

To: Vector Securities Clients
Date: February 2015
Re: Release Memo for Vector Securities

What's new in Vector Securities?

With this release, the following new data elements are now available:

- New WA (weighted average) Months Last Mod to Payoff metric
- New WA Months in FCL metric
- New WA Months Between Mods metric
- New WA Mod Age metric
- Revised Mod Age attribute

Refer to the following sections for more information.

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Contact your Client Services representative if you have additional questions.

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New WA Months Last Mod to Payoff Metric

The WA Months Last Mod to Payoff metric captures the aggregate weighted average number of data periods or months from the last instance of a distinct Mod Period (inferred or sourced) prior to transitioning to Paid Off. The weight factor used for this metric is the Origination Amount of each loan. This is a cumulative metric in the sense that up to the reporting period of the report, any and all modified loans having paidoff (regardless of when the payoff period occurred) are included. The metric is not a monthly payoff metric that only captures those loans having paid off during the specified reporting period.

The following formula is used to calculate this metric:

WA Months Last Mod to Payoff

If:

MBA Status = PO (Paidoff)

AND

Mod Period NOT NULL

Then:

$$\text{Sum}((\text{Payoff Period} - \text{Last Mod Period}) * \text{Orig Amt}) / \text{Sum}(\text{Orig Amt})$$

Where:

MBA Status	=	The delinquency status of the loan (This will show as Paid Off)
Mod Period	=	The inferred or sourced period in which a mod observation was first observed
Payoff Period	=	The period in which the loan paid off
Last Mod Period	=	The latest distinct Mod Period in which an inferred or sourced mod observation was first observed

New WA (weighted average) Months in FCL Metric

The WA Months in FCL metric captures the aggregate weighted average number of data periods or months in which a loan transitioned to a foreclosure exception status. The weight factor used for this metric is the Origination Amount of each loan. This is a cumulative metric in the sense that up to the reporting period to the report, any and all modified loans in foreclosure (regardless of when they entered the foreclosure status) are included.

The following formula is used to calculate this metric:

WA Months in FCL

If:

Active Flag = Y

AND

MBA Status = F

Then:

$$\frac{\text{Sum}((\text{Length Count of Full History String} - \text{Length Count of History String Prior to FCL})) * \text{Orig Amt}}{\text{Sum (Orig Amt)}}$$

Where:

Active Flag = Flag indicating that the loan is not paid off

MBA Status = The delinquency status of the loan (This will show as Foreclosure)

New WA (weighted average) Months Between Mods Metric

The WA Months Between Mods metric captures the aggregate weighted average number of data periods or months from the latest instance of a distinct Mod Period and the prior Mod Period. This metric only applies to loans with multiple distinct Mod Periods. The weight factor used for this metric is the Origination Amount of each loan. This is a cumulative metric in the sense that up to the reporting period of the report, any and all multiple modified loans (regardless of when they entered a multiple modification status) are included.

The following formula is used to calculate this metric:

WA Months Between Mods

If:

Active Flag = Y

AND

Mod Times > 1

Then:

$$\text{Sum}((\text{Latest Mod Period} - \text{Prior Mod Period}) * \text{Orig Amt}) / \text{Sum (Orig Amt)}$$

Where:

Active Flag = Flag indicating that the loan is not paid off

Mod Times = Indicates that the loan has more than one distinct Mod Period

New WA (weighted average) Mod Age Metric

The WA Mod Age captures the aggregate weighted average number of data periods or months from the latest instance of a distinct Mod Period. The weight factor used for this metric is the Origination Amount of each loan. This is a cumulative metric in the sense that up to the reporting period to the report, any and all loans with a latest distinct Mod Period are included.

The following formula is used to calculate this metric:

WA Mod Age

If:

Active Flag = Y

AND

Mod Flag = Y

Then:

$$\text{Sum}((\text{Data Period} - \text{Latest Mod Period}) * \text{Orig Amt}) / \text{Sum}(\text{Orig Amt})$$

Where:

Active Flag	=	Flag indicating that the loan is not paid off
Mod Flag	=	Flag indicating that the loan was observed to be modified (either inferred or sourced)
Data Period	=	The data period applied to the report and is relative in time
Latest Mod Period	=	The last instance of a distinct Mod Period (inferred or sourced) in which a mod observation was first observed

Revised Mod Age Attribute

The Mod Age attribute groups distinct mod age values based on the number of data periods or months from the latest instance of a distinct Mod Period. The attribute is revised to stop calculating the age once a loan pays off. Previously, the Mod Age attribute would continue to account for aging on paidoff loans. With this revision, once a loan pays off the Mod Age will no longer display for a given loan and will appear as null for data periods beyond the payoff period.

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