calseda

Check every deal against the exposure as it is now.

Counterparty exposure moves with every new trade and every rating change. Calseda reruns your exposure calculation for a counterparty the moment one of its trades or its rating changes, and only for that counterparty. The desk checks a deal against the current headroom before booking it.

At 10:13 Counterparty C is downgraded

Today

07:00	The overnight run finishes. Counterparty C is at 51% of its limit.
10:13	Counterparty C is cut from A to BBB+. Nothing changes on screen.
10:14	The desk books a large swap, checked against the 07:00 figure. It passes.
Next day	The report shows Counterparty C over its limit. Credit chases the desk.

With Calseda

10:13	The rating change arrives. Limit use goes from 51% to 82% at once, and turns amber.
10:14	Before booking, the desk checks the swap: it would take Counterparty C to 104%.
10:15	The desk resizes the deal, or asks credit for an exception, with the same figures in front of both.
Any time	If a limit is crossed, credit is told at once in its chat or ticketing tool, with the trade or rating change behind it.

An example.

Headroom known before the deal is booked

- **Every input current.** Deals booked since 07:00 and this morning's rating changes count at once.
- **A what-if on the live book.** Nothing is booked, and only the person who asks sees the answer.
- **"What if this counterparty is downgraded two notches?"** Asked from a browser or Excel, without a project.
- **The same figures in Excel,** live in the cells instead of pasted copies.

Each exposure figure opens to its inputs

- Open any figure and see its full lineage, down to the raw data, and export it as a report for credit committee or your regulator.
- Any input older than its source should allow is flagged.
- Each limit entered by hand carries who entered it and when.
- A heavy model, such as a PFE simulation, can run at a minimum interval you set.

What supervisors ask for

“For transactions with material risk impact, banks should be able to estimate in a timely fashion whether a new transaction could potentially lead to a breach of the applicable limit.” Basel Committee on Banking Supervision, Guidelines for counterparty credit risk management, December 2024, paragraph 100. The pre-deal check above is that estimate, on the live book.

Begin with the counterparties one desk trades with most

Trades, ratings and the market data that values them are read from where they live, in your own environment. Your credit quants write the exposure calculation, or Calseda calls the engine you already run. Credit compares it with the overnight figure until it relies on the live exposure, and your limits system stays as it is.

Become a design partner

Exposure for one desk, live in about six weeks, for a fixed fee. At the end you keep the framework, licensed to run what you built on one server.
The full terms: calseda.com/partners.html.

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The live demo:
risk.calseda.com