CreditSights Risk Products (CSRP) has developed its new Data Visualization Spreadsheet (DVS) to allow our users to take maximum advantage of the data which drives our **non-financial** Risk Products models, as well as the outputs of those models. Although the current inputs and outputs are already contained in the Risk Products flat files, the DVS presents the information in a standard format in numerous tables and charts. A historical view of all inputs and outputs is also available, in contrast to the limited historical dataset available in the current flat files.
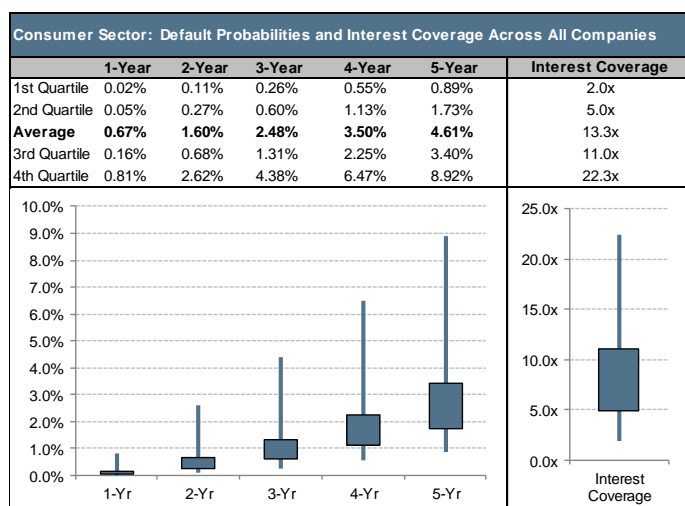
To illustrate, take a look at the table and chart below, both of which provide input and output information across all 438 consumer companies in North America and Europe currently covered in Risk Products. Note that average and median information is provided across the entire 438 companies, as well as averages by broad agency rating category.

Consumer Sector: Risk Products Input And Output Metrics Across All Companies And By ACR Tier														
	Fundamental Metrics						Equity Market Metrics			Default Probabilities				
	Total Assets ($mn)	Leverage	Interest Coverage	Cash Flow	Earnings Volatility	Profitability	Market Leverage	Idiosyncratic Volatility	Alpha Percentile	1-Year	2-Year	3-Year	4-Year	5-Year
Average	14,151	4.07	13.3x	0.07	7.3%	12.0%	37.9%	19.4%	47	0.67%	1.60%	2.48%	3.50%	4.61%
Median	5,349	3.75	7.0x	0.06	4.0%	10.6%	35.0%	16.7%	47	0.09%	0.45%	0.90%	1.61%	2.52%
>=AA	110,239	2.17	29.1x	0.13	2.4%	19.8%	24.6%	11.8%	50	0.02%	0.08%	0.20%	0.42%	0.66%
A	29,767	2.10	29.7x	0.14	4.1%	18.9%	21.6%	13.6%	50	0.02%	0.11%	0.26%	0.55%	0.88%
BBB	15,658	3.22	14.0x	0.10	4.2%	13.6%	32.8%	15.2%	48	0.08%	0.35%	0.71%	1.27%	1.93%
BB	7,315	4.14	11.3x	0.08	7.4%	11.3%	38.3%	19.6%	47	0.27%	0.93%	1.68%	2.68%	3.83%
B	5,711	5.40	5.8x	0.04	9.6%	9.1%	50.3%	24.1%	47	0.89%	2.48%	3.97%	5.62%	7.42%
<=CCC	2,737	6.11	1.8x	0.00	13.5%	6.9%	66.5%	39.1%	29	5.80%	10.95%	14.74%	17.80%	20.73%

Source: CreditSights Risk Products

Average and Median Market Leverage, Idiosyncratic Volatility, Alpha and Default Probabilities are calculated for public companies only.

For each rating tier, numbers shown are averages across the rating tier

Consumer Sector: Default Probabilities and Interest Coverage Across All Companies						
	1-Year	2-Year	3-Year	4-Year	5-Year	Interest Coverage
1st Quartile	0.02%	0.11%	0.26%	0.55%	0.89%	2.0x
2nd Quartile	0.05%	0.27%	0.60%	1.13%	1.73%	5.0x
Average	**0.67%**	**1.60%**	**2.48%**	**3.50%**	**4.61%**	13.3x
3rd Quartile	0.16%	0.68%	1.31%	2.25%	3.40%	11.0x
4th Quartile	0.81%	2.62%	4.38%	6.47%	8.92%	22.3x

This same type of information can be provided across a user-defined group of companies, including an investment portfolio.

Source: CreditSights Risk Products

Default Probabilities are calculated for public companies only.

Metrics can also be compared across time among companies, Level 1 & 2 sectors, broad agency rating tiers and portfolios.

The chart below shows the evolution of median interest coverage across all consumer companies (labeled "Portfolio" below), retail companies, BB-rated companies and Radio Shack over the past eight years. Up to 30 separate input and output metrics in the Risk Products models can be charted this way using the DVS.

Median Interest Coverage
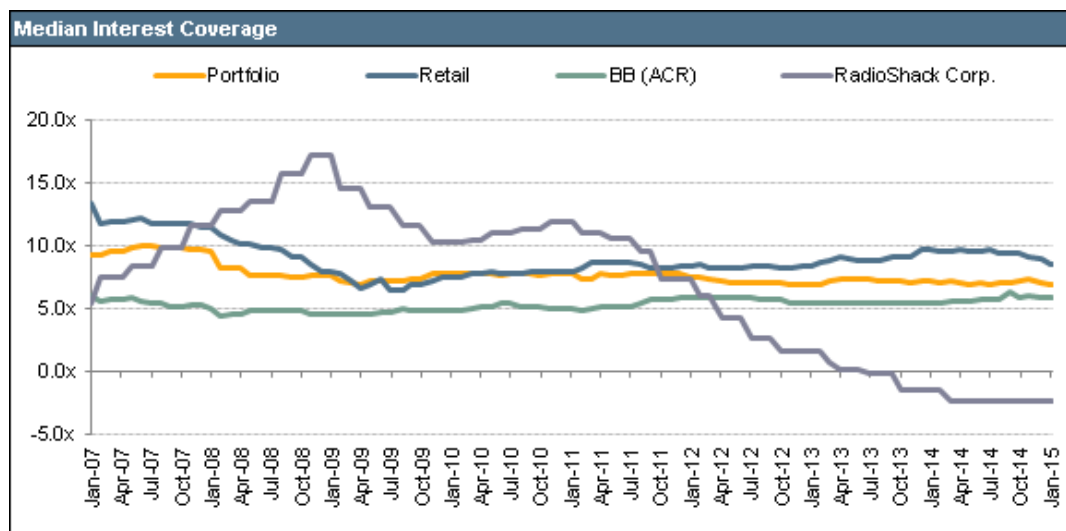
Source: CreditSights Risk Products

The DVS also contains key pieces of BondScore information, including CRE, Credit Risk Level (CRL), and Credit Risk Trend (6 mo & 1 yr). It is also worth noting that **the BondScore outputs found in the DVS already reflect the new, post-integration, BondScore 6.0 outputs.**

Finally, the DVS also pulls in average OAS data from the ML indices, representing **an initial foray into the broader question of relative value discovery across the Risk Products coverage universe.** Average OAS data is provided by company, portfolio, and across all companies in CSRP.

| Choose Required Chart: | | | Spreads | |

Duration	1-3 Yrs	3-5 Yrs	5-7 Yrs	7-10 Yrs	> 10 Yrs
Portfolio	206	236	178	160	186
BBB	102	138	160	175	227
BB	247	315	310	327	378

BBB and BB Average Spreads are calculated across BAML USD indices

Portfolio Weighted Average Option-Adjusted Spreads (bp)					
	1-3 Yrs	3-5 Yrs	5-7 Yrs	7-10 Yrs	> 10 Yrs
Average	206	236	178	160	186
Median	84	132	133	112	165
>=AA	20	39	55	65	116
A	41	60	81	89	144
BBB	84	112	139	146	199
BB	210	256	261		365
B	317	403	367	357	414
<=CCC	1,233	948	687	585	

Source: CreditSights Risk Products, BAML

OAS data are par-weighted averages across all bonds in the BAML USD indices

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