

S&P Dow Jones Indices

A Division of **S&P Global**

iBoxx[®] European ABS Indices

Transparent, independent, objective, and multi-dimensional coverage across all asset classes.

The iBoxx European ABS Index family is designed to measure the performance of EUR, GBP and USD denominated asset-backed securities originating from Europe. The index family allows market participants to benchmark to indices with various asset class, rating, currency, and country of collateral profiles. Investors can measure the relative performance of their assets to the overall index or relevant sub-index. Researchers can gain a better understanding of the returns available from the European ABS market, and advisers and fund managers will obtain insight into the relative performance of this assets class against other fixed income markets.

The indices are part of the global iBoxx index families, fueled by multi-source pricing. iBoxx indices offer representative and objective benchmarks for assessing the performance of bond markets and investments.

Transparency

Documentation on our rules-based methodology for constituent selection, monthly rebalancing and daily total return calculations is publicly available.

Independence

iBoxx[®] products utilise independent multi-source pricing and reference data subject to rigorous quality testing, with a fully documented price challenge process in place. We are committed to administering all financial benchmarks in compliance with IOSCO benchmark principles and is an authorised benchmark administrator under the European Benchmark Regulation (BMR).

Multi-dimensional analysis

A wide range of analytical values are published to support risk, performance measurement and attribution analysis.

Flexibility

iBoxx[®] offers the ability to customize indices to meet specific criteria.

Depth of Data

A broad history of index and sub-index returns and analytics are available and published frequently to support index analysis.

Key Stats

\$5trillion+

Total value of derivative trades outstanding (OTC value linked to Indices)

\$140+bn

AUM in ETFs

30,000+

Bonds in Indices

180+

ETFs linked to Indices

Customers

Asset managers

ETF issuers

Hedge funds

Insurers/Pensions

Investment banks

Index Eligibility Criteria

Issuer type	The instruments must be collateralised by an originating entity domiciled in Europe and must be issued by Special Purpose Vehicles (SPVs). Complex structures, such as CDOs, are not eligible
Bond types	Included: Floating-rate bonds, sinking funds and amortizing bonds, fixed-to-floater bonds (only after the switch to a floating rate coupon), tap issues Excluded: Fixed-rate bonds, fixed-to-floater bonds (during the fixed coupon period), private placements
Securitization type	Included: Auto loans, Commercial Mortgage-Backed Securities (CMBS), Residential Mortgage-Backed Securities (RMBS), Buy-To-Let Residential Mortgage-Backed Securities (BTL RMBS), Prime Residential Mortgage-Backed Securities (PRMBS), non-conforming Residential Mortgage-Backed Securities (SPRMBS), credit cards, equipment leases, insurance premium loans, balance sheet collateralized loan obligations, Small & Medium-sized Enterprise (SME) collateralized loan obligations, student loans, trade receivables, whole business securitizations Excluded: Collateralized Debt Obligations (CDOs), leveraged collateralized loan obligations
Time to maturity	All bonds must have at least one year time to maturity at issuance. All fixed coupon rate bonds must have at the rebalancing day a time to maturity of less than or equal to one year. Bonds are kept in the index until maturity. All floating rate notes must have at the rebalancing day a time to maturity of less than or equal to three years. Notes are kept in the index until maturity.
Amount outstanding	At inclusion, minimum 500 million outstanding in local currency for originally AAA-rated securities, 30 million outstanding in local currency for securities originally rated AA and lower
Rating	All bonds need to have an average rating of CCC or higher. Ratings from Moody's, S&P and Fitch are considered. If a bond is rated by more than one of the above agencies, then the iBoxx Rating is the average of the provided ratings
Currency	Euro (EUR), Pound Sterling (GBP), US Dollar (USD)

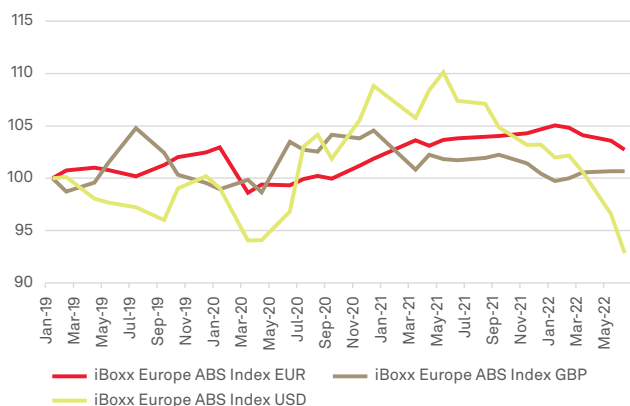
Index Details

Pricing sources	Multi-source pricing
Calculation	Daily
Rebalancing	Monthly
Calculation time	16:00 (GMT/BST) Please refer to the SFTP guide for standard publication times available on our website
History start date	31 January 2019
Weighting	Amount outstanding

For further detailed information, please refer to the index guide on ihsmarkit.com/iBoxx

Sector levels

As of 30/06/2022



Combines prices and cash flows from:

European ABS Pricing Service

- Offers an independent source of pricing data, covering the entire ABS product spectrum in Europe.
- Applies rigorous audits and cleaning algorithms to generate daily 4,800+ ABS prices across 25 countries of collateral and 20 distinct asset classes.
- Weightings, Prices, Spreads, Average Lives, and Liquidity Scores for all bonds in the European iBoxx Indices are available through this product.

European Reference Cashflow Database

- Provides a critical central data set and calculation engine which is used to determine monthly settlements for CDS of ABS trades based upon ISDA's Pay-As-You-Go template.
- Tracks the payment performance of 10,000 bonds with unrivalled precision.
- Bond Writedowns, Shortfalls and respective Reimbursements are recognized through the service.

Related Products:

Structured Finance Indices

S&P DJI owns, administers and acts as both the calculation and the marketing agents for the ABX.HE, PrimeX, TABX.HE, CMBX, TRX. NA, IOS, and PO indices as well as acting as the calculation agent for the NCREIF index.

US Evaluated ABS Pricing

S&P DJI's US Evaluated ABS Pricing Service offers independent ABS valuations focused on Agency and Non-agency RMBS products leveraging off a variety of price input sources and market leading performance data and cashflow services.

iBoxx Indices

iBoxx indices are market-leading fixed income benchmark indices. They are an essential tool for structured products and provide data for fixed income research, asset allocation and performance evaluation in the global fixed income markets. iBoxx index families are fueled by multi-source pricing and offer representative and objective benchmarks for assessing the performance of bond markets and investments.

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