Derived TRACE

Clarity Powered Through Millions of Data Points

Specified-Pool Intelligence for Agency MBS

When TRACE masks the pool, Derived TRACE helps reveal the story behind the trade.

Derived TRACE uses proprietary, AI-driven matching technology to identify the most likely specified pool behind RDID-level TRACE activity, giving traders greater security-level visibility into masked transactions.

RDID Mapping
Analytical identification of the likely underlying pool

Agency MBS
UMBS, Ginnie Mae, and differentiated story pools

Confidence-Aware
Derived insights remain distinct from official records

ABOUT DERIVED TRACE

Certain TRACE transactions are reported using a Reference Data Identifier (RDID) instead of the security's actual CUSIP, limiting visibility into the specific pool associated with the trade. Derived TRACE analyzes RDID-level activity using cohort membership, trade characteristics, collateral attributes, trade size, masking considerations, and other market signals to determine the most likely underlying security.

With greater security-level transparency, investors can better analyze market activity, evaluate relative value, assess liquidity, and make more informed specified-pool trading decisions.

BENEFITS

Reveal actionable TRACE intelligence
Move beyond broad RDID cohorts toward a more precise view of the likely security associated with a trade.

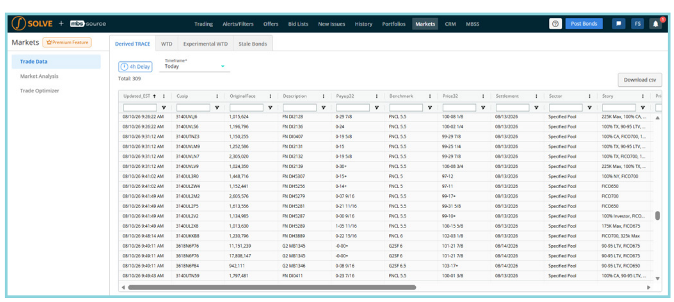
Reduce manual TRACE mapping
Replace time-consuming trade investigation and security mapping with proprietary data-driven analysis.

Improve specified-pool transparency
Evaluate whether a trade reflects particular collateral characteristics, pay-up dynamics, or the pool story driving value.

Strengthen relative-value analysis
Compare clearing levels across more precise specified-pool characteristics rather than relying solely on broad cohort analysis.

MARKETS COVERED

- **UMBS specified pools:** Fannie Mae and Freddie Mac pools with differentiated collateral characteristics.
- **Ginnie Mae specified pools:** Government-insured mortgage pools where geography, loan characteristics, and seasoning influence value.
- **Story pools:** Pools differentiated by geography, loan balance, borrower profile, age, LTV, FICO, and other attributes.



- **RDID-reported activity:** Eligible transactions reported under an RDID rather than the underlying CUSIP.

Transform masked trade data into specified-pool intelligence

Derived TRACE connects analytical mapping with SOLVE | MBS Source reference data, dealer offerings, BWIC history, and market color to provide a more complete view of agency mortgage activity.

USE CASES

Identify the likely traded pool
Analyze an RDID-level TRACE transaction to determine the most likely specified pool associated with the trade.

Assess pay-ups and relative value
Compare likely clearing levels across similar pools to identify where collateral differences or demand may be reflected in pricing.

Analyze pool characteristics and performance
Evaluate activity across pools differentiated by geography, seasoning, borrower profile, loan balance, and other attributes.

Enrich MBS market color
Combine inferred security-level TRACE activity with BWICs, dealer offerings, and historical pricing context.

KEY FEATURES

- **RDID-to-security mapping:** Identifies the most likely specified pool or CUSIP associated with RDID-level TRACE activity.
- **AI-driven matching analysis:** Evaluates cohort membership, trade characteristics, collateral attributes, trade size, masking considerations, and other inputs.
- **Specified-pool specialization:** Purpose-built for agency mortgage markets where broad cohorts may hide collateral differences that influence value and liquidity.
- **Confidence-based match insights:** Helps users interpret inferred security matches while distinguishing analytical results from official security records.
- **Integrated MBS market context:** Connects inferred activity with reference data, dealer offerings, BWIC history, and historical market color.

WHO USES DERIVED TRACE

- Agency MBS and specified-pool traders
- Portfolio managers and mortgage analysts
- Relative-value and strategy teams
- Risk and model-validation professionals
- Quantitative and market-data teams

See Derived TRACE in action.

Request a demonstration to see how proprietary RDID mapping can add security-level context to specified-pool market analysis >>

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SEE DERIVED TRACE IN ACTION

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