

Glossary of Terms

VISTA CRT Indices™ are financial benchmarks based on daily pricing of Connecticut Avenue Securities (CAS) and Structured Agency Credit Risk (STACR®) debt notes issued by Fannie Mae and Freddie Mac, respectively.

VISTA CRT Indices™ Definitions

2021 Vintage Index consists of all CAS 1M2, 2M2, 1B1, and 2B1 and STACR® DNA M2 and B1, HQA M2 and B1 securities issued in 2021.

2021 M Index consists of all CAS 1M2 and 2M2 and STACR® DNA M2 and HQA M2 securities issued in 2021.

2021 B Index consists of all CAS 1B1 and 2B1 and STACR® DNA B1 and HQA B1 securities issued in 2021.

2021 High LTV Index consists of all CAS 2M2 and 2B1 and STACR® HQA M2 and B1 securities issued in 2021.

2021 Low LTV Index consists of all CAS 1M2 and 1B1 and STACR® DNA M2 and B1 securities issued in 2021.

2020 Vintage Index consists of all CAS 1M2, 2M2, 1B1, and 2B1 and STACR® DNA M2 and B1, HQA M2 and B1 securities issued in 2020.

2020 M Index consists of all CAS 1M2 and 2M2 and STACR® DNA M2 and HQA M2 securities issued in 2020.

2020 B Index consists of all CAS 1B1 and 2B1 and STACR® DNA B1 and HQA B1 securities issued in 2020.

2020 High LTV Index consists of all CAS 2M2 and 2B1 and STACR® HQA M2 and B1 securities issued in 2020.

2020 Low LTV Index consists of all CAS 1M2 and 1B1 and STACR® DNA M2 and B1 securities issued in 2020.

2019 Vintage Index consists of all CAS 1M2, 2M2, 1B1, and 2B1 and STACR® DNA M2 and B1, HQA M2 and B1 securities issued in 2019.

2019 M Index consists of all CAS 1M2 and 2M2 and STACR® DNA M2 and HQA M2 securities issued in 2019.

2019 B Index consists of all CAS 1B1 and 2B1 and STACR® DNA B1 and HQA B1 securities issued in 2019.

2019 High LTV Index consists of all CAS 2M2 and 2B1 and STACR® HQA M2 and B1 securities issued in 2019.

2019 Low LTV Index consists of all CAS 1M2 and 1B1 and STACR® DNA M2 and B1 securities issued in 2019.

2018 Vintage Index consists of all CAS 1M2, 2M2, 1B1, and 2B1 and STACR® DNA M2 and B1, HQA M2 and B1 securities issued in 2018.

2018 M Index consists of all CAS 1M2 and 2M2 and STACR® DNA M2 and HQA M2 securities issued in 2018.

2018 B Index consists of all CAS 1B1 and 2B1 and STACR® DNA B1 and HQA B1 securities issued in 2018.

2018 High LTV Index consists of all CAS 2M2 and 2B1 and STACR® HQA M2 and B1 securities issued in 2018.

2018 Low LTV Index consists of all CAS 1M2 and 1B1 and STACR® DNA M2 and B1 securities issued in 2018.

2017 Vintage Index consists of all CAS 1M2, 2M2, 1B1, and 2B1 and STACR® DNA M2 and B1, HQA M2 and B1 securities issued in 2017.

2017 M Index consists of all CAS 1M2 and 2M2 and STACR® DNA M2 and HQA M2 securities issued in 2017.

2017 B Index consists of all CAS 1B1 and 2B1 and STACR® DNA B1 and HQA B1 securities issued in 2017.

2017 High LTV Index consists of all CAS 2M2 and 2B1 and STACR® HQA M2 and B1 securities issued in 2017.

2017 Low LTV Index consists of all CAS 1M2 and 1B1 and STACR® DNA M2 and B1 securities issued in 2017.

2016 Vintage Index consists of all CAS 1M2 and 2M2 and STACR® DNA, HQA M3 securities issued in 2016.

2016 High LTV Index consists of all CAS 2M2 and STACR® HQA M3 securities issued in 2016.

2016 Low LTV Index consists of all CAS 1M2 and STACR® DNA M3 securities issued in 2016.

2015 Vintage Index consists of all CAS 1M2 and 2M2 and DN, DNA, HQ, HQA M3 STACR® securities issued in 2015.

2014/2015 High LTV Index consists of all CAS 2M2 and STACR® HQ, HQA M3 securities issued in 2014 and 2015.

2014/2015 Low LTV Index consists of all CAS 1M2, plus CAS 2014 C01 M2, and STACR® DN, DNA M3 securities issued in 2014 and 2015.

Inception date for all 2021 Indices is December 31, 2021, all 2020 Indices is December 31, 2020, all 2019 Indices is December 31, 2019, all 2018 Indices is December 31, 2018, all 2017 Indices is December 31, 2017, and all 2015 & 2016 Indices is December 31, 2016.

For more detailed information on Index definitions and calculations see *Index Definitions* on www.vistadataservices.com/resources.

Data Elements Representing Each Index

Amount Issued is the total of the notional amount originally issued for each CRT security in each index.

Amount Outstanding is the total of the unpaid principal balances (UPB) for each CRT security in each index, including CRT securities tendered for and repurchased by the Issuer.

Average Life is the weighted average of the expected number of years remaining before all principal is repaid for each CRT security in each index. Weighting is based on the amount outstanding for each security on the most recent Index Rebalancing Date.

Coupon is the weighted average of the coupons for each CRT security in each index. Weighting is based on the amount outstanding for each security on the most recent Index Rebalancing Date.

Discount Margin is the weighted average of the expected returns in excess of 1-month LIBOR or 1-month SOFR for each CRT security in each index based on a 10 Constant Prepayment Rate (CPR) and no defaults. Weighting is based on the amount outstanding for each security on the most recent Index Rebalancing Date.

Dollar Price is the weighted average of the composite CRT security prices in each index. Weighting is based on the amount outstanding for each security on the most recent Index Rebalancing Date.

Factor is the total amount outstanding for each CRT security in each index divided by the total of the Amount Issued for each CRT security in each index. The Amount Outstanding for each security is based on the most recent Index Rebalancing Date

Index Rebalancing Date is the 25th of each month, or the next business day if the 25th falls on a weekend or holiday, to reflect principal and interest payments.

Index Value is the accumulated interest (accrued and paid), principal repayments, defaults, and price changes of each CRT security in each index since the inception of the index (*see Index Rebalancing Date*).

Index Weight is the notional market value of the amount outstanding (without interest) for each CRT security in each index on the most recent rebalancing date divided by the total notional market value (without interest) of the amounts outstanding for all CRT securities in each index on the most recent rebalancing date.

LTV is the Loan-to-Value range as specified at issuance by the issuer for the reference loans related to the CRT securities in each index.

Type is the index aggregation method for determining the selection of CRT securities in each index.

Vintage is the year(s) of issuance for each CRT security in each Index

YTD Return is the difference between the most recent Index Value and its Index Value at the prior year end divided by its Index Value at the prior year end.

Daily 30, 60, 90, 180 Day Return is the difference between the most recent Index Value and its Index Value at the beginning of each period divided by its Index Value at the beginning of the period.

Monthly Return is the difference between the month end Index Value and its Index Value at the end of the prior month divided by its Index Value on the last day of the prior month.

Data Elements Representing Each CRT Security

Amount Issued is the notional amount originally issued.

Amount Outstanding is the current UPB including securities tendered for and repurchased by the Issuer

Average Life is the expected number of years remaining before all principal is repaid based on a 10 CPR and no defaults.

Coupon is the current interest rate based on 1-month LIBOR or 1-month SOFR.

Discount Margin is the expected return in excess of 1-month LIBOR or 1-month SOFR based on a 10 CPR and no defaults.

Dollar Price is the composite dollar price based on contributor data.
Factor is the current prepayment factor.

LTV is the Loan-to-Value range as specified at issuance by the issuer for the reference loans.

Vintage is the year of issuance.

YTD Return is the difference between the most recent Index Value for each CRT security and its Index Value at the prior year end divided by its Index Value at the prior year end.

Daily 30, 60, 90, 180 Day Return is the change in Index Value for each CRT security during each period divided by its Index Value at the beginning of the period.

Monthly Return is the change in Index Value for each CRT security during each monthly period divided by its Index Value on the last day of the prior month.

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