

# INDEPENDENT VALUATION



Recent clarifications for Fair Value Accounting promote mark-to-model valuations in inactive and disorderly markets. Our valuation framework utilizes a granular credit approach and is designed for transparency, consistency, and regulatory compliance. By incorporating model-based valuations into their surveillance process, investment managers can assess whether market prices are consistent with performance.

We can design and implement valuation frameworks for all fixed income products types.

### Benefits of our valuation methodologies

- Complies with industry-specific accounting rules
- Utilizes multiple independent credit assessments of underlying collateral
- Incorporates review of all relevant transaction documents
- Produces results that are useful in determining other-than-temporary impairment
- Measures tail-risk and option values
- Produces reliable and consistent results
- Independent Level 3 valuations to project and value future cash flows

We currently offer valuations on a variety of fixed income products, including:

Asset-backed securities

Residential mortgage-backed securities

Commercial mortgage-backed securities

Collateralized Debt Obligations  
(ABS CDOs, CLOs, CRE CDOs, EM CDOs, Synthetic CDOs, and TruPS CDOs)

**Black Swan Consulting** is an independent advisory firm specializing in fixed income markets. Our team of product specialists is dedicated to assisting financial institutions manage risk and to comply with regulatory requirements. Our services range from comprehensive portfolio reviews to providing independent valuations that meet industry-specific accounting rules with respect to fair value and impairment.

Please visit us at: [www.BlackSwanConsultingGroup.com](http://www.BlackSwanConsultingGroup.com)

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