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## The Industry Standard

For more information on DBC, please contact us.

## DBC® Student Loan

DBC Student Loan is the most widely used modeling and structuring program for the structuring and cashflow analysis of student loan revenue bonds. DBC Student Loan is used for valuing and surveillance of portfolios, structuring new issues, securitization modeling, and credit analysis.

### Key Benefits

- Market-proven software produces reliable results.
- Frequent updates means you keep current with industry innovations.
- Our experienced support team provides prompt assistance to your staff.

### Key Features

- Sizes and structures bond issues based on needs to fund loans, reserve funds, and expenses.
- Models assets, liabilities, investments and the flow of funds to project forward cash flows
- Batch processes unlimited “what-if” scenarios with different assumptions such as prepayment methods, loan assumptions or loan originations.
- Runs all the tests required by issuers, bond counsel, insurers and rating agencies including yield analysis and CAB-remainder sensitivity tests at one time.
- Generates easy-to-read reports with multiple frequencies and detail levels which provide a full audit trail of all calculations.

### Loans

- Supports all FELP loans including Stafford, Consolidation, PLUS and SLS loans.
- Models graduate school loans such as MedLoans, Law Access Loans, MBA Access Loans, Health Education Assistance Loans and TERI loans.
- Supports most alternative loan programs.
- Handles full or partial reimbursement for Federally-insured loans.
- Handles annual-reset loan types with index-based rate formulas.
- Models deferments and forbearances fully. Negative amortization supported for non-subsidized loans, deferrals and forbearances.
- Forecasts defaults and sets recovery/reimbursement lags
- Defines payment lags, delinquencies, CPR and SMM prepayments.
- Recycles loan receipts or excess interest into new loans.
- Manages SAP and In-School Interest subsidy
- Models loan defaults and ‘rainy-day’ reserve funds.
- Choose one of the per-unit or percentage based servicing costs that are included for all major student loan servicers or specify any type of loan servicing fee scheme for each portfolio.
- Supports interest rate reductions (borrower incentives) for on-time and direct debt borrowers.

## Debt Structures

- Easily accommodates multiple delivery dates, distinct interest payment or maturity frequencies, and overlapping maturities.
- Structures floating and fixed rate debt, Dutch-auction bonds, taxable discount commercial paper, lines of credit for loan purchases and letter of credit facilities.
- Sets up a commercial paper warehousing facility.
- Performs tax-exempt bond and loan yield calculations and arbitrage rebate liability estimates.
- Models senior lien bonds with two tiers of subordinated debt.
- Creates multiple bond redemption schemes.
- Redeems bonds using various methods including sequential, pro-rata, or targeted with PAC/TAC schedules.
- Prioritizes each maturity in a user-defined call hierarchy.
- Allocates redemption monies by ratio or percentage of the entire issue or groups of selected maturities.
- Runs clean up calls.
- Models unlimited program expenses such as administration fees, remarketing fees, bond insurance, letters of credit, rating agencies, cost of issuance and underwriter's discount.
- Loan price/yield tool creates reports that summarize the yield effects of purchase price and ABL.
- Discount or IRR any calculated cash flow.
- Discount margin tables and Bloomberg-compatible ABS reporting.

## DBC Student Loan Template Manager

- Creates a library of standardized student loan input assumptions to save entry time and reduce errors.
- Defines up to thirteen template types: interest rate mechanism, SAP, interim interest options, borrower rate reduction eligibility, default/loss curves, deferment and forbearance, payment lags, delinquency, servicing fees, prepayments and loan sales, loan forgiveness and valuation for parity calculations.
- Automatically populates the loan portfolio input screens and creates stress scenarios.
- Processes all stress tests simultaneously.
- References any number of different templates in a deal.
- Uses universal template files with any issuer or series.

## DBC Student Loan Consolidation

- Produces combined cash flows for a proposed new issue/securitization with the outstanding bond issues/securitizations that are on parity with the new issue.
- Simultaneously models multiple series, assets and liabilities, and produces aggregate reports.
- Uses surpluses from one series to replenish reserve funds or other deficiencies in any other series.
- Uses surpluses to re-originate additional loans, call bonds, invest in reserves or be distributed to the issuer.
- Directs surpluses and/or loan principal receipts to cross-call bonds of another series in the indenture. Cross-calling methods include transfers to specifically targeted series or highest coupon calls among any series that are subject to a cross-call option.
- Apply indenture-level reserve funds and program expenses to any selection of series-level components.
- Run consolidated cash flows for multiple issues within a master trust.