

MDX Loan Inclusion Rules for New Indices

Vista MDX Indices™ are intended to be accurate and reliable representations of loan performance in the U.S. residential mortgage credit market. The indices themselves are organized into numbered six-month intervals called MDX Series. A new MDX Series is released on the 6th business day of March and September each calendar year. Below are the rules that are used to determine how loans are selected for inclusion in each MDX Series. Vista will publish these rules on its public website and will provide draft index values for comment prior to final release. A calendar for loan selection, draft publication, and final release dates is attached. Loan data is sourced, aggregated and computed by Black Knight Inc. based on specifications provided by Vista Index Services.

MDX Loan Inclusion Rules for each new MDX Series are followed in the following sequential order:

1. Loan selection takes place during the second week of February and August each year.
2. Eligible loans are selected from mortgage-backed security (MBS) pools for the latest reporting periods.
3. Loans must be conventional mortgages having an original maturity of 241 – 360 months at origination and be contained within an MBS pool.
4. Loans for each MDX Series must fall within MBS pool origination dates of July – December and January – June immediately prior to new March and September MDX Series respectively.
5. Loan ages must be less than or equal to 12 months at the time of selection.
6. Loans must meet additional eligibility standards as described in the most recent credit risk transfer offering.
7. Loans that have previously been delinquent for 30 days or greater, modified, or prepaid are removed as of the date of a new Series publication.

Calendar and Loan Aggregation for Each MDX Series

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Calendar and Loan Aggregation for Each MDX Series

MDX Series Number	MDX Series Start Date	Latest Loan Origination Cutoff Date	Loan Selection Process Start Date	Comment Release Date	Comment End Date	Final Production Release Date	Market Release Date
1	3/8/22	12/31/21	2/11/22	2/18/22	2/25/22	3/7/22	3/8/22
2	9/9/22	6/30/22	8/12/22	8/19/22	8/26/22	9/8/22	9/9/22
3	3/8/23	12/31/22	2/10/23	2/17/23	2/24/22	3/7/23	3/8/23
4	9/11/23	6/30/23	8/11/23	8/18/23	8/25/23	9/8/23	9/11/23
5	3/8/24	12/31/23	2/9/24	2/16/24	2/23/24	3/7/24	3/8/24
6	9/10/24	6/30/24	8/9/24	8/16/24	8/23/24	9/9/24	9/10/24
7	3/10/25	12/31/24	2/14/25	2/21/25	2/28/25	3/7/25	3/10/25
8	9/9/25	6/30/25	8/8/25	8/15/25	8/22/22	9/8/25	9/9/25
9	3/9/26	12/31/25	2/13/26	2/20/26	2/27/26	3/6/26	3/9/26
10	9/9/26	6/30/26	8/14/26	8/21/26	8/28/26	9/8/26	9/9/26
11	3/8/27	12/31/26	2/12/27	2/19/27	2/26/27	3/5/27	3/8/27
12	9/9/27	6/30/27	8/13/27	8/20/27	8/27/27	9/8/27	9/9/27

Date Calculation Guide	<i>6th Business Day of the Month</i>	<i>Last Actual Day of the 2nd or 4th Quarter</i>	<i>2nd Friday of the Month</i>	<i>3rd Friday of the Month</i>	<i>4th Friday of the Month</i>	<i>5th Business Day of the Month</i>	<i>6th Business Day of the Month</i>
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