

# S&P Dow Jones Indices

A Division of **S&P Global**

## iBoxx<sup>®</sup> Trepp CMBS Original AAA Rolling Index

**Independent, objective and transparent coverage and insight across all asset classes.**

The iBoxx Trepp CMBS Original AAA Rolling index reflects the performance of USD denominated commercial mortgage back securities (CMBS) which includes the original AAA-rated bonds with the highest weighted average life issued within the prior 12 months. The index was created in partnership with Trepp, a leading provider of information, analytics and technology to the CMBS market. The index is a reflection of the most liquid and investible segment of the CMBS market and can be used for the creation of tradable products such as total return swaps (TRS). Using large deal and bond criteria for both original and ongoing notional values, the index limits exposure based on geographic, deal and real estate type concentration to ensure maximum diversification. The index tracks the new issuance market by only including CMBS securities issued within the previous 12 months. Each deal contains an on the run, super senior, last cash flow tranche bond.

The indices are part of the global iBoxx index families, fueled by multi-source pricing. iBoxx indices offer representative and objective benchmarks for assessing the performance of bond markets and investments.

### Transparency

Documentation on our rules-based methodology for constituent selection, monthly rebalancing and daily total return calculations is publicly available.

### Independence

iBoxx<sup>®</sup> products utilise independent multi-source pricing and reference data subject to rigorous quality testing, with a fully documented price challenge process in place. We are committed to administering all financial benchmarks in compliance with IOSCO benchmark principles and is an authorised benchmark administrator under the European Benchmark Regulation (BMR).

### Multi-dimensional analysis

A wide range of analytical values are published to support risk, performance measurement and attribution analysis.

### Flexibility

iBoxx<sup>®</sup> offers the ability to customize indices to meet specific criteria.

### Depth of Data

A broad history of index and sub-index returns and analytics are available and published frequently to support index analysis.

### Index Identifiers

Index Name	ISIN	BBG Ticker TRi	RIC Code TRi
iBoxx EUR Liquid Corporates Large Cap Index	GB00B2RBNR71	IBXXELAP	.IBXXELAP

### Key Stats

**\$5trillion+**

Total value of derivative trades outstanding (OTC value linked to Indices)

**\$140+bn**

AUM in ETFs

**30,000+**

Bonds in Indices

**180+**

ETFs linked to Indices

### Customers

Asset managers

ETF issuers

Hedge funds

Insurers/Pensions

Investment banks

## Index Eligibility Criteria

<b>Issuer types</b>	Conduits
<b>Bond types</b>	<b>Included:</b> Pass-through CMBS bonds without predetermined prepayment schedule. In particular, fixed-rate and WAC/pass-through <b>Excluded:</b> Floating-rate bonds, Planned Amortization Class (PAC) bonds, interest-only (IO) bonds, principal-only (PO) bonds, bonds secured by underlying assets that are credit-linked notes, synthetic CDOs or any similar synthetic obligations
<b>Market issue</b>	<b>Included:</b> Conduit deals with public information <b>Excluded:</b> Agency CMBS and private placements
<b>Issuer capping</b>	One bond included per deal
<b>Time to maturity</b>	Minimum 8 years weighted average life
<b>Issuance date criteria</b>	Issued within the previous 12 months at rebalancing
<b>Seniority</b>	Only includes super senior issues, all others are excluded
<b>Rating</b>	AAA-rated at issuance
<b>Amount outstanding</b>	<b>Deal criteria:</b> Minimum USD 500 million at issuance <b>Bond criteria:</b> Minimum USD 100 million at issuance and current factor greater than or equal to 0.5 at rebalancing
<b>Currency</b>	US Dollar (USD)

## Index Details

<b>Pricing sources</b>	Trepp, LLC
<b>Calculation</b>	Daily
<b>Rebalancing</b>	Monthly
<b>History start date</b>	31 December 2012
<b>Weighting</b>	Market capitalisation

For further information, please refer to the relevant guide on [ihsmarkit.com/iBoxx](https://www.ihsmarkit.com/iBoxx)

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