

Markit iBoxx Trepp CMBS index

Providing independent coverage of investment grade commercial mortgage backed securities (CMBS)

The Markit iBoxx Trepp CMBS index family is designed to reflect the performance of USD denominated rated investment grade commercial mortgage backed securities (CMBS) at issuance.

The indices were created through an exclusive partnership with Trepp, a leading provider of information, analytics and technology to the CMBS market. Trepp's CMBS Deal Library offers an extensive CMBS database, providing the index series broad market coverage to support benchmarking, development of financial products and research.

Rules establishing minimum standards of investability enable a reliable representation of the investable universe. Sub indices capture specific market segments across various criteria and are available based on rating, seniority, vintage, sector, state, WAL and delinquency rates. This allows for highly specified benchmarking and analytics within the CMBS market.

Pricing, returns and risk metrics for the index, such as yield and spread, are updated on a daily basis. The composition of the indices is rebalanced monthly on the last calendar date of the month. Index data is available on Markit's website and via FTP in CSV format.

Broad coverage

Captures approximately 75% of the total current balance of the overall CMBS conduit non-IOs (interest only) universe, as well as half of the bonds in the overall universe.

Custom index solutions

Can be used for the creation of tailored and tradable products to meet specific investment criteria.

Transparency

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

Trepp partnership

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

About Markit

Markit is a leading global diversified 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.

About Trepp, LLC

Trepp, LLC is widely recognized as the industry standard for CMBS trading, surveillance, pricing, risk management, and portfolio analysis. The Trepp Deal Library is the largest commercially available CMBS database.

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:

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Boulder	+1 303 417 9999
Dallas	+1 972 560 4420
Frankfurt	+49 69 299 868 100
Hong Kong	+852 3478 3948
Tokyo	+81 3 6402 0130
Toronto	+1 416 777 4485
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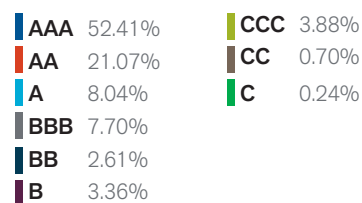
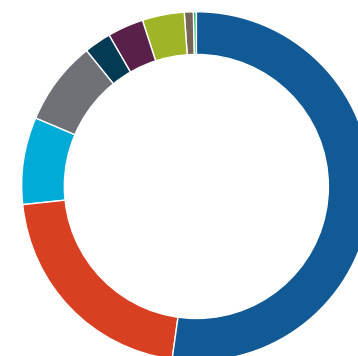
Index structure

Currency	USD
Sub-indices	Initial rating indices
	Current rating indices
	Seniority indices
	Vintage indices
	Sector indices

Inclusion criteria

Bond types	<p>Eligible: Pass-through CMBS bonds without predetermined prepayment schedule. In particular, fixed-rate and WAC/pass-through</p> <p>Excluded: Bonds that have ever been floating-rate, Planned Amortization Class (PAC) bonds, Interest-only (IO) bonds, Principal-only (PO) bonds, modeling bonds, non-pooled single-asset bonds, accretion (z) bonds, non-floater variable bonds, including PEZ, PEX, PST, EC tranches, bonds secured by underlying assets that are credit-linked notes, synthetic CDOs or any similar synthetic obligations</p>
Minimum maturity	WAL of 1 year or greater
Market issue	<p>Included: Conduit deals with public information</p> <p>Excluded: Agency CMBS and private placements</p>
Issuer type	Conduits
Rating	Investment grade at issuance, based on the average rating from Fitch, Moody's and S&P
Amount outstanding	<p>Deal criteria: Minimum \$500 million at issuance and \$100 million as of rebalancing</p> <p>Bond criteria: Minimum \$10 million at issuance and \$1 million as of rebalancing</p>
Index details	
Pricing	Provided by Trepp, LLC
Calculation frequency	Daily
Rebalancing	Monthly in accordance with the rules available on www.markit.com/indices
Base date	December 31st 2006
Bond weighting	Market capitalisation

Sector composition



Vintage composition

