

Enhanced Disclosures and Analytics

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Pandemic-Related Performance Insights

Enhanced Transition Matrices

Deal Performance Summary | Structural and Delinquency De... | Loss Severity Summary | DQ Transitions | Transition Matrix | Roll Performance | Performance Curves | Forb Perf | Forb Outco

CAS Transition Matrix

Click on any cell or header to filter all views to the selected cohort

View toggle: Beginning mon... | Deal: (All) | Orig. Date: (All) | FICO: (All) | LTV: (All) | CLTV: (All) | DTI: (All) | Risk Layers: (All) | Remittance Period: Feb 2021 | Roll Window: 3

Product: All | Purpose: All | Occupancy: All | No. of Borrowers: All | First Time Buyer: All | HomeReady: All | State: All | Zip 3: All | Regions of Interest: All

Forbearance status

Ending month: December 2020 (Feb 2021 Remit)

	Never in Forbearance	Ever in Forbearance	Prepay	Credit Event	Removal	Grand Total
Never in Forbearance	94.99%	0.15%	4.85%	0.00%	0.00%	100.00%
Ever in Forbearance		96.32%	3.39%	0.29%	0.01%	100.00%
Grand Total	85.50%	9.76%	4.70%	0.03%	0.00%	100.00%

Workout status

Ending month: December 2020 (Feb 2021 Remit)

	Active Forbearance	Repayment Plan	Payment Deferral	Trial Mod	Ever in Forbearance - No Workout	Never in Forbearance - No Workout	Prepay	Credit Event	Removal	Grand Total
Active Forbearance	87.80%	0.21%	4.00%	0.47%	5.13%	0.43%	1.41%	0.54%	0.01%	100.00%
Repayment Plan	2.86%	53.57%	3.22%	0.38%	33.51%	3.95%	2.35%	0.16%		100.00%
Payment Deferral	1.62%	0.01%	94.40%	0.00%	0.04%	0.00%	3.90%	0.01%	0.01%	100.00%
Trial Mod	5.85%	0.02%	1.21%	66.11%	15.61%	9.12%	1.16%	0.92%		100.00%
Ever in Forbearance - No Workout	1.90%	0.04%	1.39%	0.28%	90.80%		5.54%	0.05%	0.00%	100.00%
Never in Forbearance - No Workout	0.17%	0.00%	0.02%	0.01%		94.92%	4.87%	0.00%	0.00%	100.00%
Grand Total	4.44%	0.05%	2.42%	0.13%	3.41%	84.81%	4.70%	0.03%	0.00%	100.00%

Delinquency status

Ending month: December 2020 (Feb 2021 Remit)

	Current	30-59d DLQ	60-89d DLQ	90-119d DLQ	120-149d DLQ	150-179d DLQ	180d+ DLQ	Prepay	Credit Event	Removal	Grand Total
Current	94.1%	0.6%	0.2%	0.2%	0.0%	0.0%	0.0%	4.9%	0.0%	0.0%	100.0%
30-59d DLQ	47.8%	20.9%	7.6%	4.7%	16.5%	0.1%	0.1%	2.3%	0.0%	0.0%	100.0%
60-89d DLQ	30.3%	7.2%	11.8%	8.1%	7.2%	33.2%	0.3%	1.9%	0.0%	0.0%	100.0%
90-119d DLQ	31.4%	2.6%	3.4%	9.0%	6.1%	7.4%	34.2%	1.9%	4.0%	0.0%	100.0%
120-149d DLQ	30.4%	1.8%	1.4%	2.6%	4.1%	5.1%	52.2%	1.9%	0.6%	0.0%	100.0%
150-179d DLQ	29.4%	1.4%	0.8%	0.4%	0.8%	2.0%	63.7%	1.5%	0.1%	0.0%	100.0%
180d+ DLQ	17.1%	1.0%	0.6%	0.2%	0.2%	0.3%	79.2%	1.2%	0.2%	0.0%	100.0%
Grand Total	90.2%	0.9%	0.4%	0.3%	0.3%	0.3%	2.9%	4.7%	0.0%	0.0%	100.0%

1. Forbearance Status

- Monitor the evolution of the overall Forbearance cohort.

2. Workout Status

- Monitoring the evolution from forbearance, to the various resolution methods, to terminal outcomes.

3. Delinquency Status

- Monitor delinquency rolls in a more traditional representation.

Filter the population using the menus at the top, or by clicking the cells or headers within the tables.

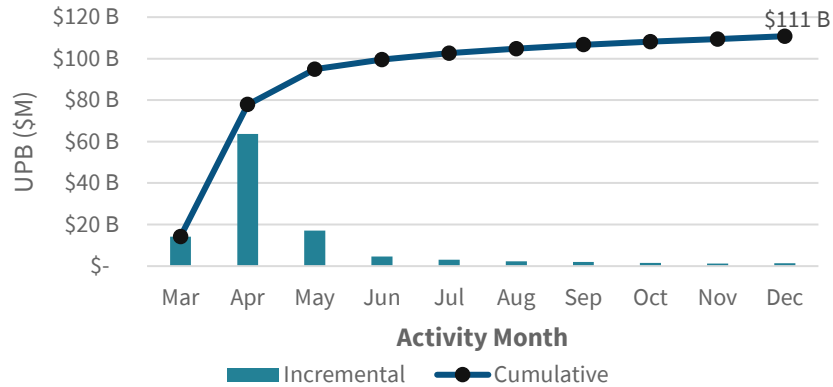
Information in Data Dynamics may differ from similar measures presented in our financial statements and other public disclosures for a variety of reasons, including as a result of variations in the loan population covered, timing differences in reporting and other factors. Payment deferral, repayment plan and trial mod statuses are not available prior to the Sep 2020 remittance period.



Pandemic-Related Performance Insights

Performance March – December 2020 for Single-Family CRT Universe

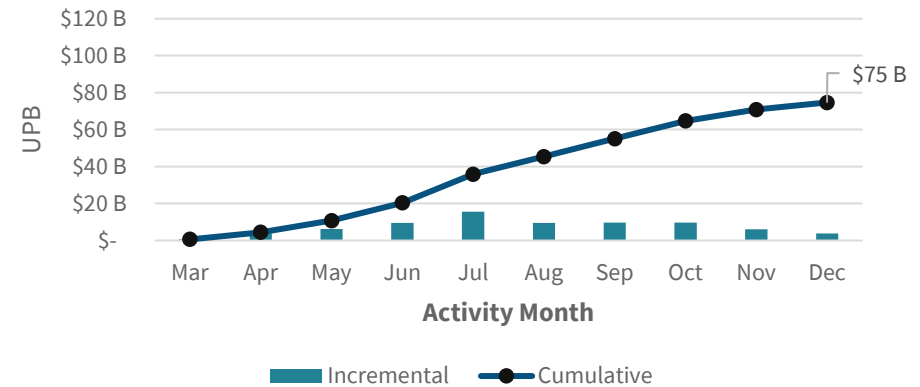
New Forbearance UPB



Initiations

March – Dec 2020, ~450k borrowers - **\$111B in UPB** entered Payment Forbearance.

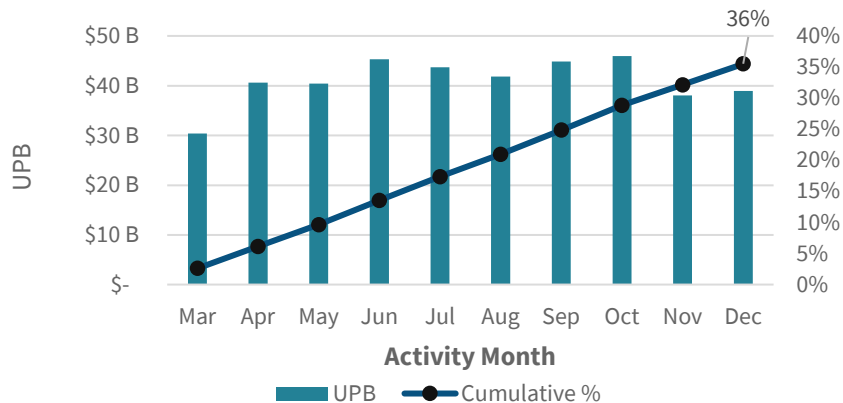
Forbearance Cancellations



Exits

Through the Dec 2020 activity period, **\$75B** of forbearances have resolved.

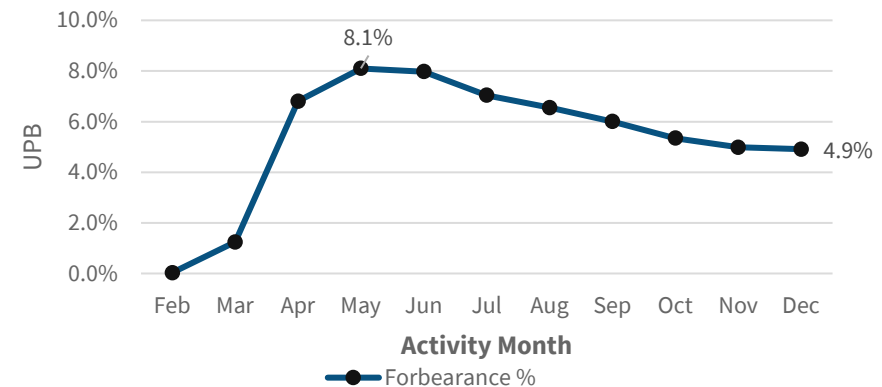
Prepayments



Prepayments

Mar – Dec 2020, the outstanding balance of the CAS/CIRT universe declined by \$410B, or **36%**.

Forbearance %



Rate

Combining these factors, the CAS/CIRT forbearance rate stands at 4.9% through Dec activity, after peaking at 8.1% in May.

*For this slide, the CAS/CIRT universe is defined as CAS Benchmark deals – C and R series (excluding seasoned loan deals, e.g., HRP, SBT) and all CIRT deals, except the 2015-6 ARM transaction.



Pandemic-Related Performance Insights

Refresher on Forbearance Resolution Waterfall Options & Outcomes as of Dec 2020 Fannie Mae CRT* Forbearances

	Entered forbearance Since March and Exited by December								
	Always Current (26%)			Missed Payments (74%)					
Resolution Method	Cancel & Continue Paying	Prepay (PIF)	Prepay (PIF)	Reinstate	Repayment Plan	Payment Deferral	Flex Mod	Liquidation Options**	Cancel and Delinquent
Typical Circumstances	Forbearance was not needed/ temporary hardship shorter than expected.	Could be loan refinance or property sale.	Potentially property sale.	Temporary hardship resolved. Borrower has adequate reserves to catch up missed payments.	Temporary hardship resolved. Borrower can manage a slightly higher monthly payment for a finite period.	Temporary hardship resolved. Borrower can resume prior payment, but not more.	Hardship unresolved; new income may be lower than previous income. A lower payment is deemed necessary.	Credit event in fixed severity CAS. Other liquidation options apply when hardship is permanent.	Uncertain outcome for the borrower
To-date Share of COVID Forbearance Exits	17.2%	8.8%	16.3%	19.4%	0.5%	29.4%	1.6%	4.0%	2.8%

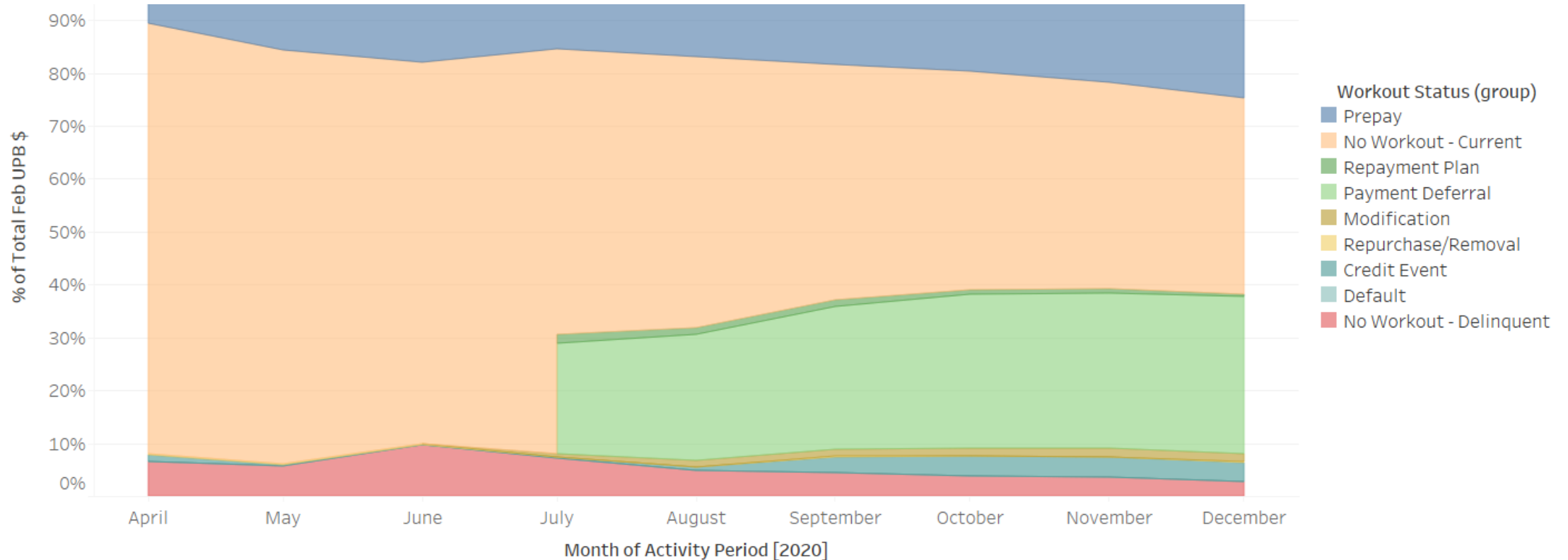
*For this slide, the CAS/CIRT universe is defined as CAS Benchmark deals – C and R series (excluding seasoned loan deals, e.g., HRP, SBT) and all CIRT deals, except the 2015-6 ARM transaction.

** Liquidation Options includes loans that experienced a Credit Event in fixed severity deals.



Pandemic-Related Performance Insights

Evolution of Forbearance Outcomes, March – December 2020



	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Exited Forbearance (\$MM)	996	6,447	15,810	31,938	41,340	51,456	62,153	67,374	71,274
% Exited of Ever COVID Forbearance	1.3%	7.1%	16.6%	32.5%	41.2%	50.3%	60.0%	64.3%	67.2%

*For this slide, the CAS/CIRT universe is defined as CAS Benchmark deals – C and R series (excluding seasoned loan deals, e.g., HRP, SBT) and all CIRT deals, except the 2015-6 ARM transaction.

** UPB is as of Feb-20 activity period.



Disclosure Timing Guide

Illustration of Disclosure Timing for the September 1 Borrower Payment Servicing Activity Period

Sept 2020 Activity Period	Borrower/Loan Activity	Reporting Date		
		MBS	CAS/CIRT ¹	Single Family Historical Loan Performance Dataset
Voluntary prepayments/ unscheduled principal	Loan is paid in full between Sep 1-30	Oct 6	Nov 25	Jan 23
Involuntary prepayments/ unscheduled principal	Loan is paid in full between Sep 1-30	Oct 6	Nov 25	Jan 23
Delinquency status	If Sep 1 payment is not made by Sep 30, borrower is 30D	Oct 6	Nov 25	Jan 23
Borrower Assistance Plan ²	Borrower enters plan between Sep 1-30	Nov 5	Nov 25	Jan 23
Alternative Delinquency Resolution	Payment deferral is effective between Sep 1-30	Oct 6	Nov 25	Jan 23
Modification Flag	Modification is effective between Sep 1-30	N/A	Nov 25	Jan 23

1. CIRT reports the deal-level UPB with a one-month delay but loan-level detail with the same delay as CAS.

2. Borrower Assistance Plan includes Forbearance, Trial Mod, Repayment Plan





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