

## 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.

The VISTA CRT Snapshot is a one-day report containing the full series of credit risk transfer (CRT) indices and underlying CRT security composition for each index. For more information, please contact [sales@vistacap.com](mailto:sales@vistacap.com).

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### VISTA CRT Indices™ Definitions

**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 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](http://www.vistadataservices.com/resources).

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## 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.

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

**Index Rebalancing Date** is the 25<sup>th</sup> of each month, or the next business day if the 25<sup>th</sup> 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.

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## Data Elements Representing Each CRT Security

**Amount Issued** is the notional amount originally issued.

**Amount Outstanding** is the current UPB.

**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.

**Discount Margin** is the expected return in excess of 1-month LIBOR 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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