Abstract: In this paper we investigate one factor models that extend the classical Gaussian copula model for pricing CDOs. The proposed models are very tractable and perform significantly better than the classical Gaussian copula model. Moreover, we introduce the concept of Lévy base correlation. The obtained Lévy base correlation curve is much flatter than the corresponding Gaussian one. This indicates that the models do fit the observed data much better. Additionally, flat base correlation curves are also much more reliable for pricing of bespoke tranches.