

Structured Securities (STS)

2026 User's Guide

National Association of Insurance Commissioners

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Contents

1. Introduction to Structured Securities	3
What Is New	3
System Hours and Support	3
Contact Information	3
System Requirements	4
Third Party Administrator Service	4
Invoices	4
2. Logging In	5
Opening the Application	5
NAIC Sign In	6
Accepting the Terms of Use	7
3. Home Page and Navigation	8
4. Searching for Modeled Securities	9
Security Details	10
Adding a Security to Your Portfolio	10
Requesting a Security to Be Modeled	11
5. Managing Your Portfolio	12
Selecting a Company and Year	12
Summary Tab	13
All Items Tab	14
Adding or Removing Securities in Bulk	15
History Tab	17
6. Purchasing Securities	18
When You Cannot Purchase	20
Empty Slots, Replacements and Credits	20
7. Downloading Modeled Data	21
8. Pay Before Download	23
9. Full File Delivery	24
10. Multi-Company Portfolio Download	26
11. Viewing Your Invoices	28
12. Account Setup and Access Messages	29
Annual TPA Invoice	29
Other Messages	30
13. Bulletin Board	31
All Notices	32
Urgent Bulletins	33
Appendix A. Portfolio Status	34
Appendix B. Security Status and Security Type	35

1. Introduction to Structured Securities

In 2009 members of the National Association of Insurance Commissioners (NAIC) approved the recommendation of the Valuation of Securities (E) Task Force and Financial Condition (E) Committee to create a new modeling and assessment process for non-agency residential mortgage-backed securities (RMBS). This assessment process assists state regulators in determining the Risk Based Capital (RBC) requirements for the non-agency RMBS and commercial mortgage-backed securities (CMBS) owned by U.S. insurers at the end of each year. For each RMBS/CMBS CUSIP, the model produces prices based upon expected losses for each NAIC designation. Insurers map the carrying value of each security to these amounts to determine the appropriate NAIC designation and accompanying RBC requirements.

The costs of the modeling process are assessed to the U.S. insurers that own non-agency RMBS/CMBS subject to the modeling process.

What Is New

Structured Securities now has its own application. Everything you did in the Structured Securities pages of AVS+ is available in the new application:

- Search modeled securities and add them to your portfolio.
- Manage your company portfolio, including adding or removing securities in bulk.
- Purchase additional modeled securities.
- Download modeled data for one company, or for several companies in one ZIP file.
- View your Structured Securities invoices.

This guide shows the application as a customer sees it. The screens use sample companies and securities.

System Hours and Support

The application is available nearly 24 hours a day, seven days a week. It is not available during scheduled maintenance; maintenance periods are announced on the Bulletins Board of the home page.

Support is provided by the NAIC Help Desk and NAIC staff, Monday through Friday, 8:00 a.m. to 5:00 p.m. Central Time, excluding holidays and other periods when the NAIC offices are closed.

Contact Information

For questions about	Contact
Your company's portfolio, account setup, invoices and payments	NAIC Securities Support (securitiessupport@naic.org): (816) 783-8300 , securitiessupport@naic.org
Your user ID, password or signing in	NAIC Help Desk: (816) 783-8500, option 0 , help@naic.org

When you contact the Help Desk about signing in, have your user ID, your NAIC company code and the browser you use at hand. Messages in the application that ask you to contact the AVS+ administrator or the Structured Securities administrator refer to NAIC Securities Support (securitiessupport@naic.org).

System Requirements

The application runs in a web browser. You do not need to install any software. You need an NAIC user ID and password to sign in.

Third Party Administrator Service

A Third-Party Administrator (TPA) is an individual or group of individuals in the business of advising, managing or procuring Structured Securities data for insurance companies' investment portfolios. A TPA can maintain portfolios in the name of one or more insurance companies. All clients of a TPA must specify the TPA to which they are granting access. See Section 12 for how TPA users see their client companies.

Invoices

You can see these invoice types in the application:

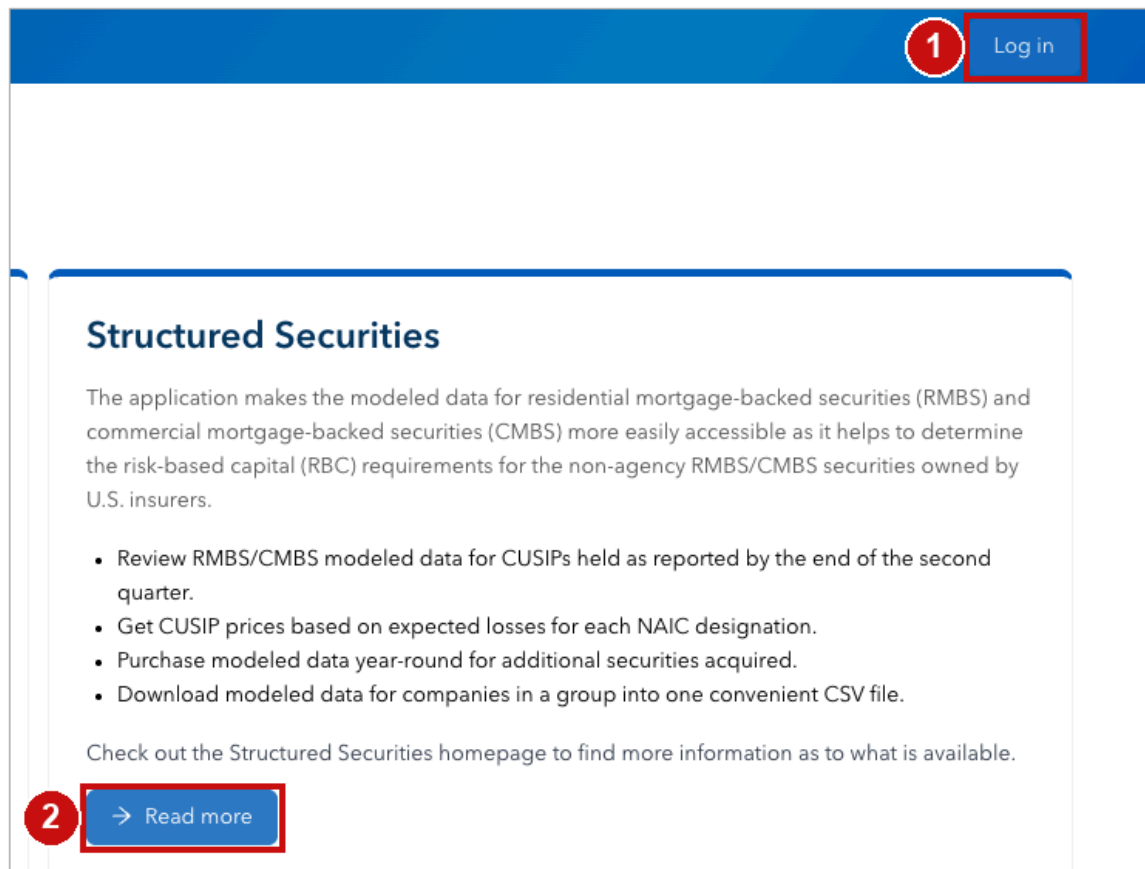
- **Initial:** the annual assessment for the securities your company owns.
- **Additional:** the securities you purchase during the year.
- **TPA:** the annual Third Party Administrator access fee.
- **Credit:** a credit issued to your company.

Whether an invoice is paid affects what you can download and purchase. See Section 8, Pay Before Download.

2. Logging In

Opening the Application

Open your browser and go to the Structured Securities application at **https://vision2-ui.prod.naic.org**. The home page displays.



Home page before you log in

- 1 Select **Log in**. The NAIC Sign In page displays.
- 2 **Read more** opens the Structured Securities page on the NAIC website.

NAIC Sign In

The NAIC Sign In page displays. Your password is case sensitive. Select **Keep me signed in** only on a computer that you do not share.

The screenshot shows the NAIC Sign In page. At the top, a red-bordered security notice is highlighted with a red circle containing the number 1. The notice reads: "Security Notice: Cyber threats are increasingly targeting our industry. NAIC staff will never ask for your password or multifactor authentication (MFA) codes. Do not share them with anyone under any circumstances." Below the notice is the NAIC logo and the text "NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS". The main sign-in form is centered and contains a "Sign In" button highlighted with a red circle containing the number 3. Above the button are two input fields: "Username" and "Password", both highlighted with a red circle containing the number 2. Below the password field is a checkbox labeled "Keep me signed in". Below the sign-in button are three links: "Forgot Password?", "How to setup Forgot Password", and "Email Support", each highlighted with a red circle containing a number (4, 5, and 5 respectively). At the bottom of the form, there is a link "Call: (816) 783-8500 option 0" and a small text line "By logging in, you agree to the NAIC's Terms & Conditions". The footer of the page reads "© National Association of Insurance Commissioners 2026".

NAIC Sign In page

- 1 Security notice: NAIC staff will never ask for your password or multifactor authentication (MFA) codes. Do not share them with anyone.
- 2 Enter your **Username** and **Password**.
- 3 Select **Sign in**.
- 4 **Forgot Password?** lets you reset your password. **How to setup Forgot Password** explains how to set up the reset options.
- 5 Need help signing in? Select **Email Support** or call (816) 783-8500, option 0.

Accepting the Terms of Use

The Terms of Use display the first time you open a Structured Securities page each day. You must accept them to continue.

1 **STS Terms of Use**
Please read and accept the terms of Use to continue

NAIC 2026 RMBS/CMBS STRUCTURED SECURITIES REPORT TERMS OF USE

The National Association of Insurance Commissioners (NAIC) provides the 2026 RMBS/CMBS Structured Securities Report (the "Report") to subscribing insurance companies and their authorized representatives. The NAIC retains all rights, title and interest in the Report and in the data it contains.

Your company is granted a limited, non-exclusive and non-transferable license to use the Report for its own internal purposes, including the preparation of its statutory financial statements. The Report may not be resold, published, redistributed or shared with any third party, in whole or in part, except as required by an insurance regulator.

The Report is provided "as is". While the NAIC takes reasonable care in its preparation, it makes no warranty as to the accuracy, completeness or fitness for a particular purpose of the information, and it is not liable for any decision made based on it.

Access to the Report is personal to each user. You are responsible for keeping your credentials confidential and for any use of the Report made under your account. By selecting I Agree, you confirm that you have read these Terms of Use and accept them on behalf of yourself and the companies you represent.

2 **I AGREE** →

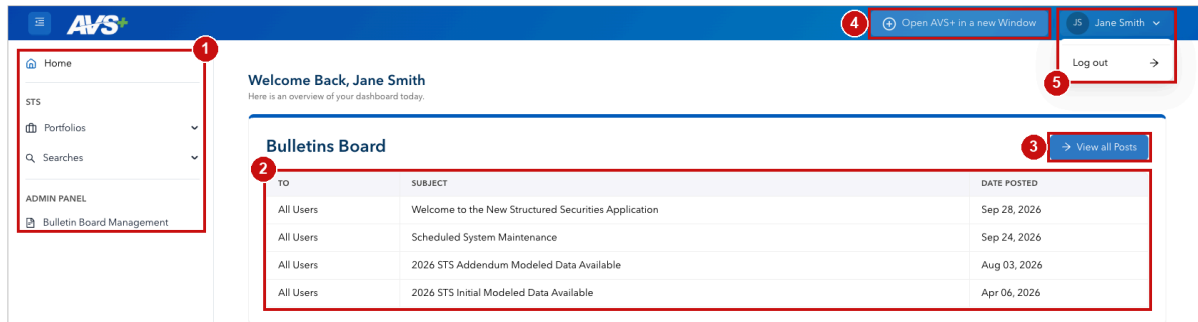
STS Terms of Use

- 1** The **STS Terms of Use** display the first time you open a Structured Securities page each day.
- 2** Read the Terms of Use, then select **I AGREE** to continue to the page you requested.

For your security, your session ends after a period of inactivity. Sign in again to continue. If a message displays instead of the home page after you sign in, see Section 12.

3. Home Page and Navigation

After you log in, the home page displays. Use the menu on the left to move through the application.



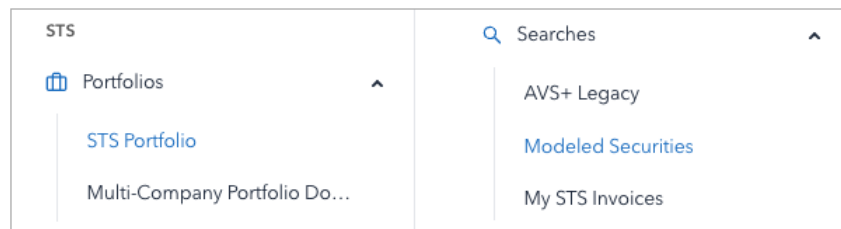
Home page

- 1 The menu on the left takes you to every page: **Home**, the **Portfolios** and **Searches** groups under **STS**, and **Bulletin Board Management**.
- 2 The **Bulletins Board** lists the latest NAIC notices. Select a notice to read it (Section 13).
- 3 **View all Posts** opens the full list of notices.
- 4 **Open AVS+ in a new Window** opens the application in a new browser window.
- 5 Select your name to open the user menu, then select **Log out** to leave the application.

The **STS** section of the menu has two groups:

- **Portfolios:** **STS Portfolio** (Section 5) and **Multi-Company Portfolio Download** (Section 10).
- **Searches:** **AVS+ Legacy** (opens AVS+ in a new tab), **Modeled Securities** (Section 4) and **My STS Invoices** (Section 11).

Below them, **ADMIN PANEL > Bulletin Board Management** opens the full list of NAIC notices (Section 13).



Portfolios and Searches menus

Urgent bulletins display in a window when you log in. See Section 13.

4. Searching for Modeled Securities

Select **Searches > Modeled Securities**. The Structured Security Search page displays.

Structured Security Search
Structured security search by CUSIP

Identifier: 6/9 [Download Full RMBS/CMBS Listing](#)

IDENTIFIER	ISSUER NAME	ISSUE DESCRIPTION
12345TAA3	SAMPLE MORTGAGE TRUST 2024-1	CLASS A-1
12345TAB1	SAMPLE MORTGAGE TRUST 2024-1	CLASS A-2
12345TAC9	SAMPLE MORTGAGE TRUST 2024-1	CLASS M-1
12345TAD7	SAMPLE MORTGAGE TRUST 2024-1	CLASS M-2
12345TAE5	SAMPLE MORTGAGE TRUST 2024-1	CLASS M-3
12345TAF2	SAMPLE MORTGAGE TRUST 2024-1	CLASS B-1
12345TAG0	SAMPLE MORTGAGE TRUST 2024-1	CLASS B-2

8 results < 1 2 > 7 / page

Structured Security Search

- 1 Enter a CUSIP in **Identifier** and select **Search**. Enter only the first characters to list every security that starts with them.
- 2 **Download Full RMBS/CMBS Listing** opens the NAIC page with the complete list of modeled securities.
- 3 Select an identifier to open its **Security Details**.

Security Details

Select an identifier in the results. Security Details shows the security type and status for each year.

YEAR	SECURITY TYPE	SECURITY STATUS	ACTION
2026	RMBS	Modeled	+ Add 12345TAF2 to portfolio
2025	RMBS	Modeled	

Security Details

- 1 Go back to the search results.
- 2 Select the ? icon to see what each Security Type and Security Status means.
- 3 One row per year with the **Security Type** and **Security Status**.
- 4 **Add (CUSIP) to portfolio** adds the security to your portfolio for that year. If the security is already in your portfolio, the row says **Already in Portfolio**.

Securities that are Not Modeled for a year cannot be added to your portfolio for that year.

Adding a Security to Your Portfolio

Select **Add (CUSIP) to portfolio**. If you are associated with one company, confirm the company. If you are associated with more than one company, the Select Accounts window displays.

	ACCOUNT CODE	COMPANY NAME
☐	12345	SAMPLE LIFE INS CO
☐	23456	SAMPLE P&C CO
☐	34567	EXAMPLE MUT INS CO

Select Accounts

- 1 Search by account code or company name.
- 2 Select each company whose portfolio should include the security.
- 3 Select **Confirm**.

A message confirms that the security was added. If the security is already in every company you selected, the message says so.

Requesting a Security to Be Modeled

If you search for a full 9-character CUSIP that is not on this year's list of modeled securities, a message displays. Adding the security to your portfolio submits it for consideration. Its Security Status shows **Submitted For Consideration (Phase 1)** or **(Phase 2)**, depending on when it was requested.

Structured Security Search
Structured security search by CUSIP

Identifier: 9/9 [Download Full RMBS/CMBS Listing](#)

1 This security is not modeled and has not been submitted for consideration this year. If you want to request this security for consideration, please use the 'Add to Portfolio' button to the right. The act of adding this security to a portfolio will also submit it for consideration.

2 + Add 12345XAC0 to portfolio

IDENTIFIER	ISSUER NAME	ISSUE DESCRIPTION
No data		

Security not modeled

- 1** This message displays when the full CUSIP you entered is not on this year's list of modeled securities.
- 2** Select **Add (CUSIP) to portfolio** to add the security to your portfolio. This also submits it for consideration.

The message depends on what NAIC has open at that time of the year:

Situation	What the message says
Requests are open	Use the Add to Portfolio button to request the security; adding it also submits it for consideration.
Requests for consideration are closed	The request for consideration functionality is not available at this time, so the security cannot be added to your portfolio.
Adding to portfolios is closed	Add to Portfolio is not available at this time while NAIC prepares upcoming Structured Securities data.

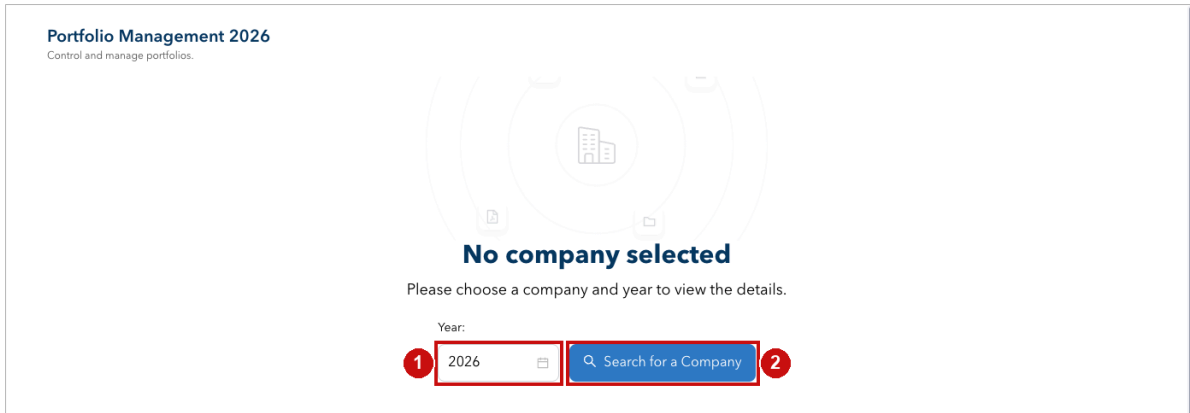
To add a security, enter the complete 9-character CUSIP. If you enter fewer characters, the message "Invalid CUSIP format: a complete 9-character CUSIP identifier is required to add a security to portfolio" displays.

5. Managing Your Portfolio

Select **Portfolios > STS Portfolio**.

Selecting a Company and Year

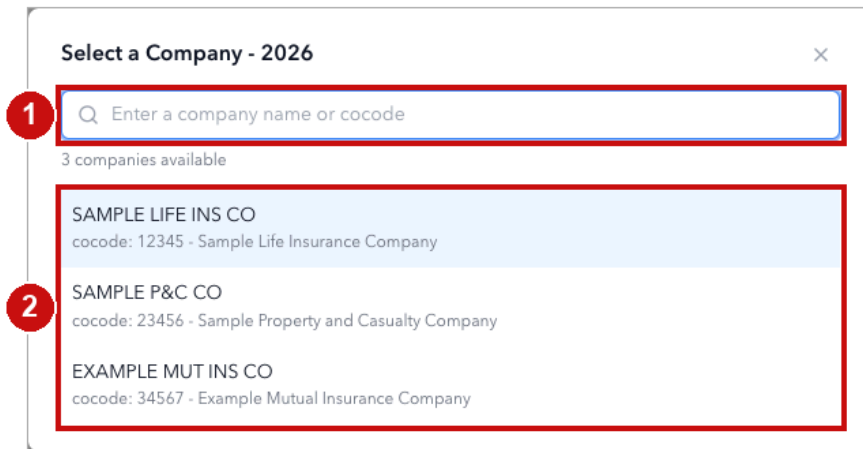
If you are associated with one company, its portfolio opens. If you are associated with more than one company, choose the company and year.



The screenshot shows the 'Portfolio Management 2026' interface. At the top, it says 'Control and manage portfolios.' Below this is a circular diagram with a building icon in the center. The text 'No company selected' is prominently displayed, followed by 'Please choose a company and year to view the details.' Below this, there is a 'Year:' label, a dropdown menu showing '2026', and a blue button labeled 'Search for a Company'. Red circles with numbers 1 and 2 are placed over the dropdown and the search button respectively.

Portfolio Management with no company selected

- 1 Select the **Year**.
- 2 Select **Search for a Company**.



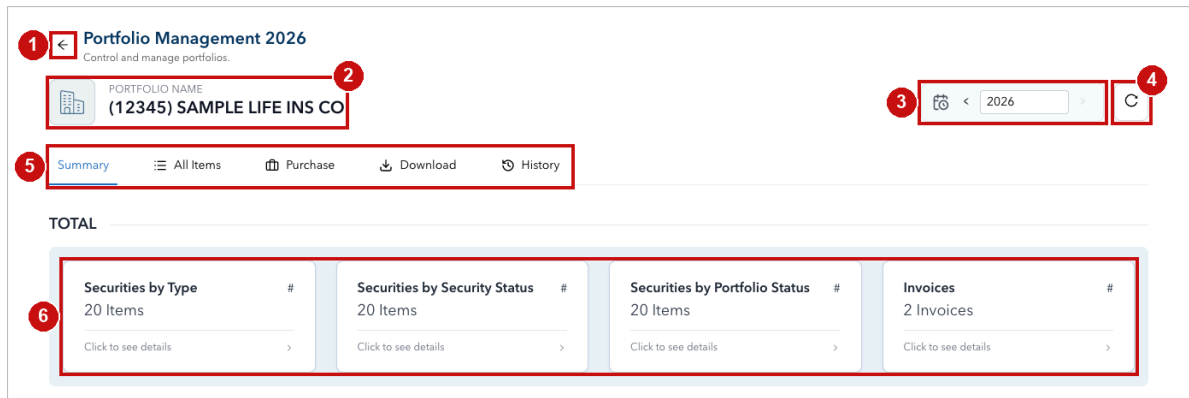
The screenshot shows a dialog box titled 'Select a Company - 2026'. It has a search bar at the top with the placeholder text 'Enter a company name or cocode'. Below the search bar, it says '3 companies available'. There is a list of three companies: 'SAMPLE LIFE INS CO' (cocode: 12345 - Sample Life Insurance Company), 'SAMPLE P&C CO' (cocode: 23456 - Sample Property and Casualty Company), and 'EXAMPLE MUT INS CO' (cocode: 34567 - Example Mutual Insurance Company). Red circles with numbers 1 and 2 are placed over the search bar and the first company in the list respectively.

Select a Company

- 1 Type a company name or company code (cocode) to narrow the list.
- 2 Select the company. Its portfolio for the selected year opens.

If no company is listed for the year, the message "No portfolios for this year. Please select another year." displays. See Section 12.

Summary Tab



Portfolio Management, Summary tab

- 1 Go back to choose another company (only if you are associated with more than one company).
- 2 The company you are viewing: company code and name.
- 3 Change the year with the arrows or the calendar.
- 4 Refresh the company data.
- 5 Tabs: **Summary**, **All Items**, **Purchase**, **Download** and **History**.
- 6 Totals by security type, security status and portfolio status, and the invoices for the year. Select a card to see the details.

All Items Tab

The All Items tab lists every security in your portfolio for the year. Filter or sort any column with the icons in the column headings. Appendix A explains each Portfolio Status and Appendix B each Security Status and Type.

CUSIP	PORTFOLIO STATUS	INVOICE #	TYPE	SECURITY STATUS	ACTIONS
12345TAA3	Downloaded	SS091204	RMBS	Modeled	-
12345TAD7	Ready for Download	SS091204	RMBS	Modeled	-
12345VAB6	Invoice Unpaid	SS094517	RMBS	Modeled	-
12345VAC4	Ready for Purchase		RMBS	Modeled	Remove
12345WAC2	Pending Modeling		CMBS	To Be Modeled	Remove
12345XAA4	Submitted for Consideration		Undetermined	Submitted For Consideration (Phase 2)	Remove
12345UAD4	Rejected for Modeling		CMBS	Not Modeled (Out Of Scope - Asset Class)	Remove
12345TAH8	Available Empty Slot	SS091204	RMBS	Modeled	-
12345TAG0	Used Empty Slot replaced by: 12345VAE0	SS091204	RMBS	Modeled	-
12345VAE0	Ready for Download replaces: 12345TAG0	* SS091204	RMBS	Modeled	-

All Items tab

- 1 Search by invoice number (3 characters minimum) or by CUSIP (9 characters).
- 2 **Add/Remove Securities in Bulk** uploads a file of securities to add or remove.
- 3 **Export Portfolio** saves the list as a CSV file.
- 4 The **Portfolio Status** of each security. See Appendix A.
- 5 **Remove** takes a security out of your portfolio. It is available only for securities that are not on an invoice, and it happens immediately.
- 6 An **Available Empty Slot**, a **Used Empty Slot** and the security that replaced it. See Section 6.
- 7 The **Security Status** shows the phase of a request for consideration or the reason a security is not modeled. See Appendix B.

You can remove only securities that are not on an invoice. Only NAIC can void the charge for a security that is already on an invoice; when it does, the security shows **Available Empty Slot** (Section 6) and History shows a **Void** action.

Adding or Removing Securities in Bulk

Select **Add/Remove Securities in Bulk** on the All Items tab. Upload a .txt file with one security per line: company code, add or remove code, and CUSIP, separated by spaces.

Item	Value
Add/Remove codes	Delete = 1, Add = 2
File format	<Company Code> <Add/Remove Code> <CUSIP>
Example	12345 2 0011AKC0 (adds security 0011AKC0 to portfolio 12345)
File type	.txt only, one file at a time

The screenshot shows the 'Add/Remove Securities in Bulk' interface. At the top, there is a 'Back' button. Below it, the title 'Add/Remove Securities in Bulk' is followed by the subtitle 'Bulk upload of portfolio securities'. A red box labeled '1' highlights the 'Instructions' section, which contains the following text: 'Add/Remove codes: Delete = 1, Add = 2', 'Maximum securities per file: 500,000 securities', 'File format: <Company Code> <Add/Remove Code> <CUSIP>', and 'Example: 12345 2 0011AKC0 (adds security 0011AKC0 to portfolio 12345)'. Below the instructions, there is a link 'Need a sample file?' and a button labeled '2' 'Download Example File'. The 'File Selection' section follows, with the text 'Choose a .txt file to upload. Only one file can be uploaded at a time.' A large red box labeled '3' highlights the file upload area, which contains an upward arrow icon and the text 'Click or drag file to this area to upload browse' and 'Support for .txt files only'. At the bottom right, there are two buttons: 'Cancel' and a button labeled '4' 'Upload File'.

Add/Remove Securities in Bulk

- 1** Instructions: the add and remove codes, the maximum number of securities per file, the file format and an example.
- 2** **Download Example File** gives you a sample file.
- 3** Drag your .txt file here, or click to browse for it.
- 4** Select **Upload File**.

After the upload, the results display.

The screenshot shows a web interface titled "Add/Remove Securities in Bulk" with the subtitle "Bulk upload of portfolio securities". At the top left is a "Back" button. Below the title is a red-bordered box labeled "1" containing an "Upload Another File" button. Underneath is the "Last Upload Results" section, which includes a "4 Total Securities" summary. This section contains a table with three rows: "Securities Added" with a green "+3", "Securities Removed" with an orange "-1", and "Securities Failures" with a red "x" and a "0". A red-bordered box labeled "2" encompasses the first two rows of the table. A red-bordered box labeled "3" encompasses the "Securities Failures" row and its associated "Download Failures" button. A progress bar at the bottom is partially filled with green.

Last Upload Results	
4 Total Securities	
+ Securities Added	3
- Securities Removed	1
x Securities Failures	0

Last Upload Results

- 1 **Upload Another File** starts a new upload.
- 2 The results of your last upload: securities added and removed. The row below shows the failures.
- 3 **Download Failures** gives you the reason each failed security could not be processed.

Each line is checked against the portfolio you selected and the list of securities for the portfolio's year. A line fails when:

- The company code is not the company of the selected portfolio.
- The security is already in the portfolio.
- The security is Not Modeled for that year.
- The CUSIP is not on the year's list and requests for consideration are closed ("Request For Consideration disabled."). When requests are open, a CUSIP that is not on the list is added and submitted for consideration.

History Tab

Portfolio Management 2026
Control and manage portfolios.

PORTFOLIO NAME
(12345) SAMPLE LIFE INS CO

2026

Summary All Items Purchase Download History

26 Results Found Export History as CSV

TYPE	DETAILS	DATE	ACTION TAKEN BY
Void	The charge for cusip 12345TAH8 on portfolio for account 12345 (invoice SS091204) was voided.	Mon Sep 28 10:22:05 CDT 2026	STS_ADMIN
Remove	CUSIP 12345WAD0 removed from portfolio for account 12345	Fri Sep 25 16:02:37 CDT 2026	Smith, Jane (jane.smith@sampleinsurance.com)
Request	CUSIP 12345XAB2 requested for consideration for account 12345	Thu Sep 10 09:12:58 CDT 2026	Smith, Jane (jane.smith@sampleinsurance.com)
Request	CUSIP 12345XAA4 requested for consideration for account 12345	Thu Sep 10 09:12:15 CDT 2026	Smith, Jane (jane.smith@sampleinsurance.com)
Add	12345WAC2 added to portfolio for account 12345	Thu Sep 10 09:08:40 CDT 2026	Smith, Jane (jane.smith@sampleinsurance.com)
Add	12345WAB4 added to portfolio for account 12345	Thu Sep 10 09:07:03 CDT 2026	Smith, Jane (jane.smith@sampleinsurance.com)
Add	12345VAD2 added to portfolio for account 12345	Thu Sep 10 09:06:21 CDT 2026	Smith, Jane (jane.smith@sampleinsurance.com)

History tab

- 1 **Export History as CSV** saves the history as a CSV file.
- 2 Every action on the portfolio: the type (Add, Remove, Request), the details, the date and who took it.

The History tab shows these actions: **Add** (a security was added to the portfolio, including requests for consideration), **Remove** (a security was removed), **Reevaluated** (NAIC reevaluated the security, for example changing it to or from Not Modeled) and **Void** (NAIC voided the charge for a security). Purchases and downloads are not listed in History.

6. Purchasing Securities

The Purchase tab lists the securities in your portfolio that are modeled and ready to purchase.

The screenshot shows the 'Purchase' tab interface. At the top, there is a search bar labeled 'CUSIP & INVOICE Search' with a placeholder 'Q Cusip & Invoice Search (3 characters minimum)'. To the right of the search bar, it says '3 Results Found'. Below the search bar, there is a filter section labeled 'Available:' with four buttons: 'CMBS' (0), 'CMBSX' (0), 'RMBS' (1), and 'RMBSX' (0). The main table has columns: 'CUSIP', 'PORTFOLIO STATUS', 'INVOICE NUMBER', 'SECURITY TYPE', 'SECURITY STATUS', and 'ACTIONS'. The table contains three rows of securities. The 'ACTIONS' column has a 'Remove' button for each row. At the top right of the table, there are two buttons: 'Purchase' and 'Export Purchase List'.

CUSIP	PORTFOLIO STATUS	INVOICE NUMBER	SECURITY TYPE	SECURITY STATUS	ACTIONS
12345VAC4	Ready for Purchase		RMBS	Modeled	Remove
12345VAD2	Ready for Purchase		RMBS	Modeled	Remove
12345WAB4	Ready for Purchase		CMBS	Modeled	Remove

Purchase tab

- 1 **Available Slots** by security type.
- 2 The securities in your portfolio that are modeled and ready to purchase.
- 3 **Remove** a security you no longer want to purchase.
- 4 Select **Purchase** to start the purchase.
- 5 **Export Purchase List** saves the list as a CSV file.

Select **Purchase**. The Purchase Modeled Data window displays.

The image shows a 'Purchase Modeled Data' window with a close button (X) in the top right corner. It contains three sections, each with a table of data and a red box with a numbered callout (1, 2, 3) to its left. The first section, 'Available Slots', has a subtitle 'They can be replaced by the same type of security for no additional charge' and a table with columns RMBS, RMBSX, CMBS, and CMBSX. The second section, 'Invoiceable Items', has a subtitle 'These securities will be invoiced if you continue.' and a similar table. The third section, 'Primary Billing Contact', has a subtitle 'Smith, Jane is the primary billing contact.' and contains no table. At the bottom right, there are 'Cancel' and 'Purchase' buttons, with the 'Purchase' button highlighted by a red box and a callout number 4.

Available Slots			
They can be replaced by the same type of security for no additional charge			
RMBS	RMBSX	CMBS	CMBSX
1	-	-	-

Invoiceable Items			
These securities will be invoiced if you continue.			
RMBS	RMBSX	CMBS	CMBSX
1	-	1	-

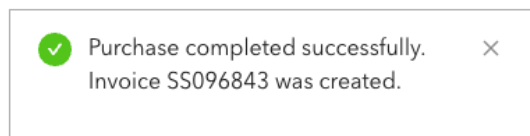
Primary Billing Contact
Smith, Jane is the primary billing contact.

Cancel Purchase

Purchase Modeled Data

- 1 **Available Slots:** empty slots, by security type, that are used first at no additional charge.
- 2 **Invoiceable Items:** the securities, by type, that will be invoiced.
- 3 **Primary Billing Contact** for the invoice.
- 4 Select **Purchase** to confirm, or **Cancel**.

A message confirms the purchase and shows the number of the Additional invoice that was created. The invoice displays in My STS Invoices (Section 11).



Purchase confirmation

When You Cannot Purchase

What you see	Why
Purchase disabled, tooltip Unpaid Portfolio	Your company's Initial invoice for the year is not paid. See Section 8.
Purchase disabled, tooltip Both RMBS/CMBS purchase are activated	Your company has the full file for RMBS and CMBS. See Section 9.
"There are no securities in your Portfolio that are ready for purchase."	No security in the portfolio is modeled and waiting to be purchased.
"There is an issue with your primary billing contact" or "Billing Contact has not been set on the subscription."	The company's billing contact needs attention. Contact NAIC Securities Support (securitiessupport@naic.org).
Access Denied: "You do not have the necessary permissions to view the Purchase tab."	Your user is not allowed to purchase.
"Features on the Purchase tab are temporarily unavailable while data is being prepared for the upcoming period."	NAIC is preparing data for the next period. Try again later.

Empty Slots, Replacements and Credits

When NAIC voids the charge for a security on your invoice, for example because the security became Not Modeled, the security shows **Available Empty Slot** and the **Available Slots** count for that security type increases. Slots are counted separately for RMBS, RMBSX, CMBS and CMBSX.

When you purchase, available slots of the same type are used first, at no additional charge. If you only use slots, no invoice is generated. After a slot is used, the voided security shows **Used Empty Slot replaced by:** and the CUSIP of the new security, and the new security shows **replaces:** and the CUSIP it replaced. The new security's invoice number displays with an asterisk (*) before the original invoice number.

Slots that are not used by year end are credited to your company. Those securities show **Credited**, and the credit invoice number is the original invoice number followed by **BR**.

7. Downloading Modeled Data

The Download tab lists the securities whose modeled data is ready.

CUSIP & INVOICE Search

9 Results Found

Export Download List

Download

Download Breakpoint Data

Download Designated Data

Download Designated Data with ISIN

CUSIP	PORTFOLIO STATUS	INVOICE #	TYPE	SE
12345TAA3	Downloaded	SS091204	RMBS	
12345TAD7	Ready for Download	SS091204	RMBS	
12345VAE0	Ready for Download replaces: 12345TAG0	* SS091204	RMBS	Modeled
12345TAB1	Downloaded	SS091204	RMBS	Modeled
12345TAC9	Downloaded	SS091204	RMBS	Modeled
12345UAA0	Downloaded	SS091204	CMBS	Modeled
12345UAB8	Downloaded	SS091204	CMBS	Modeled
12345UAC6	Ready for Download	SS091204	CMBS	Modeled

Download tab

- 1 **Export Download List** saves the list as a CSV file.
- 2 Select **Download**, then the file you need.
- 3 **Download Breakpoint Data** (TXT or CSV), **Download Designated Data** (TXT) or **Download Designated Data with ISIN** (TXT).
- 4 The securities whose modeled data is ready to download.

When you select **Download Breakpoint Data**, choose the file format.

Download Modeled Data Options

You have a pending purchase. To complete the purchase, please go to the Purchase tab.

Select File Format

☐ TXT ☐ CSV

Close

Download

Download Modeled Data Options

- 1 This notice displays when you have securities ready to purchase.
- 2 Select **TXT** or **CSV**.
- 3 Select **Download**.

File	Format	File name
Breakpoint data	TXT or CSV	<company code>_breakpoints_<year>.txt or .csv
Designated data	TXT	<company code>_designated_<year>.txt
Designated data with ISIN	TXT	<company code>_designated_with_isin_<year>.txt

- After you download a security's data from this tab, its status changes to **Downloaded**. Downloads from the Multi-Company page do not change the status.
- Securities on an unpaid invoice are not included in the files when pay before download applies. See Section 8.
- Securities of a type your company receives as a full file are not included in the breakpoint file. See Section 9.
- If no security can be included, the breakpoint file contains "no data available".

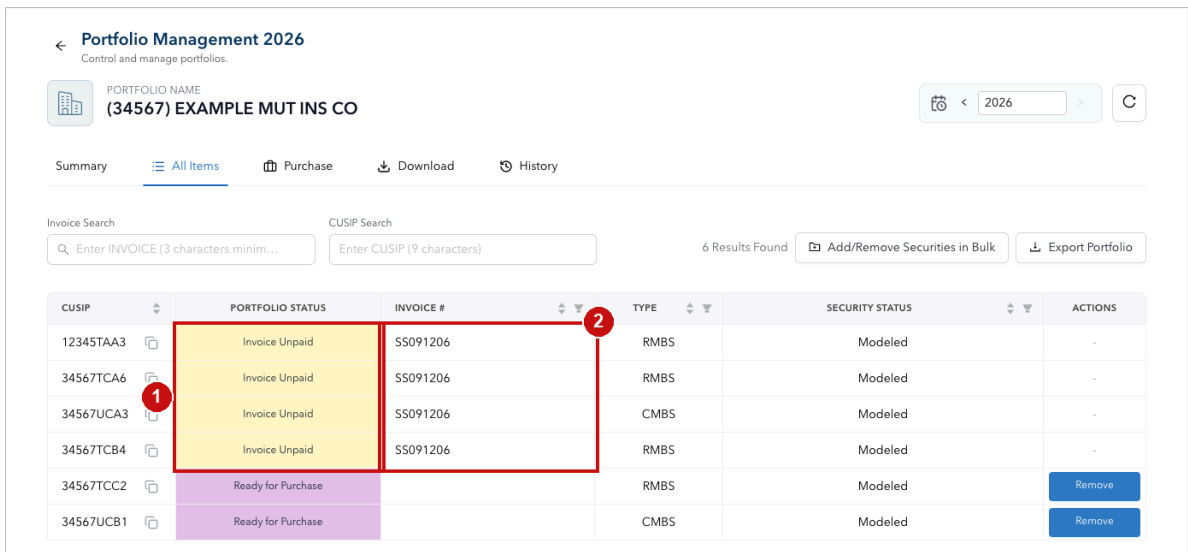
When NAIC makes mid-year data available, a **Generate Data** button displays on the portfolio to create mid-year breakpoint or designation data. It is disabled while the Initial invoice is unpaid.

8. Pay Before Download

The modeled data of a security on an unpaid invoice is delivered once the invoice is paid. This always applies to the **Initial** invoice, and to **Additional** invoices when NAIC has set your company to pay before download (the Multi-Company Portfolio Download page shows **Yes** in the Pay Before Download column).

While the invoice is unpaid:

- The securities on the invoice show **Invoice Unpaid** and are not included in the files you download.
- While the **Initial** invoice is unpaid, you cannot purchase securities or download the company's data, and the company shows **Not Available (Unpaid Invoice)** on the Multi-Company Portfolio Download page.



Portfolio Management 2026
Control and manage portfolios.

PORTFOLIO NAME
(34567) EXAMPLE MUT INS CO

Summary All Items Purchase Download History

Invoice Search: Enter INVOICE (3 characters minim...)
CUSIP Search: Enter CUSIP (9 characters)

6 Results Found Add/Remove Securities in Bulk Export Portfolio

CUSIP	PORTFOLIO STATUS	INVOICE #	TYPE	SECURITY STATUS	ACTIONS
12345TAA3	Invoice Unpaid	SS091206	RMBS	Modeled	-
34567TCA6	Invoice Unpaid	SS091206	RMBS	Modeled	-
34567UCA3	Invoice Unpaid	SS091206	CMBS	Modeled	-
34567TCB4	Invoice Unpaid	SS091206	RMBS	Modeled	-
34567TCC2	Ready for Purchase		RMBS	Modeled	Remove
34567UCB1	Ready for Purchase		CMBS	Modeled	Remove

Portfolio with an unpaid Initial invoice

- 1 Securities on the unpaid Initial invoice show **Invoice Unpaid**. Their data is not delivered until the invoice is paid.
- 2 The unpaid Initial invoice.

After you pay, it can take some time for the application to show the invoice as paid. Select the refresh button on the portfolio, or reload the page, to see the latest status. For questions about a payment, contact NAIC Securities Support (securitiessupport@naic.org).

9. Full File Delivery

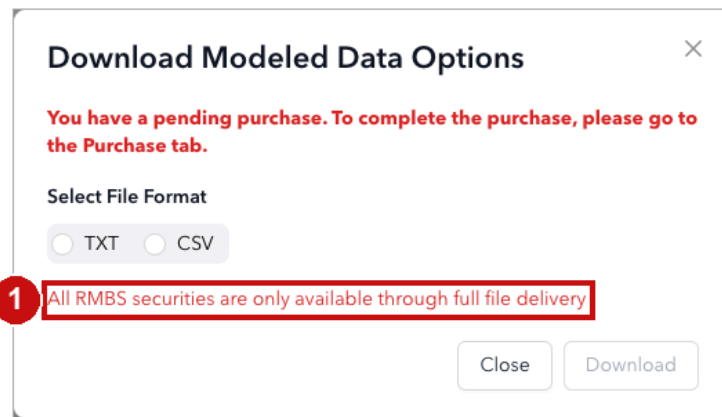
NAIC can set a company to receive the full file of modeled RMBS data, CMBS data or both for a year. Only NAIC sets this; you cannot change it in the application. When your company has the full file for a security type:

- Modeled securities of that type show **Included in Full File**. Securities of that type that are not modeled show **Ineligible for Full File**.
- Securities of that type are not listed on the Purchase tab and do not count in Available Slots, so you do not purchase them one by one.
- The Purchase Modeled Data and Download Modeled Data Options windows show "All RMBS securities are only available through full file delivery" (or CMBS).
- The breakpoint file you download from the Download tab does not include securities of that type; they are delivered through full file delivery.
- When your company has the full file for both RMBS and CMBS, Purchase is disabled with the tooltip **Both RMBS/CMBS purchase are activated**.

Invoice Search		CUSIP Search		8 Results Found		Add/Remove Securities in Bulk			
Q Enter INVOICE (3 characters minim...)		Enter CUSIP (9 characters)							
CUSIP		PORTFOLIO STATUS	INVOICE #		TYPE		SECURITY STATUS		
23456TBA4	1	Included in Full File			RMBS		Modeled		
23456TBE6	2	Ineligible for Full File			RMBS		Not Modeled (Under NAIC Threshold)		
23456UBA1		Downloaded	SS091205		CMBS		Modeled		
23456UBB9		Ready for Download	SS091205		CMBS		Modeled		
23456UBC7	3	Ready for Purchase			CMBS		Modeled		
12345TAA3		Included in Full File			RMBS		Modeled		
23456TBB2		Included in Full File			RMBS		Modeled		
23456TBC0		Included in Full File			RMBS		Modeled		

Portfolio with the full RMBS file

- 1 Modeled RMBS securities show **Included in Full File**.
- 2 An RMBS security that is not modeled shows **Ineligible for Full File**.
- 3 CMBS securities are not part of this company's full file, so they are purchased and downloaded as usual.



Full file notice when downloading

- 1 "All RMBS securities are only available through full file delivery": RMBS data is not included in this file.

For questions about full file delivery, contact NAIC Securities Support (securitiessupport@naic.org).

10. Multi-Company Portfolio Download

If you are associated with more than one company, select **Portfolios > Multi-Company Portfolio Download** to download the modeled data of several companies in one ZIP file for the current year.

The screenshot shows the 'Multi-Company Portfolio Download' interface. It is divided into two main sections. The top section, 'Download Submissions', contains a table with columns for 'FILE STATUS', 'DATE COMPLETED (CENTRAL TIME)', and 'FILE FORMAT'. It shows one submission in 'In Queue For Processing' status and two in 'Ready To Download' status. A 'Refresh' button is in the top right. The bottom section, 'Multi-Company Portfolio Download', shows a summary of company availability and a table of company details. A 'DOWNLOAD' dropdown menu is open, showing 'Available' options. A 'Pay Before Download' dropdown is also visible. At the bottom, there are radio buttons for 'CSV' and 'Text' file formats, and a 'Submit for Download (2)' button.

FILE STATUS	DATE COMPLETED (CENTRAL TIME)	FILE FORMAT
In Queue For Processing	–	text
Ready To Download	09/29/2026 10:14 AM	csv
Ready To Download	09/15/2026 4:42 PM	text

Total Companies: 3 – Available: 2, Not Available: 1

COMPANY CODE	COMPANY NAME	PAY BEFORE DOWNLOAD
12345	SAMPLE LIFE INS CO	Yes
23456	SAMPLE P&C CO	No
34567	EXAMPLE MUT INS CO	No

FILE FORMAT: ☒ CSV ☐ Text **Submit for Download (2)**

Multi-Company Portfolio Download

- 1 **Download Submissions:** your download requests. When the status is **Ready To Download**, select it to download the ZIP file. Dates are Central Time.
- 2 **Refresh** updates the status of your requests.
- 3 Select the companies to include. The status shows whether each company's data is available.
- 4 A company that cannot be included shows why, for example **Not Available (Unpaid Invoice)**, and has no checkbox.
- 5 **Pay Before Download:** when Yes, securities on unpaid invoices are not included in the files.
- 6 Select the **File format:** CSV or Text.
- 7 Select **Submit for Download**.

1. Select the companies to include. Only companies with status **Available** can be selected.
2. Select the file format, CSV or Text, and select **Submit for Download**.
3. Your request displays in Download Submissions as **In Queue For Processing**. Select **Refresh** to update it.
4. When the status is **Ready To Download**, select it to download the ZIP file.

Company status	Meaning
Available	The company's data can be included.
Not Available (Unpaid Invoice)	The company's Initial invoice is not paid. See Section 8.

Company status	Meaning
Not Available (No Initial Invoice)	The company's Initial invoice is pending and none of its securities are billable.
No Securities Filed as of 6/30	The company has no securities in its portfolio for the year.

- For each company, the ZIP file contains the breakpoint file (CSV or text, as you selected), the designated file and the designated file with ISIN. Designated files are always text files.
- Securities on unpaid invoices are left out when pay before download applies.
- Completed files are kept for a limited time. Download your ZIP file as soon as it is ready.
- Requests are processed one at a time. If "Another process is already running. Please wait for it to complete." displays, try again in a few minutes.
- If a request finishes without files, its status shows "No files were produced for this download".

11. Viewing Your Invoices

Select **Searches > My STS Invoices**. The list shows the invoices of every company you are associated with for the selected year: company, invoice number, order date, whether it is paid, invoice type, billing contact and total.

My STS Invoices
View invoices for your associated insurers

Year: 2026

Total Invoices: 2 [Export Search Results as CSV](#)

COMPANY CODE	COMPANY NAME	INVOICE NUMBER	ORDER DATE	INVOICE PAID	INVOICE TYPE	BILLING CONTACT	INVOICED CODE	INVOICED COMPANY NAME	INVOICED TOTAL
12345	SAMPLE LIFE INS CO	SS091204	04/06/2026	Yes	Initial	Smith, Jane	12345	SAMPLE LIFE INS CO	\$9,250.00
12345	SAMPLE LIFE INS CO	SS094517	09/22/2026	No	Additional	Smith, Jane	12345	SAMPLE LIFE INS CO	\$1,850.00
23456	SAMPLE P&C CO	SS091205	04/06/2026	Yes	Initial	Smith, Jane	23456	SAMPLE P&C CO	\$1,850.00
34567	EXAMPLE MUT INS CO	SS091206	04/06/2026	No	Initial	Smith, Jane	34567	EXAMPLE MUT INS CO	\$3,700.00

Total 4 items < 1 > 7 / page

My STS Invoices

- 1 Select the **Year**.
- 2 **Export Search Results as CSV** saves the list as a CSV file.
- 3 Select an invoice number to download the list of securities on that invoice (CSV file).
- 4 **Invoice Paid** shows whether the invoice has been paid.

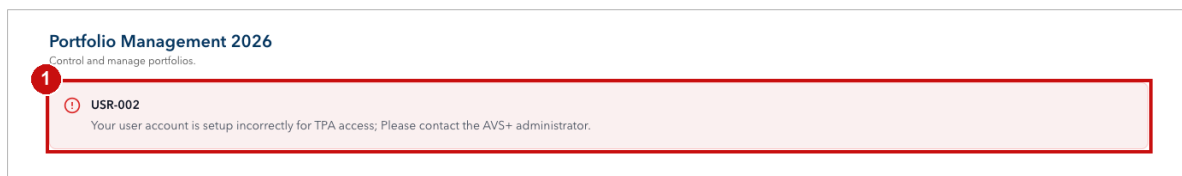
For questions about an invoice or how to pay it, contact NAIC Securities Support (securitiessupport@naic.org).

12. Account Setup and Access Messages

What you see in the application depends on how NAIC set up your user. A user can be associated with insurance companies, or with one Third Party Administrator (TPA), but not both.

Your user is associated with	What happens
One or more insurance companies	You see those companies.
Exactly one TPA	You see the TPA's client companies whose TPA authorization is verified for that year. A client that is not verified for the year is not listed.
More than one TPA	Message USR-002 : "Your user account is setup incorrectly for TPA access; Please contact the AVS+ administrator."
One TPA and one or more insurance companies	Message USR-003 : "Your user account is setup incorrectly for INSURER/TPA access; Please contact the AVS+ administrator."
No company	"No portfolios for this year. Please select another year." displays and Search for a Company is not available.

USR-002 and USR-003 display on the Portfolio, Multi-Company Portfolio Download, Structured Security Search and Security Details pages. Contact NAIC Securities Support (securitiessupport@naic.org) to correct your setup.



Account setup message

- 1 The message code and text. Contact NAIC Securities Support (securitiessupport@naic.org) to correct your setup.

Annual TPA Invoice

A TPA user can work with client portfolios only after the TPA's annual invoice for the year exists and is paid. Until then, the message **TAI-022** "Annual TPA invoice for <TPA name> has not been paid" displays and the TPA user cannot open client portfolios, download, purchase, use the Multi-Company page or search securities. Users of the insurance companies are not affected.

Other Messages

Message	What to do
User Not Associated: "Your account is not currently associated with this application."	Your sign-in worked but your user is not set up for the application. Contact NAIC Securities Support (securitiessupport@naic.org).
Account Inactive: "We are sorry, but your user account is currently inactive."	You are signed out automatically. Contact NAIC Securities Support (securitiessupport@naic.org).
Forbidden: "Sorry, but you do not have access to the page you requested."	Your user does not have access to that page. Contact NAIC Securities Support (securitiessupport@naic.org).
Access Denied: "Company not found for that year"	The company you opened is not available to your user for that year, for example a TPA client that is not verified.

13. Bulletin Board

NAIC posts notices on the Bulletin Board, for example data releases and scheduled maintenance. The **Bulletins Board** on the home page shows the latest notices. Select a notice to open it.

Scheduled System Maintenance

TO
All Users

FROM
STS Administrator

SUBJECT
Scheduled System Maintenance

AUDIENCE
Both

EXPIRATION DATE
Oct 11, 2026

Is Urgent ☐

ATTACHMENT FILES
No files attached

BULLETIN CONTENT

The Structured Securities application will be unavailable on **Saturday, October 10, 2026, from 8:00 a.m. to 2:00 p.m. CT** while we perform scheduled maintenance.

We apologize for any inconvenience.

Close

Bulletin details

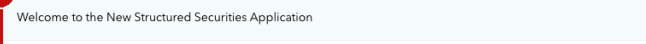
- 1 Who the notice is for (**To**), who posted it (**From**) and the **Subject**.
- 2 The **Audience**, the **Expiration Date** and whether the notice is urgent.
- 3 **Attachment Files**: select the download icon next to a file to save it.
- 4 **Bulletin Content**: the notice itself.
- 5 Select **Close** to return.

All Notices

Select **View all Posts** on the home page, or **ADMIN PANEL > Bulletin Board Management** in the menu, to see every current notice.

Bulletins Board Management
Manage AVS and/or STS bulletins

Total: 4 bulletins

ACTIONS	TO	SUBJECT	DATE POSTED
1 	All Users	2 	Sep 28, 2026
	All Users	Scheduled System Maintenance	Sep 24, 2026
	All Users	2026 STS Addendum Modeled Data Available	Aug 03, 2026
	All Users	2026 STS Initial Modeled Data Available	Apr 06, 2026

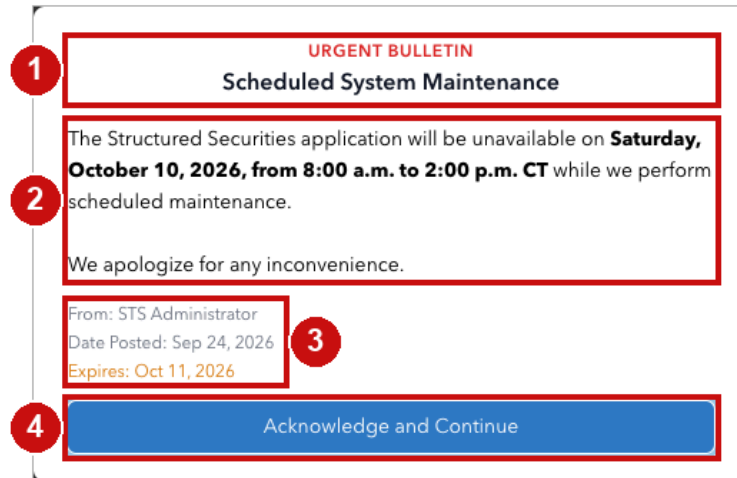
1-4 of 4 bulletins < 1 > 10 / page

Bulletin Board Management

- 1 Select the actions button next to a notice, then **View**, to open it.
- 2 All current notices, newest first, with the date posted.

Urgent Bulletins

When NAIC posts an urgent bulletin, it displays in a window when you log in, and you must acknowledge it to continue. On the home page, urgent notices show a red icon next to **To**.



Urgent bulletin

- 1 **URGENT BULLETIN** and the subject of the notice.
- 2 The content of the notice.
- 3 Who posted it, the date posted and the date it expires.
- 4 Select **Acknowledge and Continue**. If there is more than one urgent bulletin, the button says **Acknowledge and Next** and the window shows which bulletin you are reading, for example Bulletin 1 of 2.

An urgent bulletin displays again the next day you log in, until it expires.

Appendix A. Portfolio Status

For a given year, each security in your portfolio shows one of these statuses. When more than one applies, the first one in this list is shown.

Portfolio Status	Meaning
Included in Full File	Your company has the full file for this security type and the security is modeled. See Section 9.
Ineligible for Full File	Your company has the full file for this security type, but the security is not modeled.
Downloaded	You downloaded the security's modeled data from the Download tab.
Credited	A credit was issued for the security. The invoice number ends in BR.
Deactivated	NAIC deactivated the security in your portfolio.
Available Empty Slot	NAIC voided the charge for the security. You can use the slot for another security of the same type at no charge. See Section 6.
Used Empty Slot replaced by: <CUSIP>	The slot was used for the security shown.
Owned but not invoiced	Your company owns the security, but it was not included on an invoice.
Pending Modeling	The security had an initial review and will be modeled.
Submitted for Consideration	You requested the security to be modeled. NAIC has not decided yet.
Rejected for Modeling	The security will not be modeled.
Ready for Purchase	The security is modeled and in your portfolio, but not purchased yet.
Invoice Unpaid	The security is on an unpaid invoice and pay before download applies. Its data is not delivered until the invoice is paid. See Section 8.
Ready for Download	The security is on an invoice and its modeled data can be downloaded.
Unknown	The status could not be determined. Contact NAIC Securities Support (securitiessupport@naic.org).

A security bought with an empty slot shows its status followed by **replaces:** and the CUSIP it replaced.

Appendix B. Security Status and Security Type

For any given year, a security has both a security status and a security type. This information also displays when you select the ? icon in Security Details.

Security Status	Meaning
Submitted For Consideration (Phase 1) or (Phase 2)	The security was requested to be modeled and NAIC has not decided yet. Phase 1 requests are reviewed with the initial list of the year; Phase 2 requests with the addendum.
To Be Modeled	The security had an initial review and will be modeled.
Modeled	The security has been modeled.
Not Modeled (<reason>)	The security will not be modeled. The reason displays in parentheses, for example Out Of Scope - Asset Class, Out Of Scope - Obligation Type, Insufficient Information - Model, Insufficient Information - Data, Under NAIC Threshold or Out Of Scope - To Be Determined.
N/A	The security was not modeled or submitted for consideration for that year (Security Details only).

Security Type	Meaning
RMBS	Residential mortgage-backed security.
CMBS	Commercial mortgage-backed security.
RMBSX / CMBSX	An RMBS or CMBS that the modelers delivered in addition to the requested list. It is priced separately and has its own Available Slots.
Undetermined	It is not yet known whether the security is RMBS, CMBS or something else. Securities submitted for consideration usually show this type.
Out Of Scope	The security is not RMBS or CMBS and will not be modeled.
N/A	The security was not modeled or submitted for consideration for that year (Security Details only).