

S&P/Experian First Mortgage Default Index

EQUITY

FIXED INCOME

COMMODITIES

REAL ESTATE

SPECIALTY

STRATEGY

This index measures the default rates across first mortgages. It is included in the S&P/Experian Consumer Credit Default Index Series which seeks to measure the balance-weighted proportion of consumer credit accounts that go into default for the first time each month.

Performance

[as of 16-Sep-2014]

Default Rate	Change					
	1 MTH	3 MTH	12 MTH	1 Year	3 Year	5 Year
DEFAULT RATE						
0.91%	0.03%	-0.01%	-0.32%	-0.32%	-1.01%	-3.84%

Historical Performance

[as of 16-Sep-2014]



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Source: S&P Dow Jones Indices LLC.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not a guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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