Description
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.

Quick Facts
<table>
<thead>
<tr>
<th>Weighting Method</th>
<th>No specific weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebalancing Frequency</td>
<td>Monthly</td>
</tr>
<tr>
<td>Calculation Frequency</td>
<td>Monthly</td>
</tr>
<tr>
<td>Calculation Currencies</td>
<td>USD</td>
</tr>
<tr>
<td>Launch Date</td>
<td>May 4, 2010</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit: https://www.spindices.com/indices/indicators/sp-experian-first-mortgage-default-index

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

AS OF MARCH 31, 2020

splice.com | index_services@spglobal.com
### Performance

<table>
<thead>
<tr>
<th>DEFAULT RATE</th>
<th>1 MO</th>
<th>3 MOS</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEFAULT RATE</td>
<td>0.77%</td>
<td>-0.07%</td>
<td>-0.02%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>0.03%</td>
<td>-0.14%</td>
</tr>
<tr>
<td>BENCHMARK* DEFAULT RATE</td>
<td>0.99%</td>
<td>-0.03%</td>
<td>0.03%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>0.05%</td>
<td>-0.06%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P/Experian Consumer Credit Default Composite Index

### Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DEFAULT RATE</td>
<td>0.12%</td>
<td>-0.01%</td>
<td>-0.02%</td>
<td>-0.13%</td>
<td>-0.17%</td>
<td>-0.26%</td>
<td>-0.41%</td>
<td>-0.51%</td>
<td>-0.74%</td>
<td>-1.84%</td>
</tr>
<tr>
<td>BENCHMARK* DEFAULT RATE</td>
<td>0.07%</td>
<td>-0.02%</td>
<td>0.02%</td>
<td>-0.07%</td>
<td>-0.14%</td>
<td>-0.24%</td>
<td>-0.37%</td>
<td>-0.52%</td>
<td>-0.77%</td>
<td>-1.77%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P/Experian Consumer Credit Default Composite Index
S&P/EXPERIAN FIRST MORTGAGE DEFAULT INDEX

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DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/Experian First Mortgage Default Index was May 4, 2010. The launch date of the S&P/Experian Consumer Credit Default Composite Index was May 4, 2010.

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 an indication or 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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