

Glossary

- **ABS (Asset-Backed Security):** A security collateralized by a pool of assets such as auto loans, credit card receivables.
- **Agency CMOs / Derivatives (Collateralized Mortgage Obligations):** Complex securities derived from Agency RMBS cash flows, divided into tranches with varying characteristics.
- **Axes:** Used to signal interest to buy or sell specific securities or types.
- **Buyside:** Investors who buy or sell securities as part of their investment activity, such as hedge funds, mutual funds, insurance companies, and pension funds.
- **BWIC (Bid-Wanted-In-Competition):** A competitive bidding process for the sale of securities.
- **CLOs / CDOs (Collateralized Loan Obligations / Collateralized Debt Obligations):** Securities backed by pools of loans (CLOs) or other debt (CDOs), distinct from MBS.
- **CMBS (Commercial Mortgage-Backed Security):** Securities backed by mortgages on commercial properties.
- **Dealer Offers:** Securities actively offered for sale by Sell Side firms from their inventory, usually with price indications.
- **Market Color:** Qualitative or Quantitative commentary on market conditions, trading activity, and sentiment.
- **MBS (Mortgage-Backed Security):** A security backed by a collection of mortgages.
- **MBS Pools:** A security backed by a collection of mortgages that may share specific characteristics.
- **RMBS (Residential Mortgage-Backed Security):** A security backed by residential mortgages, that may include Agency and Non-Agency MBS.
- **Specified Pools:** Agency MBS where underlying mortgage loans may share specific characteristics (e.g., loan size, geography) that can affect prepayment and demand.
- **Straight Through Processing (STP):** Automated trade processing.
- **Sell-Side or Dealers:** Financial institutions (e.g., investment banks, broker-dealers) that underwrite, trade and act as intermediaries in the market, buying and selling securities.
- **Originators:** Includes but not limited to entities that initially issue securities or make loans to borrowers.

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