



# VADS<sup>SM</sup>

## Value Added Data Service

Interactive Data's Value Added Data Service (VADS<sup>SM</sup>) delivers agency, non-agency and Government Sponsored Enterprise (GSE) pass-through mortgage-backed (MBS) and Small Business Administration (SBA) securities, collateralized mortgage obligations (CMO), and asset-backed securities (ABS) factors, evaluations, and reference data.

With VADS, You select the

- security type(s),
- data universe,
- data items,
- data format,
- delivery method, and
- delivery schedule.

### ■ Data Coverage

#### Pass-Through Coverage

Interactive Data covers agency/GSE pass-through securities:

- Ginnie Mae (GNMA) I and II
- Fannie Mae (FNMA), including STRIPs
- Freddie Mac (FHLMC), including Golds and 75-Day
- Small Business Administration (SBA), not including private placements

#### CMO and ABS Data Coverage

Interactive Data covers most agency/GSE and non-agency CMO tranche types and ABS class types issued to date.

### ■ The Data

Interactive Data offers evaluations, factors (current and previous month), and related reference data. We identify each MBS, SBA, CMO, and ABS security by CUSIP<sup>®</sup> number, and provide coupon rate, maturity date, and latest evaluation date and factor date. Additional data items are available, based on the data delivery format you select. More detailed descriptions for MBS, SBA, CMO, and ABS securities are available from your Interactive Data representative.

### Data Options

VADS gives you the following options for the data you receive.

- (1) **Universe**—You can choose to receive data for:
  - All securities
  - Selected securities
- (2) **Security Type**—For either Universe option, you can choose to receive data for: pass-throughs (MBS and/or SBA), CMO, and/or ABS securities. You can receive all or any combination of these four security types.
- (3) **Data Type**—For any of the Security Type options, you can choose to receive:
  - Factor and reference data
  - Factor, reference, and evaluation data
  - Reference and evaluation data
- (4) **Evaluation Types**—For the Data Type options delivering evaluations, you can choose to receive:
  - Tranche level evaluations (CMO or ABS)
  - Pool-specific evaluations (MBS or SBA) and seasoned evaluations (MBS)
  - Generic evaluations (MBS)

## Delivery Schedule

VADS delivery schedule options include:

- by agency or GSE (FHLMC, FNMA, GNMA, and SBA)
- by security type (MBS, SBA, CMO or ABS)
- on agency/GSE factor update days
- on calendar days (daily, weekly, monthly, and client-scheduled)

## Delivery Options

Data is available in a variety of standard formats including third party software package formats, and standard agency or GSE formats.

Data can be delivered via several transmission options. VADS supports leased line connectivity through SAVVIS, our Managed Network Provider. Protocols available via the leased line are Connect Direct (NDM) via TCP/IP, FTP, and FTP with GPG encryption. FTP via the Internet is also available and FTP, FTP with GPG encryption, and FTP through a secure tunnel/IPSEC (VPN) are supported.

## ■ Why Interactive Data?

### Quality

The strength of Interactive Data's structured finance and pass-through securities evaluation services lies in the breadth of our coverage, our experience, our relationships with information providers, and our ability to deliver data through a number of channels. We also employ numerous data collection procedures; factors and related reference data are monitored using a variety of edit checks.

### Evaluations

Interactive Data does not advise clients as to what securities they should buy or sell. Our evaluations represent our good faith opinion as to what a buyer in the marketplace would pay for a security (typically in an institutional round lot position) in a current sale.

Interactive Data's evaluators regularly review the evaluation inputs for securities covered, including broker quotes, credit information, and cash flows, as applicable. If we determine we do not have sufficient objectively verifiable information about a security's valuation, we will discontinue evaluating the security until we can obtain such information.

Interactive Data seeks to obtain market color, including bid information received by our fund clients, as part of our evaluation methodologies. To that end, we request that clients forward bid information to the evaluation team. (Bid information should be sent to: [evalsupport@interactivedata.com](mailto:evalsupport@interactivedata.com).) Verified information is reflected in our evaluations to the extent that we deem it formative of our good faith opinion.

## **Client Service**

Interactive Data is committed to the highest standard of client support. Our product management, sales, and client services staff concentrate their efforts on meeting client needs through a combination of data and delivery services. Interactive Data provides both local and corporate-level technical support for data delivery, through a network of sales professionals, centralized client service, and extensive product management, fixed income, equity, and systems personnel.

## About Interactive Data

Interactive Data Corporation is a trusted leader in financial information. Thousands of financial institutions and active traders, as well as hundreds of software and service providers, subscribe to our fixed income evaluations, reference data, real-time market data, trading infrastructure services, fixed income analytics, desktop solutions and web-based solutions. Interactive Data's offerings support clients around the world with mission-critical functions, including portfolio valuation, regulatory compliance, risk management, electronic trading and wealth management. Interactive Data is headquartered in Bedford, Massachusetts and has over 2,400 employees in offices worldwide.

For more information, please visit [www.interactivedata.com](http://www.interactivedata.com).

Interactive Data's Pricing and Reference Data business provides global securities pricing, evaluations and reference data designed to support financial institutions' and investment funds' pricing activities, securities operations, research and portfolio management. Interactive Data collects, edits, maintains and delivers data on more than 6 million securities, including daily evaluations for approximately 2.8 million fixed income and international equity issues. Interactive Data specializes in 'hard-to-get' information and evaluates many 'hard-to-value' instruments. Pricing, evaluations and reference data are provided in the U.S. through Interactive Data Pricing and Reference Data, Inc. and internationally through Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd.

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