

## CRTx® RNI™ (Rolling New Issues) Index

*Credit Risk Transfer Return Tracking Index*

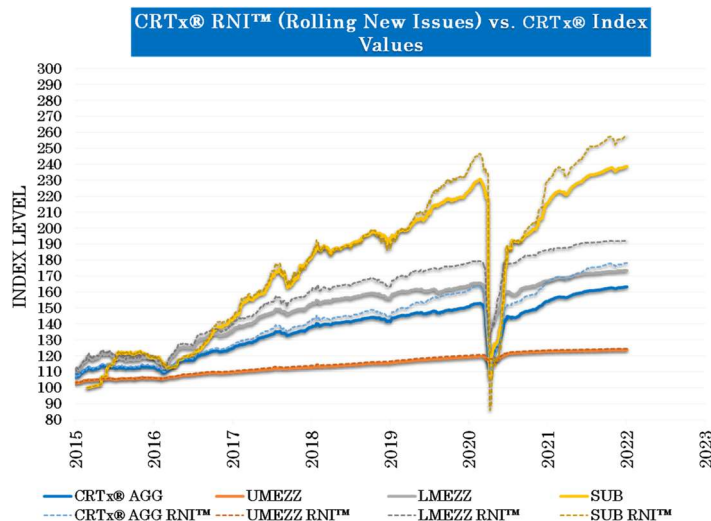
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The CRTx® RNI™ (Rolling New Issues) is a fixed income total return index that tracks the aggregate performance generated from a dynamic “rolling” basket of Credit Risk Transfer (CRT) securities that have been issued into the private market by the Government Sponsored Enterprises (GSEs) Fannie Mae (FNMA) and Freddie Mac (FHLMC). The CRTx® RNI™ is rebalanced monthly, and each newly rebalanced index constituency includes only the most recently issued securities from deals that have closed within a trailing 12-month period.

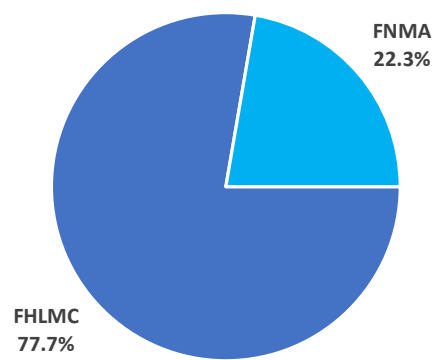
### Key features:

The CRTx® RNI™ provides market participants with a cash-based “rolling” index option for benchmarking GSE CRT performance based on the newest CRT securities issued within the most recent 12 months. Key features of the CRTx® RNI™ include (as of December 2021):

- Monthly average rolling constituent market value of about \$12 Billion since 2015, with a monthly historical variation between \$8 Billion and \$15 Billion.
- 52 constituent securities in the 2022 RNI™ starting basket as of the most recent 12/31/2021 rebalancing, with a monthly average rolling constituency count of 48 securities since 2015.
- The CRTx® RNI™ Aggregate is further divided into several sub-indexes that are partitioned according to capital structure position and reference pool collateral type.
- The Index is rebalanced monthly, with primary constituent eligibility based on securities issued within the most recent 12-month lookback period preceding each valuation month.



### Sponsor % of CRTx® RNI™ Mkt Val For 01/2022



**CRTx® RNI™ (Rolling New Issues) Factsheet**

<p><b>Inclusion/Exclusion Rules:</b></p>	<p><b><u>Included</u></b></p> <ul style="list-style-type: none"> <li>- Only securities issued within the past 12 months</li> <li>- FNMA Connecticut Avenue Securities™ (CAS)</li> <li>- FHLMC Structured Agency Credit Risk (STACR®)</li> <li>- All rated and unrated tranches, in original form</li> <li>- All structural attachment points</li> </ul>	<p><b><u>Excluded</u></b></p> <ul style="list-style-type: none"> <li>- CRT derivatives, or limited issuance vehicles</li> <li>- Interest-Only/stripped down floater options</li> <li>- Modifiable, combinable or other exchange variants</li> <li>- Single seller, non-public, or special transactions</li> <li>- Insurance or re-insurance deals</li> </ul>
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**Sub-Indexes:**

**CRTx® RNI™ Upper Mezzanine** – Includes mezzanine securities structured to receive the earliest principal payments, and have the highest credit enhancement, among each respective deal’s offered securities.

**CRTx® RNI™ Lower Mezzanine** – Includes mezzanine securities that are time/credit tranching between Upper Mezzanine classes and any Subordinate or first-loss classes among each respective deal’s offered securities.

**CRTx® RNI™ Subordinate** – Includes subordinate securities that are time/credit tranching behind the mezzanine classes within each respective deal’s offered securities, and are typically unrated and not considered debt for tax purposes.

**CRTx® RNI™ and Sub Indexes\***

	CRTx® RNI™ Aggregate	CRTx® RNI™ Upper Mezzanine	CRTx® RNI™ Lower Mezzanine	CRTx® RNI™ Subordinate
<b>Rolling 12-Mth Issuance</b>	●	●	●	●
<i>Deal Vintage</i>	<i>Not Applicable</i>			

*Securities Included				
CAS	All At-Issuance Classes	M1	M2	All B Classes
STACR	All At-Issuance Classes	M1 (in M1-M2 structures)	M2 (in M1-M2 structures)	All B Classes
		M1/M2 (in M1-M2-M3 structures)	M3 (in M1-M2-M3 structures)	

**Market Pricing Protocols**

**Calendar** – The Index will follow the US bond market trading day and holiday schedule as publicly released by the Securities Industry and Financial Markets Association (SIFMA).

**Timing** – Market prices will be taken on each market trading as of the end of the day.

**Sources** – Market prices will be obtained from a well-established third-party pricing source (CRTx® security prices are powered by Refinitiv, an LSEG (London Stock Exchange Group) business).

**Month-End Marking** – For month end valuation, and subsequently for starting values in the the following month, market prices will be taken as of the last business day of the month.

**Bid/Offer Price** – The Index utilizes market bid-side prices.

**Settlement** – For Index calculations, cash settlement (T+0) is utilized in order to emulate practical entry or exit of investment into or out of the Index on any day. Since observed security market prices from a third-party source(s) will reflect the prevailing GSE CRT settlement date convention (T+3 prior to 9/5/2017, T+2 on 9/5/2017 and forward), each constituent’s market price will be carry-adjusted for return calculations by discounting back from the prevailing settlement date to the day of valuation.

**Rebalancing Protocols**

**Frequency** – The Index is rebalanced monthly, on the last business of day of the month.

**Security Eligibility Date** - Security inclusion for rebalancing is determined on the last business day of the month.

**Newly Issued Securities** - Become eligible for Index inclusion consideration on their Issue Date (where coupon interest first begins accruing).

**Principal and Coupon Payments** - Security payments become part of the Index Value and return calculations during the month of payment, on the day actually paid. These bond payments do not get reinvested for the remainder of the month of receipt, but instead effectively get reinvested in the Index for the following month, and going forward, as part of the Index Value at the beginning of the next month.

\* See CRTx® Rules and Guidelines for specific methods, determinations, and calculations

CRTx® RNI™ Performance Metrics (as of December 2021 Month-End)

CRTx® RNI™ Aggregate													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	1.49%	2.97%	0.00%	1.51%	-0.15%	-0.53%	-0.07%	-0.27%	-0.12%	0.64%	0.47%	-0.49%	5.53%
2016	-1.39%	-1.45%	3.43%	2.88%	0.61%	0.02%	2.61%	1.29%	1.27%	-0.31%	0.33%	1.80%	11.52%
2017	1.84%	0.54%	0.52%	1.67%	2.09%	1.08%	1.36%	-1.32%	0.17%	1.04%	0.44%	2.15%	12.16%
2018	1.86%	-0.52%	-0.99%	1.17%	0.34%	-0.14%	0.90%	1.08%	0.61%	-0.75%	-0.59%	-1.12%	1.81%
2019	2.67%	0.96%	0.24%	1.93%	-0.01%	1.10%	1.19%	0.49%	0.62%	0.25%	0.45%	0.96%	11.37%
2020	1.26%	-0.14%	-24.11%	-2.45%	11.46%	12.71%	1.17%	0.71%	1.99%	0.66%	2.03%	3.02%	3.40%
2021	1.18%	0.48%	-0.92%	1.64%	0.88%	1.42%	0.47%	0.19%	0.80%	0.10%	-0.05%	0.47%	6.84%

CRTx® RNI™ Upper Mezzanine													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.53%	0.99%	0.34%	0.41%	-0.08%	-0.24%	0.53%	0.17%	-0.23%	0.61%	-0.11%	-0.07%	2.88%
2016	-0.20%	0.13%	0.74%	0.74%	0.68%	0.27%	0.43%	0.54%	0.21%	-0.09%	0.12%	0.27%	3.90%
2017	0.35%	0.29%	0.27%	0.29%	0.41%	0.44%	0.27%	-0.15%	0.27%	0.23%	0.15%	0.34%	3.20%
2018	0.66%	-0.39%	0.04%	0.22%	0.26%	0.19%	0.22%	0.33%	0.31%	0.11%	0.10%	0.18%	2.25%
2019	0.46%	0.24%	0.27%	0.43%	0.26%	0.25%	0.30%	0.19%	0.21%	0.19%	0.18%	0.17%	3.20%
2020	0.20%	0.18%	-3.11%	1.65%	1.08%	1.56%	0.39%	0.16%	0.13%	0.22%	0.10%	0.18%	2.69%
2021	0.09%	0.07%	0.02%	0.06%	0.06%	0.07%	0.04%	0.11%	0.07%	0.08%	0.10%	0.03%	0.80%

CRTx® RNI™ Lower Mezzanine													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.46%	4.94%	-0.32%	2.55%	-0.68%	-1.03%	-0.90%	-0.73%	0.04%	0.56%	1.12%	-0.69%	7.37%
2016	-2.55%	-2.63%	6.75%	4.59%	0.39%	-0.28%	4.29%	1.52%	1.35%	-0.81%	0.49%	2.97%	16.80%
2017	2.73%	-0.11%	0.78%	2.43%	3.30%	0.33%	1.89%	-1.72%	0.82%	1.08%	0.25%	2.46%	15.08%
2018	1.61%	-0.36%	-0.77%	1.27%	0.29%	-0.20%	1.04%	1.00%	0.55%	-0.94%	-0.66%	-1.39%	1.40%
2019	3.35%	0.80%	0.17%	1.71%	-0.22%	0.58%	0.48%	0.30%	0.38%	0.21%	0.48%	0.50%	9.05%
2020	0.57%	-0.24%	-25.51%	9.38%	14.17%	6.67%	0.45%	1.46%	1.12%	0.19%	1.08%	0.50%	4.42%
2021	0.67%	0.04%	0.11%	0.90%	0.47%	0.39%	0.08%	0.12%	0.28%	0.09%	-0.02%	0.12%	3.29%

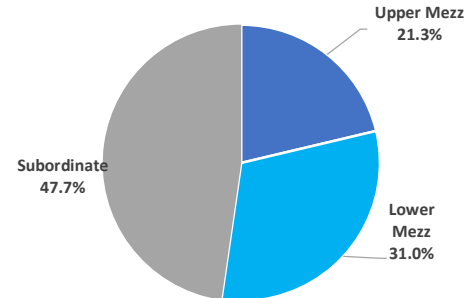
CRTx® RNI™ Subordinate													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015			0.97%	1.00%	9.91%	4.88%	3.27%	0.55%	-0.84%	1.56%	-1.54%	-1.82%	18.83%
2016	-0.75%	-3.66%	-0.68%	4.32%	1.95%	0.66%	2.51%	4.15%	6.90%	2.40%	0.37%	1.56%	21.12%
2017	2.80%	5.76%	-0.10%	2.39%	1.59%	6.57%	1.99%	-2.48%	-2.67%	2.64%	1.78%	4.37%	27.08%
2018	4.86%	-1.34%	-3.43%	2.37%	0.65%	-0.39%	1.40%	2.53%	1.26%	-1.26%	-1.22%	-1.86%	3.33%
2019	3.16%	2.31%	0.41%	4.05%	0.26%	3.25%	3.72%	1.16%	1.48%	0.39%	0.55%	2.36%	25.58%
2020	3.14%	-0.09%	-33.65%	-30.10%	15.58%	41.95%	3.25%	-0.46%	4.64%	1.69%	4.57%	8.07%	-3.09%
2021	2.38%	1.13%	-2.24%	2.83%	1.46%	2.60%	0.89%	0.26%	1.40%	0.13%	-0.11%	0.86%	12.11%

CRTx® RNI™ Monthly Constituent Metrics (as of December 2021 Month-End)

**CRTx® RNI™ Mkt Val Breakdown 1/2022**

Deal Vintage	Aggregate	UMEZZ	LMEZZ	SUB
All	100%	21.3%	31.0%	47.7%
2021	100.0%	21.3%	31.0%	47.7%
2020	0.0%	0.0%	0.0%	0.0%
2019	0.0%	0.0%	0.0%	0.0%
2018	0.0%	0.0%	0.0%	0.0%
2017	0.0%	0.0%	0.0%	0.0%
2016	0.0%	0.0%	0.0%	0.0%
2015	0.0%	0.0%	0.0%	0.0%
<=2014	0.0%	0.0%	0.0%	0.0%

Sub Index % of CRTx® RNI™ Mkt Val For 01/2022



CRTx® RNI™ AGG									
MONTH END CLOSINGS			BEGINNING MONTH BASKET						
Calculation Month	INDEX VALUE	Month to Date Total Return	# of Constituents	Beg Month UPB	Beg Month Total \$ Market Value	W Avg Adj Beg Month Security Mkt Value	WTD Avg Current Coupon	WTD Avg Cpn Margin	
Feb-2019	150.07	0.96%	42	11,690,163,411	11,668,711,493	99.82	4.95	244	
Mar-2019	150.42	0.24%	46	11,805,116,972	11,843,264,036	100.32	5.04	255	
Apr-2019	153.32	1.93%	47	11,496,051,271	11,521,401,714	100.22	5.11	263	
May-2019	153.30	-0.01%	50	12,325,563,537	12,533,604,780	101.69	5.08	260	
Jun-2019	154.99	1.10%	51	11,881,379,851	12,033,434,980	101.28	5.11	268	
Jul-2019	156.84	1.19%	48	10,813,358,090	11,041,172,540	102.11	5.15	275	
Aug-2019	157.60	0.49%	52	11,648,252,778	11,964,569,893	102.72	5.02	275	
Sep-2019	158.58	0.62%	52	11,555,452,802	11,866,682,740	102.69	4.90	275	
Oct-2019	158.98	0.25%	52	11,145,361,078	11,471,457,452	102.93	4.81	278	
Nov-2019	159.70	0.45%	49	10,957,162,877	11,213,504,874	102.34	4.55	273	
Dec-2019	161.24	0.96%	53	11,183,706,619	11,434,402,160	102.24	4.43	272	
Jan-2020	163.27	1.26%	52	10,810,525,676	11,128,255,837	102.94	4.58	279	
Feb-2020	163.04	-0.14%	54	11,750,620,247	12,144,811,071	103.36	4.32	266	
Mar-2020	123.73	-24.11%	57	13,219,029,124	13,479,658,957	101.97	4.09	246	
Apr-2020	120.70	-2.45%	55	12,793,770,386	9,865,262,294	77.11	3.43	249	
May-2020	134.53	11.46%	51	11,841,276,956	8,721,408,098	73.65	3.01	252	
Jun-2020	151.62	12.71%	46	10,917,819,539	8,842,509,887	80.99	2.69	253	
Jul-2020	153.41	1.17%	45	10,409,152,540	9,432,905,082	90.62	2.78	259	
Aug-2020	154.49	0.71%	46	10,724,189,826	9,890,825,093	92.23	2.99	282	
Sep-2020	157.58	2.00%	47	10,980,427,286	10,237,992,004	93.24	3.19	301	
Oct-2020	158.61	0.66%	48	11,105,630,257	10,559,393,889	95.08	3.25	310	
Nov-2020	161.83	2.03%	47	10,696,965,880	10,283,123,737	96.13	3.47	333	
Dec-2020	166.71	3.02%	46	10,736,337,604	10,542,306,038	98.19	3.53	339	
Jan-2021	168.67	1.18%	50	11,324,184,451	11,415,597,441	100.81	3.50	337	
Feb-2021	169.49	0.48%	47	10,504,416,039	10,712,665,142	101.98	3.61	350	
Mar-2021	167.93	-0.92%	39	9,048,558,462	9,296,466,342	102.74	3.84	377	
Apr-2021	170.69	1.64%	38	8,978,749,172	9,107,517,591	101.43	3.81	376	
May-2021	172.19	0.88%	41	9,588,703,205	9,840,125,130	102.62	3.79	375	
Jun-2021	174.63	1.42%	40	9,373,273,707	9,681,506,748	103.29	3.81	378	
Jul-2021	175.45	0.47%	44	9,738,420,034	10,156,250,987	104.29	3.78	374	
Aug-2021	175.78	0.19%	42	9,659,687,165	10,041,577,171	103.95	3.55	349	
Sep-2021	177.19	0.80%	39	8,836,801,107	9,156,649,664	103.62	3.40	335	
Oct-2021	177.37	0.10%	39	9,275,157,362	9,611,457,885	103.63	3.25	320	
Nov-2021	177.29	-0.05%	44	11,029,258,671	11,264,989,273	102.14	3.12	307	
Dec-2021	178.13	0.47%	44	11,364,521,191	11,523,394,460	101.40	3.14	309	
Jan-2022			52	13,499,939,498	13,679,507,404	101.33	3.06	301	

**For information on CRTx® licensing requirements, data usage, and redistribution of the CRTx® suite of indexes, please contact:**

**Mark Fontanilla**

Mark Fontanilla & Co., LLC

255 W MLK Blvd

Suite 2402

Charlotte, NC 28202

C: (201) 213-7168

O: (704) 405-0575

[mark@markfontanilla.com](mailto:mark@markfontanilla.com)

[www.markfontanilla.com](http://www.markfontanilla.com)

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