

Bloomberg US CMBS Investment Grade Index

This document is intended to be read in conjunction with the [Bloomberg Fixed Income Index Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg US CMBS Investment Grade Index measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn. The index is divided into two subcomponents: the US Aggregate-eligible component, which contains bonds that are ERISA eligible under the underwriter's exemption, and the non-US Aggregate-eligible component, which consists of bonds that are not ERISA eligible. The Index was created in March 1999, with history backfilled to January 1, 1997.

Index ID	951
Base Currency Index Ticker	I00951US / LC09TRUU: Total Return USD Unhedged

Eligibility Requirements

Currency	Principal and interest must be denominated in USD.
Sector	CMBS securities only.
Credit Rating	<ul style="list-style-type: none"> Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. Securities that do not carry an explicit bond level rating, but are guaranteed by Freddie Mac or Fannie Mae are assigned the US government rating. Non-guaranteed deals that are not rated at the bond level are excluded from the index.
Minimum Liquidity Requirements	<ul style="list-style-type: none"> USD 500mn minimum deal size at issuance. USD 300mn amount outstanding remaining in the deal. No minimum tranche size requirement. For the US Aggregate-eligible portion of the CMBS Index: <ul style="list-style-type: none"> USD 500mn minimum deal size at issuance. USD 300mn amount outstanding remaining in the deal. USD 25mn minimum tranche size.
Coupon	Must be fixed-rate, weighted average coupon (WAC), or capped WAC securities.
Maturity	Securities must have a remaining average life of at least one year.
Market of Issue	<ul style="list-style-type: none"> Publicly issued and US Rule 144A/private placements are eligible. SEC-registered securities, SEC Rule 144A securities with or without registration rights are index eligible.

- For the US Aggregate-eligible portion of the CMBS Index, securities must be publicly issued or US Rule 144A with registration rights

Security Types

Included

- Public and Rule 144A/private placements
- Conduit and fusion deals
- Private label transactions
- US Agency CMBS (as of July 1, 2014)
- Freddie Mac K-Certificates
- Fannie Mae GeMS/ACES
- Senior and mezzanine tranches (Freddie Mac only)

Excluded

- Single-borrower, single-asset deals
- Floating-rate issues
- Illiquid securities with no available internal or third-party price source
- Collateral not originated specifically for securitization
- A1A tranches (as of January 1, 2011)
- Fannie Mae DUS deals
- Ginnie Mae project loans
- US Agency CMBS deals issued before January 2009
- Non-guaranteed deals without an explicit bond level rating

Eligible US Agency CMBS Programs

- Freddie Mac K-Certificates: Senior (ticker: FHMS) and Mezzanine (ticker: FREMF).
- Fannie Mae GeMS/ACES: Senior tranches (ticker: FNA)

Vintage (applicable to US Agency CMBS only)

Deals issued after January 2009

Rebalance Date

The last business day of each month.

Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

Environmental, Social and Governance (ESG) Disclosures

This Index does not take into account any ESG factors or pursue any ESG objectives. Please refer to the [Bloomberg Fixed Income Methodology](#) for ESG disclosures.

Document Version History

Date	Update
December 2023	Publication in new format

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