



Significant Risk Transfer Index

SCI/MF&Co SRTx™ (Significant Risk Transfer Index)

The SRTx™ (Significant Risk Transfer Index) is a surveyed fixed income index suite that tracks estimated new-issue pricing spreads and market sentiment for the significant risk transfer markets in major global regions. The Index suite is comprised of a quantitative spread index, which is based on survey estimates for a representative transaction (the “SRTx™ Benchmark Deal”) containing specified terms for structure and pool/portfolio composition, and several qualitative indexes, which measure market sentiment on pricing volatility, transaction liquidity, and credit risk. The Index coverage includes the large corporate, small & medium-sized enterprise (SME), and auto loan reference pool/portfolio types, and spans the European Union (EU) and U.S. economic regions. Surveyed and recalculated monthly, the Index provides market participants with new, added transparency for the significant risk transfer market.

Key features:

The SRTx™ provides market participants with a unique index suite that provides insight into both the generic new-deal pricing estimates, as well as the market sentiment on volatility, liquidity, and credit risk for the significant risk transfer (SRT) market across major regional areas. Key features of the SRTx™ Index suite include:

- Comprised of both quantitative spread indexes, in addition to numerous qualitative facet indexes that, in conjunction, provide better transparency into levels and conditions in the SRT market.
- Covers major global economic regions and loan types that represent the majority of private risk transfer transaction activity to date. Current geographic regions and loan types within the current SRTx™ suite include:
 - European Union – €EUR
 - United States – \$USD
 - Large Corporate Loans
 - SME Loans
 - Auto Loans
- The SRTx™ is a survey-based index suite that utilizes a representative SRTx™ Benchmark Deal that has a standardized set of assumptions. This allows spread and sentiment survey contributors to furnish both quantitative and qualitative responses based on the exact same transaction format.

SRTx™ Index Suite

SRTx™ SPREAD INDEXES			
Index Short Name	Index Style	SRT Category	Region
SRTx™ CORP EU	Spread (bps)	Large Corporate	EU
SRTx™ CORP US			US
SRTx™ SME EU		Small and Medium-Sized Enterprises (SMEs)	EU
SRTx™ SME US			US
SRTx™ AUTO EU		Auto Loan	EU
SRTx™ AUTO US			US

SRTx™ VOLATILITY INDEXES			
Index Short Name	Index Style	SRT Category	Region
SRTx™ CORP VOL EU	Market Sentiment (Scale 0-100)	Large Corporate	EU
SRTx™ CORP VOL US			US
SRTx™ SME VOL EU		Small and Medium-Sized Enterprises (SMEs)	EU
SRTx™ SME VOL US			US
SRTx™ AUTO VOL EU		Auto Loan	EU
SRTx™ AUTO VOL US			US

SRTx™ LIQUIDITY INDEXES			
Index Short Name	Index Style	SRT Category	Region
SRTx™ CORP LIQ EU	Market Sentiment (Scale 0-100)	Large Corporate	EU
SRTx™ CORP LIQ US			US
SRTx™ SME LIQ EU		Small and Medium-Sized Enterprises (SMEs)	EU
SRTx™ SME LIQ US			US
SRTx™ AUTO LIQ EU		Auto Loan	EU
SRTx™ AUTO LIQ US			US

SRTx™ CREDIT RISK INDEXES			
Index Short Name	Index Style	SRT Category	Region
SRTx™ CORP RISK EU	Market Sentiment (Scale 0-100)	Large Corporate	EU
SRTx™ CORP RISK US			US
SRTx™ SME RISK EU		Small and Medium-Sized Enterprises (SMEs)	EU
SRTx™ SME RISK US			US
SRTx™ AUTO RISK EU		Auto Loan	EU
SRTx™ AUTO RISK US			US

SCI/MF&Co SRTx™ (Significant Risk Transfer Index) Factsheet

Index Suite:

SRTx™ Spread Indexes – Measures the average estimated pricing spread (in basis points) of a new representative SRT transaction compiled from contributor survey responses based on generic standardized transaction terms (**the SRTx™ Benchmark Deals**):

- **SRTx™ CORP EU** (Large Corporate/European Union/€EUR)
- **SRTx™ CORP US** (Large Corporate/United States/\$USD)
- **SRTx™ SME EU** (Small and Medium-Sized Enterprises/European Union/€EUR)
- **SRTx™ SME US** (Small and Medium-Sized Enterprises/United States/\$USD)
- **SRTx™ AUTO EU** (Auto Loan/European Union/€EUR)
- **SRTx™ AUTO US** (Auto Loan/United States/\$USD)

SRTx™ BENCHMARK DEALS		Large Corporate SRT	Small/Medium-Sized Enterprises (SMEs) SRT	Auto Loan SRT (added 2025-09)
Deal Structure Assumptions	Issuing Entity	Regulated, investment grade (IG)-rated, Domestic Systemically	Regulated, investment grade (IG)-rated, Domestic Systemically	Regulated, investment grade (IG)-rated, Domestic Systemically
	Form	Synthetic credit linked note (CLN)	Synthetic credit linked note (CLN)	Synthetic credit linked note (CLN)
	Tenor/Term	5 years (pro-rata)	5 years (pro-rata)	5 years (pro-rata)
	Reinvestment Period	2 year replenishment	2 year replenishment	No or 1 Year replenishment
	Wtd. Avg. Life (yrs)	4.0 years	4.0 years	3.0 years
	Coupon/Rate	Primary regionally-adopted benchmark 3-month money market rate + [Fixed Spread]	Primary regionally-adopted benchmark 3-month money market rate + [Fixed Spread]	Primary regionally-adopted benchmark 1-month money market rate/benchmark curve + [Fixed Spread]
	Attachment Points	Single tranche attachment / EU: 0.0%-6.0% US: 0.0%-12.5%	Single tranche attachment / EU: 0.5%-7.5% US: 0.5%-7.5%	Single tranche attachment / EU: 1.0%-10.0% US: 1.0%-12.5%
Reference Pool/Portfolio Assumptions	Collateralization	Cash deposit held at bank, subject to maintaining IG rating	Cash deposit held at bank, subject to maintaining IG rating	Cash deposit held at bank, subject to maintaining IG rating
	Borrower Classification	As per local governing authority definitions (example: European Banking Authority Capital Requirements Regulation (CRR))	As per local governing authority definitions (example: European Banking Authority Capital Requirements Regulation (CRR))	Consumers as per local governing authority definitions (typically defined as an individual who obtains financial service credit)
	Jurisdiction(s)	Global	Western Europe / North America	Western Europe / North America
	Borrowing Type(s)	Term Loans/Revolving Facilities	Term Loans/Revolving Facilities	Prime Auto Term Loans (no residual)
	Constituent Count	150-300	1,000-3,000	30,000-50,000
	Industry Concentration	10% concentration max per industry	10% concentration max per industry	N/A
	Grades/Ratings	<i>Categorization (Internal or External):</i> IG 30% A 45% BBB HY 15% BB 10% B	<i>Categorization (Internal or External):</i> 0% A 50% BBB 25% BB 25% B	<i>Categorization (Internal or External):</i> 0% A (N/A) 0% BBB (N/A) 0% BB (N/A) 0% B (N/A)

SRTx™ Volatility Indexes – Gauges market sentiment, compiled from contributor survey responses, for the magnitude of fixed-spread pricing volatility over the near-term based on generic standardized transaction terms (the SRTx™ Benchmark Deal). Index scale is 0-100, with levels above 50 indicating a higher proportion of respondents estimating volatility moving higher:

- **SRTx™ CORP VOL EU** (Volatility/Large Corporate/European Union/€EUR)
- **SRTx™ CORP VOL US** (Volatility/Large Corporate/United States/\$USD)
- **SRTx™ SME VOL EU** (Volatility/Small and Medium-Sized Enterprises/European Union/€EUR)
- **SRTx™ SME VOL US** (Volatility/Small and Medium-Sized Enterprises/United States/\$USD)
- **SRTx™ AUTO VOL EU** (Volatility/Auto Loan/European Union/€EUR)
- **SRTx™ AUTO VOL US** (Volatility/Auto Loan/United States/\$USD)

SRTx™ Liquidity Indexes – Gauges market sentiment, compiled from contributor survey responses, for what SRT execution conditions look like for successfully completing a deal over the near-term, based on generic standardized transaction terms (the SRTx™ Benchmark Deal). Index scale is 0-100, with levels above 50 indicating a higher proportion of respondents estimating liquidity worsening:

- **SRTx™ CORP LIQ EU** (Liquidity/Large Corporate/European Union/€EUR)
- **SRTx™ CORP LIQ US** (Liquidity/Large Corporate/United States/\$USD)
- **SRTx™ SME LIQ EU** (Liquidity/Small and Medium-Sized Enterprises/European Union/€EUR)
- **SRTx™ SME LIQ US** (Liquidity/Small and Medium-Sized Enterprises/United States/\$USD)
- **SRTx™ AUTO LIQ EU** (Liquidity/Auto Loan/European Union/€EUR)
- **SRTx™ AUTO LIQ US** (Liquidity/Auto Loan/United States/\$USD)

SRTx™ Credit Risk Indexes – Gauges market sentiment, compiled from contributor survey responses, on the direction of fundamental SRT reference pool/portfolio credit risk over the near-term, based on generic standardized transaction terms (the SRTx™ Benchmark Deal). Index scale is 0-100, with levels above 50 indicating a higher proportion of respondents estimating credit risk worsening:

- **SRTx™ CORP RISK EU** (Credit Risk/Large Corporate/European Union/€EUR)
- **SRTx™ CORP RISK US** (Credit Risk/Large Corporate/United States/\$USD)
- **SRTx™ SME RISK EU** (Credit Risk/Small and Medium-Sized Enterprises/European Union/€EUR)
- **SRTx™ SME RISK US** (Credit Risk/Small and Medium-Sized Enterprises/United States/\$USD)
- **SRTx™ AUTO RISK EU** (Credit Risk/Auto Loan/European Union/€EUR)
- **SRTx™ AUTO RISK US** (Credit Risk/Auto Loan/United States/\$USD)

SCI/MF&Co SRTx™ (Significant Risk Transfer Index) Factsheet (continued)

Input Data Protocols: **Calendar** – The Index will follow the US and UK bond market trading day and holiday schedule as publicly released by the Securities Industry and Financial Markets Associations (SIFMA), and European Securities and Markets Authority (ESMA).

Timing – Index contributor survey submissions will be taken between the 3rd business prior to the last business day of each month up until 5:00 PM [BST/EST] on the 1st business/market trading day of the following month for each respective regional Index category and Index Fixing Day.

Index Input Sources – Index input data will be obtained via standardized survey format, provided by approved SRTx™ contributors (who have agreed to the SRTx™ Submitter Terms and Conditions).

Calculation Protocols: **Frequency** – The Index is calculated and rebalanced monthly on the 1st trading day of the month following each respective as-of Index Fixing Day.

Index Licensor - Structured Credit Investor (SCI)

Calculation Agent - Mark Fontanilla & Co., LLC (MFCo)

** See SRTx™ Methodology for specific methods, determinations, and calculations*

For information on SRTx™ licensing requirements, data usage, and redistribution of the SRTx™ suite of indexes, please contact:

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