

Glossary of Terms

MDX Indices are financial benchmarks that utilize loan performance information and definitions as sourced from generally available market data. They are intended to provide a reliable representation of borrowers experiencing credit events in the U.S. residential mortgage market.

Each MDX Series is composed of loans that meet *MDX Inclusion Rules* and have origination dates more fully described below. Credit Events and Additional Terms, as defined in *MDX Calculation Rules*, refer to the following data elements that are used to measure credit-related loan performance and aggregated loan detail.

Series Definitions for MDX.GN

Series 01 consists of loans having pool inclusion dates of $\geq 6/1/2021$ and $< 12/1/2021$ with loan ages of ≤ 12 months $12/1/2021$.

Series 02 consists of loans having pool inclusion dates of $\geq 12/1/2021$ and $< 6/1/2022$ with loan ages of ≤ 12 months $6/1/2022$.

Series 03 consists of loans having pool inclusion dates of $\geq 6/1/2022$ and $< 12/1/2022$ with loan ages of ≤ 12 months $12/1/2022$.

Series 04 consists of loans having pool inclusion dates of $\geq 12/1/2022$ and $< 6/1/2023$ with loan ages of ≤ 12 months $6/1/2023$.

Data Elements

Index Name is MDX.GN Index Series number.

Reporting Month is the month when the MDX Index values are reported.

MDX Denominator is the total number of loans in each MDX.GN Series.

Data Elements Representing Credit Events in Each Index

120-day Delinquency is the number of loans reported as being four (4) months or more delinquent regardless of forbearance status.

Modification is the number of loans that have been removed from an MBS pool with a “loss mitigation” removal reason code.

Data Elements Used to Calculate MDX Values and MDX Swap Values

MDX Numerator is the cumulative number Credit Events as of the latest Reporting Month based on the MDX Credit Event definitions.

MDX Index Value is defined in the MDX Calculations Rules.

MDX Factor is defined in the MDX Calculations Rules and is the inverse of the MDX Index Value.

Data Elements Used for Information Purposes

Average Coupon is the simple average of coupons on all loans in the MDX Denominator at the time of origination.

Average Loan Age is the simple average of the loan age of all loans in the MDX Denominator on the date each MDX Series is initially released.

Prepaid Loans is the total number of loans that have experienced a voluntary prepayment in the MDX Denominator.

30-day Delinquency is the number of loans reported as one (1) month delinquent.

60-day Delinquency is the number of loans reported as two (2) months delinquent.

90-day Delinquency is the number of loans reported as three (3) months delinquent.

General Rules and Descriptions Used in MDX

Denominators are static and represent the numerical count of loans in the index without reference to loan balances.

Numerators never decline except through a restatement resulting from a computational error.

Credit Events are defined as loans experiencing either a 120-day delinquency or modification and never cure regardless of updated reporting status.

Forbearance Status is not considered a credit event until the loan is also either a 120-day delinquency or is modified.

Severity on credit events is 100%

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

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