1. Introduction

This Agreement sets forth the terms and conditions governing the access to, and use of, the Contents for internal and non-commercial purposes only.

IMPORTANT: READ CAREFULLY – THIS AGREEMENT IS A ROYALTY-FREE LICENSE ALLOWING ONLY FOR INTERNAL USE AND NON-COMMERCIAL USE OF THE CONTENTS BY LICENSEE. WITH THE EXCEPTION OF THE USES SET FORTH IN SECTION 3.2(b) BELOW OR UNLESS AS PERMITTED IN A SEPARATE WRITTEN AGREEMENT WITH FANNIE MAE, EXTERNAL REDISTRIBUTION, MODIFICATION OR ADAPTATION OF THE CONTENTS OR SERVICES BASED IN THE CONTENTS BY LICENSEE FOR ANY EXTERNAL PURPOSES, NAMELY TO BENEFIT ANY PERSON OR ENTITY OTHER THAN LICENSEE, ARE STRICTLY PROHIBITED UNDER THIS AGREEMENT. TO SECURE SUCH EXTERNAL REDISTRIBUTION RIGHTS, CONTACT FANNIE MAE’S FIXED-INCOME MARKETING AT 1-800-232-6643 FOR INFORMATION.


If there is a direct conflict between the terms of this Fannie Mae Loan Performance Data Terms and Conditions and the fanniemae.com Terms of Use or Privacy Statement, the former shall control as it relates to the use of the Contents.

BY CLICKING ON THE “I AGREE” BUTTON OR OTHER SIMILAR EXECUTION FUNCTIONALITY, BY OTHERWISE ASSENTING TO THIS AGREEMENT, OR BY ACCESSING OR USING ANY PORTION OF THE CONTENTS, YOU AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS. IF YOU DO NOT AGREE TO THESE TERMS AND CONDITIONS OR DO NOT HAVE THE AUTHORITY TO ENTER INTO THIS AGREEMENT, YOU MAY NOT ACCESS NOR USE THE CONTENTS.

2. Definitions

“Agreement” means these Terms and Conditions, which incorporate by reference the Terms and Conditions Governing the Use of the fanniemae.com Web Site and the Privacy Statement applicable to fanniemae.com, or any successor Web site controlled by Fannie Mae, as amended from time to time.

“Contents” means the Data and any content, information, documentation or functionality provided in connection therewith by Fannie Mae hereunder, and updates thereto as released from time to time by Fannie Mae.

“Data” means certain loan-level data related to the mortgage loans made available to the public by Fannie Mae under this Agreement. Data includes historical information and updates thereto as released from time to time by Fannie Mae.

“Derived Product” means any proprietary development or service offering that is derived from, incorporates, or, relies upon, the Data.

“License” means the royalty-free, paid-for, perpetual, revocable, non-exclusive, and non-transferable license granted under this Agreement under Fannie Mae’s intellectual property rights in the Contents to: (i) access, copy, reproduce, distribute the Contents within Licensee’s organization, (ii) operate other portions of the Contents as applicable, and (iii) analyze and create derivative works based upon the Data.

“Licensee” means the individual, or entity as applicable, that agreed to this Agreement.
3. Rights and Obligations

3.1 Licensee’s Rights

Subject to the terms, conditions, and limitations set forth in this Agreement, Licensee is hereby granted the License.

3.2 Restrictions on Use

(a) Primary Purpose and Scope of Use of the Data. Fannie Mae provides the Data to facilitate investments in its mortgage-related securities, assist in providing stability in the secondary market for residential mortgages and increasing the liquidity of mortgage investments. This License is granted in furtherance and in support of Licensee’s internal business purposes. Licensee is hereby strictly prohibited, without Fannie Mae’s prior written consent, from reproducing, distributing, re-packaging, and sub-licensing the Contents to any third party and/or license the use of or access to a Derived Product by third parties.

(b) Academic and Research Purposes. Notwithstanding the foregoing, Licensee may use the Contents hereunder for academic and/or research purposes, and make the results thereof and any related Derived Products available to the public, for non-commercial purposes and provided that the same does not include and cannot be used to derive or recreate any of the Data or identify any specific individual as prohibited by in Section 3.2(c) below.

(c) Absolute Prohibition Against Correlation of the Data to Individuals. Under no circumstance shall Licensee, directly or indirectly, use, copy, modify, decompile, disassemble, scrape, cache, frame, mask, correlate, or apply any process to the Data in order to misappropriate any information about the Data or derive any information about any particular individual including but not limited to violation of applicable privacy laws or regulations and/or in any way that would be deemed an unlawful invasion of privacy, whether or not for internal or external use of the results of such correlation. Licensee shall comply with all federal, state and local laws and regulations governing the access, handling, and use of the Data by Licensee.

3.3 Indemnification

Licensee shall indemnify, defend, and hold harmless Fannie Mae, its service providers, licensors and customers, and their respective officers, directors, employees, agents, successors and assigns, and any individuals, from any and all losses, liabilities, damages and claims, and all related costs and expenses (including reasonable legal fees and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties), arising from or in connection with any claim that (a) Licensee’s negligence, willful mis-conduct, breach of any representation or warranty under this Agreement or (b) Licensee’s failure to perform Licensee’s obligations under this Agreement, or (c) Licensee’s improper use of the Contents. Licensee shall not settle any such suit or claim without Fannie Mae’s prior written consent if such settlement would be adverse to Fannie Mae’s interest. Licensee agrees to pay or reimburse all costs that may be incurred by Fannie Mae in enforcing this indemnity, including attorneys’ fees.

4. Ownership of the Data

4.1 Ownership; Intellectual Property

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4.3 Use of Names, References to Fannie Mae and the Contents
Except as expressly permitted in writing by Fannie Mae, and with the exception of nominative references to Fannie Mae as the original contributor of the Data in connection with the rights granted in Section 3.2(b) by Licensee, Licensee may not publish, or cause to have published, or make public use of Fannie Mae’s name, logos, trademarks, the Contents or any information in connection with this Agreement without the prior written permission of Fannie Mae.

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6. Limitation of Liability
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7.1 Governing Law – Privacy Laws and Regulations
This Agreement shall be governed by and construed under the laws of the District of Columbia, without refer- ence to or application of the conflicts of law principles. Any and all disputes between the parties that cannot be settled by mutual agreement shall be resolved solely and exclusively in the courts located within the District of Columbia.

Licensee shall be solely responsible for compliance with privacy-related federal, state and local laws and regulations governing the access, handling, and use of the Contents by Licensee.
7.2 Headings
The titles and headings of the various sections and paragraphs in this Agreement are intended solely for convenience of reference and will not be given any effect in the construction or interpretation of this Agreement.

7.3 Amendments
FANNIE MAE RESERVES THE RIGHT AT ANY TIME, AT ITS SOLE DISCRETION, TO CHANGE OR OTHERWISE MODIFY THIS AGREEMENT. ANY TIME THAT FANNIE MAE CHANGES THIS AGREEMENT, WE WILL PROVIDE NOTICE OF SUCH CHANGE ON OUR WEBSITE. LICENSEE’S CONTINUED ACCESS TO OR USE OF THE CONTENTS AFTER NOTICE OF SUCH CHANGE HAS BEEN POSTED SHALL BE DEEMED ACCEPTANCE OF THE UPDATED OR MODIFIED AGREEMENT.

7.4 Waivers
Any waiver by either party of a breach of any provision of this Agreement must be in writing. No waiver will be effective unless in writing signed by an authorized representative of the party against which enforcement of the waiver is sought. Neither the failure of either party to exercise any right of termination, nor the waiver of any default will constitute a waiver of the rights granted in this Agreement with respect to any subsequent or other default.

7.5 Severability
If any provision of this Agreement is held invalid by a court with jurisdiction over the parties to this Agreement, such provision will be deemed to be restated to reflect as nearly as possible the original intentions of the parties in accordance with applicable law, and the remainder of this Agreement will remain in full force and effect.

7.6 Entire Agreement
No representations or statements of any kind made by either party that are not expressly stated herein will be binding on such party. The parties agree that this Agreement constitutes the complete and exclusive statement of the agreement between them, and supersedes all proposals, oral or written, and all other communications between them relating to the subject matter hereof.

7.7 Authority
Each party hereby represents and warrants that the execution, as applicable, delivery and performance by such party of this Agreement is within its corporate powers and has been duly authorized by all necessary corporate action on its part. Licensee represents and warrants that this Agreement has been duly agreed upon by Licensee. Each party represents and warrants that this Agreement constitutes a legal, valid and binding agreement of such entity enforceable against such entity in accordance with its terms, except as limited by applicable bankruptcy, insolvency or other similar laws relating to or affecting creditors’ rights generally, and subject to the limitations imposed by general equitable principles.

7.8 Relationship of the Parties
This Agreement does not appoint either party the agent of the other party, or create a partnership, joint venture or similar relationship between the parties, and neither party will have the power to obligate or bind the other party in any manner whatsoever.

Any provision of this Agreement which contemplates performance subsequent to any termination or expiration of this Agreement will survive any termination or expiration of this Agreement and continue in full force and effect.

7.9 U.S. Government Licensee
If the Contents are licensed hereunder for or on behalf of the U.S. Government, it is hereby recognized and agreed by the U.S. Government that the Contents Licensed: (i) have been developed at private expense; (ii) have not been required to be originated or developed under a Government contract; (iii) have not been generated as a necessary part of performing a Government contract.