

## Vista MDX Indices

Mortgage credit benchmarks based on single-family home loans guaranteed by Ginnie Mae

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By referencing a large cross-section of U.S. household borrowers, Vista MDX Indices capture trends in the credit performance of housing and consumers. With rules-based definitions for determining credit events and clear calculations for assigning values, MDX Indices are designed for broad use as benchmarks for financial products including swaps and derivatives. Vista will publish a new MDX series biannually, enabling the market to monitor household debt trends across a range of characteristics.

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### Calculating Vista MDX Indices

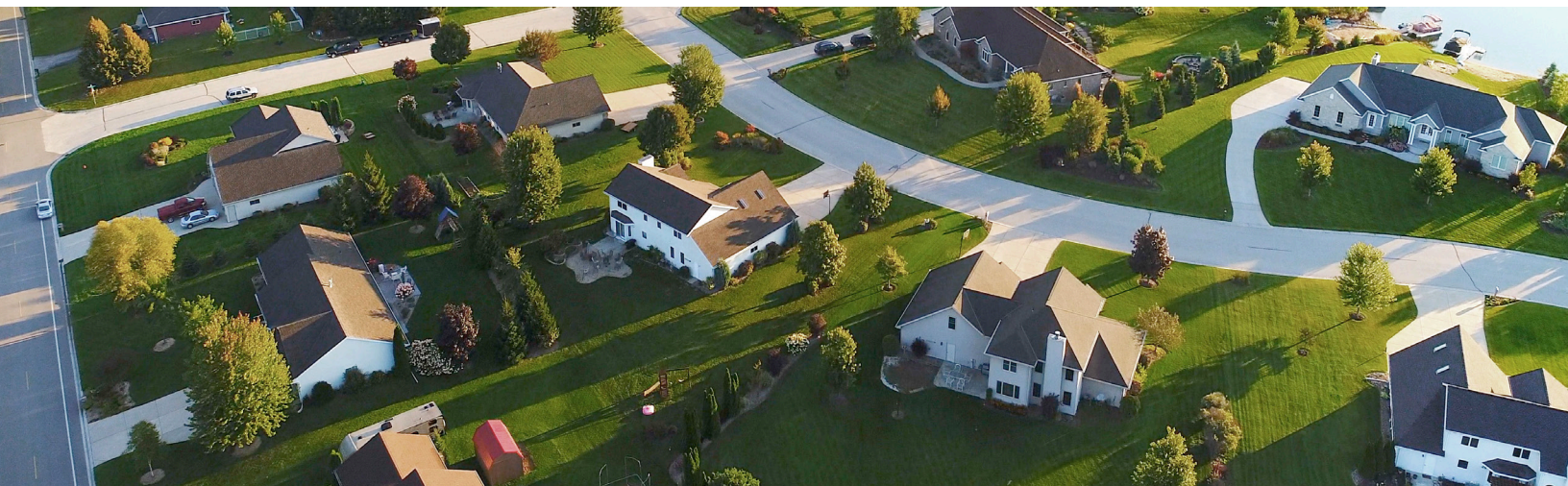
Vista MDX Indices are intended to be reliable representations of mortgage borrowers experiencing credit stress in the U.S. residential mortgage credit market. New MDX Index Series are released every six months and are computed monthly from loan performance reports mandated and distributed to the market by Ginnie Mae.

MDX tracks performance through the occurrence of Credit Events, which are defined as loans that are 120-days delinquent or modified. Index Values for each MDX Series measure the cumulative number of loans experiencing Credit Events as a percentage of the total reference loan pool. The reference loan pool remains constant regardless of prepays or Credit Events to provide a consistent representation of borrower performance since inception. The Index Values are computed based on an equal-weighting of loans in the Index without regard to their unpaid principal balances.

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### Computation of MDX Index values for Vista

ICE is the index computation agent for Vista MDX Indices. As such, ICE sources loan-level information from Ginnie Mae, constructs indices based on specifications determined by Vista, and provides Vista with the monthly Index Values for each MDX Series, which cover loan origination periods from 2021 to the present. All MDX Series are maintained for 10 years from release, at which point they are discontinued.



## MDX reference loans

Vista MDX Indices are intended to be reliable representations of borrower performance in the U.S. household debt market and reference a specific loan data source. The initial MDX Series will be calculated from data provided to the public by Ginnie Mae and carry the identifier MDX.GN. Series 1, which was released on Sept. 11, 2025, will be the first index referenced in tradable swaps. Vista also maintains indices created prior to trading launch (labeled 'A' through 'G'). A new MDX Series is released on the 8th business day of March and September each calendar year.

Below are the rules that are used to determine how loans are selected for inclusion in each MDX Series. These criteria were designed with market input to ensure consistency of borrower and vintage in each Series. Vista publishes these rules on its public website and provides draft index constituents for comment prior to final release.

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## MDX.GN Loan inclusion rules for each new MDX Ginnie Mae Series are followed in the sequential order listed below:

1. Loan selection takes place during the second week of February and August each year.
2. Eligible loans are chosen from the Ginnie Mae MBS pool database during the latest reporting period.
3. Loans must be contained within a Ginnie Mae II MBS eligible pool.
4. Loans must have a pool origination date within the most recent eligible six-month window (June – November for March or December – May for September).
5. Loans must have a loan origination date within twelve months of the Pool Origination Cutoff Date.
6. Loans must be specified as either purchase or refinance type single family mortgages and have an original maturity of 241-360 months at origination.
7. Loans that previously have been delinquent 30 days or greater, modified, or prepaid are removed.

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## Summary of next steps and timing

We are expecting dealers to launch trading with swap contracts priced off the MDX Series 1 index in February 2026. ICE Bonds and the ICE eMBS team will be releasing solutions to support pricing and trading activity around the index.

The MDX Index is already in production and is being delivered today to Vista. Additional analytics, including loan-level data updates, are also available.

- The Vista Index loan level data, including 8 series, Series 1 as well as MDX A through MDX G.
- New Index Series will be created every six months with recent vintage loans. The next new Index release will go live with MDX Series 2. This is planned for March 2026.
- Loan-level data for each of the series will be updated monthly by ICE.
- ICE eMBS loan-level customers are eligible for a discount.

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## Further inquiries

If clients are interested in learning more, setting up a call with Vista and/or their dealer is a good next step. While we can discuss ICE's analytics offering in more detail, they will likely want to understand the market opportunity first. Clients can be directed to Vista at [vistaindex.com](http://vistaindex.com).