk analysis
- Sensitivity of the risk metrics to uncertainty and other factors such as geographic concentration, exposure data

Comprehensive View of Risk:

- Risk metrics prepared using EOECAT's robust natural catastrophe models licensed globally by insurers and reinsurers
- Probability of attachment and exhaustion reported by EOECAT's model(s) to the defined layer(s)
- Calculated expected loss to the defined layer(s)
- Provides an overview of the structure of the transaction, layer size, trigger type
- Access to EOECAT's Consulting Group for custom tranche analysis support

Risk Analysis Included in Professional Commentaries

The risk metrics provided in the Professional Commentary include key transaction details as released to investors in the Offering Circular (OC), including:

- The peril regions covered
- The initial issuance size
- Maturity date
- Risk period
- Trigger type and design
- Attachment and exhaustion levels
- Payout ratio
- The original catastrophe modeling firm responsible for the OC analysis

Key risk metrics for each tranche - as calculated by EOECAT - are provided in comparison to those calculated and reported in the OC, which include:

- Probability of attachment and exhaustion
- Expected loss
- Differing model assumptions (when applicable), e.g. near-term vs. long-term frequency

The Professional Commentary provides insight into the structure and operation of the trigger and tranche, as well as any unique interpretation of the bond configuration impacting the EOECAT risk metrics provided. In addition, the Professional Commentary provides a critical review of the reported risk metrics within the analysis of the tranche as compared to the EOECAT risk perspective, including validation and support for EOECAT's opinion.

EOECAT's Professional Commentary also provides sensitivity analysis and testing conducted on the specific tranche by modifying assumptions on certain parameters including the underlying exposure, event frequency and asset vulnerabilities.

For more information, please contact EOECAT, Inc.:

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