

# Markit iBoxx Trepp CMBS Original AAA Rolling Index

Independent and transparent coverage of the on-the-run last cash flow original AAA-rated CMBS securities

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.

**\$90 billion+**

AUM in ETFs

**14,000+**

indices

**20,000+**

bonds in indices

**50+**

price sources

## About Markit

Markit is a leading global provider of financial information services. We offer global indices with coverage that includes equities, fixed income and economic. We leverage more than 10 years of experience in designing, administering and calculating innovative indices across OTC and exchange-listed asset classes to construct and deliver high quality indices.

## More information

For more information on the products and services from Markit, please contact us at [sales@markit.com](mailto:sales@markit.com) or call one of our regional offices:

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### Liquid and investable

Captures the most tradable portion of the overall CMBS original AAA benchmark universe ensuring ongoing liquidity.

### Trepp Partnership

Leverages Trepp's CMBS Deal Library, which offers an extensive CMBS dataset.

### Tradable

Supports the creation of tradable products, such as TRS.

### Transparency

Publicly available documentation providing transparency into our rules-based methodology, constituent selection, monthly rebalancing and daily total return calculations.

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## Index structure

<b>Currency</b>	USD
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## Inclusion criteria

<b>Bond types</b>	<b>Eligible:</b> Pass-through CMBS bonds without predetermined prepayment schedule. In particular, fixed-rate and WAC/pass-through
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	<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
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<b>Issue capping</b>	One bond included per deal.
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<b>Minimum maturity</b>	WAL of eight years or greater
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<b>Market issue</b>	<b>Included:</b> Conduit deals with public information
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	<b>Excluded:</b> Agency CMBS and private placements
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<b>Issuer type</b>	Conduits
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<b>Seniority</b>	Only includes SuperSenior issues, all others excluded
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<b>Rating</b>	AAA-rated at issuance
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<b>Amount outstanding</b>	<b>Deal criteria:</b> minimum \$500 million at issuance
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	<b>Bond criteria:</b> minimum \$100 million at issuance and current factor greater than or equal to 0.5 at rebalancing
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## Index details

<b>Pricing</b>	Provided by Trepp, LLC
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<b>Calculation frequency</b>	Daily
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<b>Rebalancing</b>	Monthly in accordance with the rules available on <a href="http://www.markit.com/indices">www.markit.com/indices</a>
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<b>Base date</b>	December 31 <sup>st</sup> 2015
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<b>Bond weighting</b>	Market capitalisation weighted
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<b>Issuance date criteria</b>	Issued within the previous 12 months at rebalancing
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## About Trepp, LLC

Trepp, LLC, founded in 1979, is the leading provider of information, analytics and technology to the CMBS, commercial real estate and banking market. Trepp provides primary and secondary market participants with insight they need to increase their operational efficiencies, information transparency and investment performance.

## Disclaimer

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