Table of Contents

- **Calculator**
  - Calculator Layout
  - Calculator Functionalities

- **How to**
  - Login to Calculator
  - Search for Securities
  - Manage Security Lists
  - Retrieve Indicative Data
  - Calculate Price/Yield Analytics
  - Calculate Security Specific Analytics
  - Export Data and Generate Reports
  - Modify Default Settings for the Calculator
Calculator Layout
The calculator is broken down into three main components:

- Menu Bar
  - Search/List Panel
  - Main Panel
Menu Bar

• The Menu bar on the Yield Book Calculator acts like the menu bar that you are used to from other Windows based applications

• There are four items in the menu bar:

- Logout
- Settings
  - Includes pricing assumptions, default views, font sizes, and languages settings
- Export
  - Generates reports in Excel, Text, and PDF formats
- Help
  - Online Help, Yield Book Contacts, Disclaimer
Search/List Panel

- The Search/List Panel on the left hand side of the application is where you retrieve securities for analysis

  - Search
    • Basic search
    • Advanced search

  - Security Lists
    • Manage lists of securities which have already been viewed or uploaded
Main Panel

The main panel is where analysis is performed and displayed

• Security Analysis
• User Bonds (Under development)
• Historical Data (Under development)
Main Panel – Security Analysis

• Security Analysis

4 main functions

- Retrieve indicative data
- Calculate price/yield analytics
- Perform scenario/cash flow analysis
- Run security specific calculations
  • Weighted average life sensitivity
  • Actual vs. projected prepayment speeds
Calculator Functionalities
Basic Functions

- **Detailed Indicative Data**
  - Collateral level data for mortgages

- **Price/Yield Analytics**
  - Live curves and historical closing curves (Swap/Government)
  - Option adjusted measures and partial durations
  - Actual/Projected prepayment speed analysis
  - WAL sensitivity analysis

- **Quick reports**
  - Excel, Text, PDF formats

- **Bond Management**
  - Save folders of bonds
  - Import bond lists
What’s New?

• Advanced searching logic
• Security list management tools
• Expanded indicative data set
• Expanded pricing and return calculation options
• Expanded security specific analytics
• Customizable views and flexible design interface
• Language support options
• Enhanced reporting capabilities
• Graphical data representation
Tips and Tricks

- Hover the cursor over buttons to see tool-tips
- Double-click on labels to get definitions in indicative and price/yield data fields
- Adjust the resizable windows to fit the content to your workspace
How To – Login to Calculator
Login – Step 1

- **Step 1:**
  - Go to www.yieldbook.com
  - Click on the grey “Yield Book Calculator” button on the right
  - Enter your login details and click on the “Login” button

- If you do not have a login, please contact your account manager (sales@yieldbook.com)
Login – Step 2

• **Step 2:**
  – Select the Beta calculator and click “Run”

**The Yield Book Calculator**

A brand new version of the Yield Book Calculator is now available in Beta. To launch the new version, you have two choices:

Option 1: Select from the dropdown menu under “User Summary” and click [Run].
Option 2: Toggle to the beta version under “Select Calculator License” and click [Run]

**Select Calculator License**

<table>
<thead>
<tr>
<th>Yield Book Calculator ID</th>
<th>Calculator Type</th>
<th>User &amp; Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>WEBTEST1</td>
<td>WEB Testing ID 1</td>
<td>Classic</td>
</tr>
<tr>
<td>WEBTEST2</td>
<td>WEB Testing ID 2</td>
<td>Beta</td>
</tr>
</tbody>
</table>

**Note:** If you’re logging in for the first time, you must accept the terms and conditions of use.
How To – Search for Securities
Search for Securities

- Two ways to search for securities in the calculator:
  - “Search” list
  - “Quick Search” box – Type in the identifier and press Enter
Search List – Basic Search

• The Basic Search allows you to query the database based on:
  – Ticker, coupon, maturity
  – Identifier
    • CUSIP
    • ISIN
    • SEDOL
    • Yield Book Abbrev.

• Use the “?” links for help on searching syntax
Search List – Advanced Search

• If the query from basic search is not sufficient, user can click on “Advanced Search” to customize the query
  – Use the + - buttons to add/remove searching criteria
  – Save and Load queries using the  button at the top
How To – Manage Security Lists
Security Lists

- The “Security Lists” tab allows users to quickly retrieve securities from various folders
  - User-defined folders
  - Pre-defined folders (These folders cannot be deleted)
    - “Search Results” contains the results of the most recent search
    - “History” contains bonds viewed within the past week
    - “User Bonds” contains all user defined securities
    - “Deleted Securities” shows all securities which have been removed from other lists
Security Lists – User-defined Folders

- You can save lists of securities that you want to be able to quickly view.

- Ways to save a list of securities:
  - Manually create/delete the folders through the buttons on the top right corner of the Security Lists Panel, and drag/drop securities into the folders.
  - Upload a text file through the button on the top left corner of the Security Lists Panel.
Upload Security Lists

- **Step 1:** Click on the button
- **Step 2:** Paste a list of identifiers into the pop-up box
- **Step 3:** Click on “Next” and wait for the list to be processed
- **Step 4:** Enter a folder name, and then click on “Save”
  - User can also check the rejected securities and diagnostic
Managing Securities Within Folders

- How to add securities into folders manually?
  - Step 1: Search for a security in the searching panel
  - Step 2: Select the security, and then drag it towards the Security Lists
  - Step 3: Drop it into the folder
  - If you wish to create a new folder for the drop, you can drop it at the top of the Security Lists panel
How To – Retrieve Indicative Data
Indicative Data

- Indicative Data is retrieved in the main panel (Security Analysis Tab) when user double-clicks on a security in the list.
Indicative Data Details

- Certain securities have more than the one ‘page’ of indicative data. Click on the different pages to view indicative data details
- Resize the browser to view two pages of data at the same time
• Click on the icon [ ] to view indicative data in graph form
• Click on the icon [ ] to view indicative data in table form
Indicative Data – Collateral Details/History

- Mortgages will show Collateral Details and History on the last page

- The data shown in each section is defined using the buttons down the left-hand side

  eg. FICO
How To – Calculate Price/Yield Analytics
Price/Yield Analytics

- Price/Yield calculations are performed in the main panel (Security Analysis Tab)
  - Step 1: Double-click on the security on the list, and select the Price/Yield mode by clicking on the button
  - Step 2: Check pricing assumptions and enter the pricing level
  - Step 3 (Optional): Check calculation options for extra analytical measures
  - Step 4: Click “Calculate”
Check Pricing Assumptions

- All pricing assumptions are set on the top left portion of the Price/Yield panel
  - Note that all pricing assumptions are populated with default values
- Main assumptions*
  - Volatility Model: Single volatility model, 2-factor models
  - Prepayment Model: Citi Model, CPR, PSA
  - Curve Type: On-the-run, Off-the-run, or Swap curve
  - Curve Date: Live or Closing Curve for a particular date
  - Settlement Date: Market convention or set a particular date

- Default assumptions can be pre-defined under “Settings” in the Menu Bar
Enter Pricing Level

- User can choose Price, Yield, Spread, OAS as a pricing level in order to calculate the analytics for this security.
  
  - Another option is to use the Auto P/Y logic in the level field:
    - Eg. "99" for 99 Dollar
    - Eg. "5y" for 5 % Yield
    - Eg. "-10o" for -10 OAS
  
  - For more Auto P/Y logic, please click on the label "Level"
Calculation Options

- Some analytical measures such as effective duration, OAS, key rate durations, and other risk measures take more time to calculate. User has the option to turn them on/off* before calculating the results.

- To calculate these measures, click on the button
  - Note: The icon would turn red if there are any calculation options checked on

* Default calculation options can be pre-defined under “Settings” in the Menu Bar
Calculate Results

- Click on the “Calculate” button to obtain the results
- Resize the browser to view two pages of analytics at the same time
How to - Calculate Security Specific Analytics
Security Specific Analytics

- Security specific calculations are performed in the main panel (Security Analysis Tab)

  - Step 1: Double-click on the security on the list, and select the Security Specific Analytics mode by clicking on the button

  - Step 2: Choose the analysis type from the drop down menu

Note: The options available in this drop down menu varies base on the security type of the security chosen
Security Specific Analytics – Act/Proj Prepay

- Actual vs. Projected prepayment speeds analysis is available for all MBS/ABS (excluding CMBS)

- Only parameter is to select a prepayment model for comparison

- Click “Calculate” to view results
Security Specific Analytics – WAL Sensitivity

- Weighted Average Life sensitivity analysis is available for all CMO/ABS securities

- The only parameter is to define the range of prepayment speeds graphed against the weighted average life

- Click “Calculate” to view results
How To – Export Data and Generate Report
Export Data and Generate Report

- There are 3 options for users to export data/report out of the Yield Book Calculator
  - Copy to Clipboard (to paste into excel)
  - Create PDF
  - Create CSV
• **There are two options under “Copy to Clipboard” option**
  – Security Analysis (If price/yield results are already calculated)
  – Security Lists

• **The “Security Analysis” option will copy:**
  – Yield Curve information
  – Indicative data
  – Price/Yield results

• **Select the items to export, and click “OK”**
• The “Security Lists” option will copy selected data items for selected bond lists to the clipboard.
Generating Reports in PDF

- The “Create PDF” item can create a price/yield report in PDF format
  (If price/yield results are already calculated)
Generating Reports in CSV

- The “Create CSV” item will create a CSV file with the selected security information. The data format is the same as the “Copy To Clipboard” option.

- Note that “Price/Yield Data” will not be an option unless price/yield calculations have already been performed.
Modify Default Settings for Calculator
Settings

• The Settings menu item results in a pop-up window which allows users to customize everything from font size and language to default calculation assumptions and optional calculations.
Settings – Application Settings

- **Application Settings**
  - Allow users to define the default views, language, font size, and which columns are displayed in the bond lists
**Settings – Default Assumptions**

- **Default Assumptions**
  - Allow users to define the market assumptions for all calculations
  - Eg. Swap or Government curve, settlement date assumptions, volatility models, and prepayment method defaults
**Settings – Options**

- **Options** has two sections:
  - **Optional Analytics**
    - Allow users to set the default calculation options in the “Price/Yield” analysis page
  - **Calculation options**
    - Allow users to control how the analytics are calculated for various security types

* Most of these options result in longer calculation times, and more CPU usage.
Resources

• www.yieldbook.com
  – Manuals, FAQ’s, Release Highlights and Workshop information is available under “Customer Login”
  – To get access, give us your e-mail address

• Quick Card
  – Searching, Shortcuts, Auto P/Y Logic

• Contact Information
  Usage/Analytics (212) 816-BOOK [2665] howto@yieldbook.com
  Tech Support (212) 816-TECH [8324] support@yieldbook.com
  Sales (212) 816-7120 sales@yieldbook.com

• New York Customer Service Hours (see website for changes)
  Mon–Thurs 6am-8pm EST
  Friday 6am-6pm EST
  Sunday 10am-3pm EST
Yield Book Products

**The Yield Book** - Introduced July 1989
- Fixed Income Analytical System
- Includes models, databases, calculation engine to analyze bonds, trades, portfolios, and benchmarks

**Yield Book Calculator** - Introduced January 2001, Upgrade October 2008
- Single security calculator
- Includes 1-for-1 and 2-for-1 swaps

**Yield Book Add-in** - Introduced February 2006
- Yield Book analytics in your Excel spreadsheets

**Yield Book Consulting Services** - Introduced January 2005
- Customized fixed income analytics and automation solutions

**Yield Book XML API** - Introduced January 2007
- Incorporate Yield Book analytics into your own programs and interfaces

**Citigroup Fixed Income Indexes**
- Family of global fixed income index products
- Downloadable issue level data
- Available for licensing in structured products