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 investable 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.

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.

$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 or call one of our regional offices:

London +44 20 7260 2000
New York +1 212 931 4900
Amsterdam +31 20 50 25 800
Boulder +1 303 471 9999
Dallas +1 972 560 4420
Frankfurt +49 69 299 868 100
Hong Kong +852 3726 7000
Tokyo +81 3 6402 0130
Toronto +1 416 777 4485
Singapore +65 6922 4200
Sydney +61 2 8076 1100

markit.com
## Index structure

| Currency | USD |

## Inclusion criteria

| Bond types | **Eligible:** Pass-through CMBS bonds without predetermined prepayment schedule. In particular, fixed-rate and WAC/pass-through  
**Excluded:** 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 |

| Issue capping | One bond included per deal. |

| Minimum maturity | WAL of eight years or greater |

| Market issue | **Included:** Conduit deals with public information  
**Excluded:** Agency CMBS and private placements |

| Issuer type | Conduits |

| Seniority | Only includes SuperSenior issues, all others excluded |

| Rating | AAA-rated at issuance |

| Amount outstanding | **Deal criteria:** minimum $500 million at issuance  
**Bond criteria:** minimum $100 million at issuance and current factor greater than or equal to 0.5 at rebalancing |

## Index details

| Pricing | Provided by Trepp, LLC |

| Calculation frequency | Daily |

| Rebalancing | Monthly in accordance with the rules available on [www.markit.com/indices](http://www.markit.com/indices) |

| Base date | December 31\(^{st}\) 2015 |

| Bond weighting | Market capitalisation weighted |

| Issuance date criteria | Issued within the previous 12 months at rebalancing |

## 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

The Markit iBoxx Trepp CMBS Original AAA Rolling Index ("Index") is calculated and owned by Markit Indices Limited ("Markit Indices"). "Markit" is the service mark of Markit Group Limited and "iBoxx" are service marks of Markit Indices; all such marks are used under license or with permission.

Certain content relating to the Index may be provided on a no fee basis for your personal, internal, non-commercial purposes in accordance with our website Terms of Use. All commercial usage and redistribution is subject to a license. For further information, please contact us at iBoxx@markit.com.

All information herein is provided strictly for private general reference only and all Index information may be revised at any time by Markit after first publication. The Index information does not constitute any express or implied advice or recommendation by Markit Indices and/or their affiliates as financial, investment, legal, tax or other advice of any kind, nor should they be regarded as an offer, recommendation, or as a solicitation of an offer to buy, sell or otherwise deal in any investment or securities. Neither Markit Indices nor its affiliates makes any representation or warranty as to the accuracy, completeness or reliability of any Index information at any particular time or accepts any liability whatsoever (whether in tort, contract or otherwise) for any damage or loss arising directly or indirectly from use of such information. Investment involves risks. Prospective investors should seek independent investment advice to ensure that any of their decisions is made with regard to their own investment objectives, financial circumstances and other particular needs.