



ICE Whole Loan Evaluations

Independent, loan-level evaluations for residential whole loans

The fixed income marketplace continues to expand into non-traditional sectors and residential whole loans are among the fastest growing. ICE Whole Loans Evaluations extends our established evaluated pricing process to individual, unsecured loans – delivering transparent, model-driven pricing across qualified mortgage (QM) loans, non-qualified mortgage (Non-QM) loans and specialty collateral.

Coverage	Methodology inputs	Frequency and delivery
QM FIX / Adjustable-Rate Mortgage (ARM), Non-QM FIX / ARM including Alt-A, Reperforming, Subprime, Scratch & Dent, Jumbo, Home Equity Line of Credit (HELOC), Non-Performing, Second Lien and Debt Service Coverage Ratio (DSCR) ¹ loans	Powered by ICE's AFT Prepayment & Credit Model, ² ICE Home Price Index, and ICE Origination Data – overseen by an experienced evaluator team	Daily or monthly frequency. ³ Loan-level output via secure file delivery and the ICE Data API, with integrations to major analytics platforms

What sets ICE apart

- Integration of broad and rich datasets into **ICE's AFT Prepayment & Credit Model**, for projecting prepayments, defaults and delinquencies.
- Leverages **ICE's Home Price Index** – micro-level home price data for more precise and current Loan-To-Value (LTV).
- **ICE Origination Data** – anonymized data with daily updates from 3,000+ contributing lenders, used to calibrate spread and yield inputs.
- **Experienced evaluator oversight** – a dedicated team oversees the evaluation process end-to-end, managing model inputs, sector spread adjustments and exception handling at the loan-level.



¹ Available Q3 2026

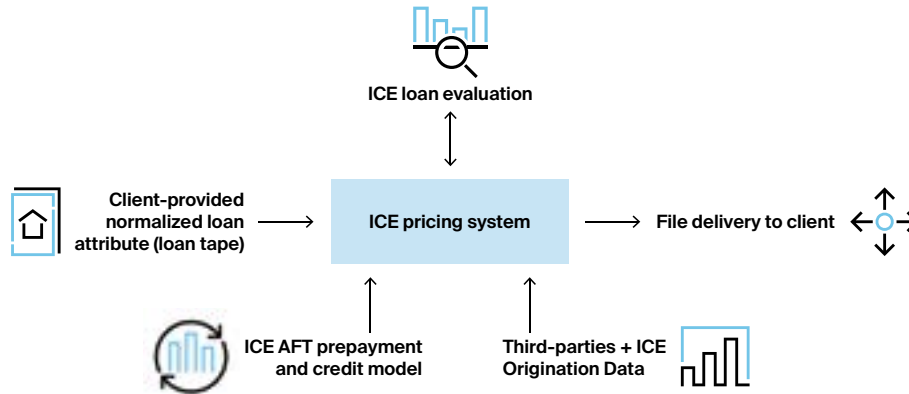
² The AFT Prepayment and Credit Model are provided by an affiliate of ICE Data Pricing & Reference Data, LLC.

³ For purposes of U.S. residential whole loans, evaluations are provided upon customer request which can be daily evaluations, with evaluations available the following business day, or evaluations on a monthly basis.

How a loan is evaluated

Evaluations begin with loan-level reference data submitted by the client⁴ and run-through the framework below to produce an evaluation.

Loan tape	Underlying data	Market color	Human analysis
Client provides loan-specific data (loan attributes, ARM, modification data) in an ICE-provided format	ICE sources and applies relevant information – reference rates, loan-level prepayment, default and cash flow projections	ICE incorporates market color into the process, using ICE Origination Data, third-party pricing grids, deal runs and bids and relative securitized bond valuations	Experienced loan analysts oversee the process, making loan-level and sector spread/ other adjustments as appropriate



Use-cases

ICE Whole Loan Evaluations can support a broad range of market participants and use-cases across the residential mortgage ecosystem.

- Portfolio acquisition and due diligence pricing
- Monthly or daily mark-to-market for balance sheet & regulatory reporting
- Loan sale execution – validate internal marks against independent valuations
- Interest rate and credit risk stress testing
- Benchmark whole loan program performance against market levels
- Investor and auditor reporting



Please refer to the ICE Whole Loan Evaluations Methodology available upon request.

For additional information: ice.com/fixed-income-data-services/data-and-analytics/pricing/evaluated-pricing.

⁴ Due to the nature of this asset class, the Company does not independently verify the accuracy, completeness, or timeliness of client-supplied data. If a client furnishes inaccurate or incomplete data, the evaluations will be impacted.

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Fixed income evaluations, continuous evaluated pricing (CEPTM), end-of-day evaluations, evaluated curves, model based curves, Market Sentiment scores, Size-adjusted Pricing, and Fair Value Information Services related to securities are provided in the US through ICE Data Pricing & Reference Data, LLC and internationally through ICE Data Services entities in Europe and Asia Pacific. ICE Data Pricing & Reference Data, LLC is a registered investment adviser with the US Securities and Exchange Commission. Additional information about ICE Data Pricing & Reference Data, LLC is available on the SEC's website at www.adviserinfo.sec.gov. A copy of ICE Data Pricing & Reference Data, LLC's Form ADV is available upon request.

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