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## MBS Disclosures

October 2024

### Frequently Asked Questions

Listed below are questions related to Fannie Mae’s Single-Family mortgage-backed securities (MBS) disclosures.

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## Single-Class Data Files

### 1. Are the daily intraday issuance files cumulative?

No, the issuance files are not cumulative. Each file will contain securities that are 'closed' within our acquisition systems during a certain period. For example, if a pool closes at 10:30am, it will be on the 11:30am file, if a pool closes at 11:35am, it will be on the 3:30pm file. Any pools closed after 3:30pm will be on the 6:30am file the next business day.

### 2. For the daily intraday issuance files, will a file be generated even if no securities have been delivered?

Yes, a file will be generated even if no securities have been delivered. A file creation date will be included in the file (e.g., File Creation Date: 05302019).

### 3. What is the MBS Month-End Issuance Security File and the MBS Month-End Issuance Security Supplemental File?

These files include security-level data for all single-class MBS securities issued for the most recent issuance month. If a security was collapsed or dissolved during the issuance month, only a subset of attributes will be populated on the MBS Month-End Issuance Security file for that security, but there will be no records on the corresponding MBS Month-End Issuance Security Supplemental file.

### 4. The MBS Month-End Issuance Security File and MBS Monthly Security File have the exact same file format and similar data. What is the purpose of these two files?

The MBS Month-End Issuance Security File provides all the securities that were issued in the previous month. The MBS Monthly Security Factor File provides the updated monthly data on all our outstanding securities, including the security factor. Both files have the same file format for ease of consumption, but they provide information at different time points.

### 5. What is the MBS Month-End Issuance Loan Level Disclosure File?

This file includes loan-level data for all MBS securities issued for the most recent issuance month. If a security was collapsed or dissolved during the issuance month, there will be no loan-level data corresponding to that security included in this file.

### 6. What is the MBS Security Issuance and Security Issuance Supplemental Correction Files?

These files contain corrections made to at-issuance disclosure attributes after the month of issuance, but still within the security's offering period (90 days after the issuance date). The files are published when corrections occur during the offering period. The date of the files represents the issuance month of the securities for which the corrections are applicable. The files will only be generated if there are corrections. The file is cumulative and will include any corrections for the offering period.

### 7. Is there a Loan-Level Correction file?

No, there is no loan-level issuance correction file comparable to the MBS Security and Security Supplemental Issuance Correction Files. Loan-level data corrections in the month of issuance will be disclosed in the MBS Intraday Issuance Loan Level File, as well as in the MBS Month-End Issuance Loan Level File. These files include an attribute of



“Loan Correction Indicator,” which will identify that the loan had a correction during the month of issuance. After the month of issuance, any loan-level data corrections will be updated in the monthly MBS Monthly Loan Level File.

#### **8. How will I know for which issuance month the MBS Month-End Issuance files and MBS Issuance Correction files are applicable?**

The “MM” in the file name of the MBS Month-End Issuance files and MBS Issuance Correction files represents the month of issuance. For example, the June 2019 MBS Month-End Issuance files published in July will have a file name of FNM\_IS\_201906 and FNM\_ISS\_201906, respectively. Similarly, for the June 2019 MBS Security Issuance Corrections files published in July, the files will be named FNM\_RIS\_201906 and FNM\_RISS\_201906.

#### **9. What is the defaulted sort order of the Loan Level Disclosure, Security Core and Security Supplemental disclosure files?**

- The Loan Level Disclosure file is sorted by Loan Identifier in ascending order.
- The Security Core file is sorted by Security Identifier in ascending order.
- The Security Supplemental file is sorted by Record Type in ascending order and then by the Security Identifier for each security.

#### **10. How are collapsed or dissolved securities identified?**

A data attribute, Security Status Indicator, is included in the disclosure files. This attribute provides the status of the security based on the current reporting period. Any collapsed or dissolved securities will be identified as such, using this data attribute, on either the MBS Intraday Security Issuance File or the MBS Monthly Security Factor File depending on when the event occurs.

#### **11. How can I identify a Fannie Mae issued UMBS (Uniform Mortgage-Backed Security) or Supers security?**

UMBS securities can be identified by the prefixes CI, CL, CN, and CT. Supers securities can be identified by the prefixes CI, CL, CN, CT, ZI, ZL, ZN and ZT and by the Seller Name which will be disclosed as SCR.

The disclosures also include an issuer field, which will identify Fannie Mae as the issuer.

#### **12. How long will the disclosure files be available on the PoolTalk® user interface?**

The intraday issuance files will be available for four months (current month plus three preceding months). The monthly files will be available indefinitely beginning June 2019. The complete list of files is available [here](#).

#### **13. Where can I access CRA-Targeted Fannie Mae MBS reports?**

A user can access these reports by searching for a CRA-designated security on the PoolTalk application. You must know the specific CUSIP or Security Identifier. The CRA report is accessible via the Documents tab under the specific security. There is no consolidated location where all the CRA reports can be accessed.

#### **14. When will the daily prepayment report be published?**

The report will be published weekly on Wednesdays at 4:30pm (ET). The report will include full voluntary prepayment activity reported to and processed by Fannie Mae for each day of the preceding week. Servicers are required to report payoff transactions to Fannie Mae within two business days of receipt, which may result in activity being reflected on weekends within the report. The most recent report will be cumulative for the current month and



will replace the prior week’s report until the final publication, inclusive of all full voluntary prepayment activity for that month. If Wednesday is not a business day (i.e., a published Fannie Mae holiday), then the report will be published the next business day.

The daily prepayment report aligns with the monthly servicer reporting cycle that begins the day following the second business day of the month and continues through the second business day of the following month. There may be instances when two daily prepayment reports are published on the same day: a final report to complete the activity of the prior month and a new report to begin the new month. The month in the file name will distinguish the two reports. The final report for a given month will be published by calendar day 11.

**15. Does the daily prepayment report include all prepayment activity?**

The report only provides data related to full voluntary prepayment activity. The report does not include partial prepayments or involuntary prepayment activity.

**16. Does the daily prepayment report include all Fannie Mae MBS?**

All Fannie Mae Single-Family MBS are included in the appropriate cohort, however, only cohorts with an aggregated outstanding unpaid principal balance (UPB) of \$500 million or more will be published. If the aggregated UPBs of the underlying securities do not add up to \$500 million, the cohort will not be included in the report. The cohorts published in the report may change from one month to the next as a result of this threshold.

Newly issued pools are not included in the report. The report provides information with respect to active securities as of the prior month, as represented in the last MBS Security Level file.

**17. How do I associate my CUSIP with the daily prepayment report?**

The daily prepayment report is not reported by CUSIP but is reported on an aggregated basis at an MBS cohort-level defined by year (as defined in question 19 below), security type, and weighted average net-interest rate (aka coupon) (e.g., 2020 30Year TBA-Eligible 3.0). Consequently, you are unable to find your CUSIP on the daily prepayment report, but you can use the daily prepayment report to get a sense of prepayment performance of those securities with similar characteristics the monthly MBS security disclosures. The weighted average net-interest rate criteria are defined in the below table.

WA Net Interest Rate	WA Net Interest Range	WA Net Interest Rate	WA Net Interest Range
0.50%	<0.75%	6.50%	= 6.25% to < 6.75%
1.00%	= 0.75% to < 1.25%	7.00%	= 6.75% to < 7.25%
1.50%	= 1.25% to < 1.75%	7.50%	= 7.25% to < 7.75%
2.00%	= 1.75% to < 2.25%	8.00%	= 7.75% to < 7.25%
2.50%	= 2.25% to < 2.75%	8.50%	= 8.25% to < 8.75%
3.00%	= 2.75% to < 3.25%	8.00%	= 8.75% to < 8.25%
3.50%	= 3.25% to < 3.75%	8.50%	= 8.25% to < 8.75%
4.00%	= 3.75% to < 4.25%	9.00%	= 8.75% to < 9.25%
4.50%	= 4.25% to < 4.75%	9.50%	= 9.25% to < 9.75%
5.00%	= 4.75% to < 5.25%	10.00%	= 9.75% to < 10.25%
5.50%	= 5.25% to < 5.75%	10.50%	= 10.25% to < 10.75%
6.00%	= 5.75% to < 6.25%	=>11.000%	=>10.75%



**18. How does a prefix map to a cohort?**

The prefix mapping to cohort is:

<b>Prepayment Cohort Prefix Mapping</b>			
<b>UMBS Prefixes</b>			
15 Year Conv Fixed Rate	30 Year Conv Fixed Rate	10 Year Conv Fixed Rate	20 Year Fixed Conv Rate
CI	CL	CN	CT
<b>Jumbo Prefixes</b>			
30 Year Jumbo Conv Fixed Rate		15 Year Jumbo Conv Fixed Rate	
CK		CJ	
<b>&gt; 15 Year Conv Fixed Rate - Other</b>			
2L	DL	NA	NP
BL	EL	NB	NQ
CA	JL	NC	NR
CB	JZ	ND	OL
CP	K0	NE	PL
CQ	K2	NF	RE
CR	K4	NJ	
CZ	KL	NO	
<b>&lt;= 15 Year Conv Fixed Rate - Other</b>			
2I	CV	DX	KI
2X	CW	JI	OI
2Y	CX	K1	PI
BI	CY	K3	RI
CS	DI	K5	RX
<b>Reperforming Fixed Rate</b>			
I1	I5	R3	U4
I2	I6	U1	U5
I3	R1	U2	U6
I4	R2	U3	
<b>Government Fixed Rate</b>			



FL	GI	TJ	TQ
GC	GL	TK	TT
GG	GO		
<b>Adjustable and Fixed Rate</b>			
A1	LA	W5	WN
A2	LB	W7	WP
AC	LC	WA	WQ
AF	LD	WC	WS
AG	PA	WD	WT
AJ	S1	WE	WU
AK	S2	WF	WX
AS	SO	WG	WZ
AU	W1	WH	VL
AX	W2	WJ	
GA	W3	WK	

**19. What does the term “Year” represent for each cohort?**

The “Year” for each security is determined by the security’s Issue Date, adjusted by its Issuance Weighted Average Loan Age (WALA). For example, if the Issue Date is July 1, 2024 and the WALA is seven months, the “Year” for such security would be 2023. The same determination is applied to our modified RPL securities, representing similar periods in which loans were modified. Although our RPL program did not commence until 2016, there may be some instances in which the Year may be reflected earlier than 2016. This is due to an older population of delinquent loans that started performing with or without a modification and then securitized, resulting in high WALA at the time of RPL issuance.

**20. Why are there zeroes in Unscheduled Principal Reduction Amount on a given date?**

The unscheduled principal reduction amount fields may be populated with zeroes if no voluntary prepayment activity was processed at Fannie Mae for a given date. Additionally, when a loan matures, the loan’s final payment generally equals the final scheduled principal amount. In such a case, there is no unscheduled principal reduction amount.

**21. Why do I see a negative amount for a given date?**

If the servicer reported a loan full prepayment incorrectly, any correction will be reflected on the date the correction was processed and not the date the full prepayment was originally reported.

**22. What is the difference between Principal Reduction Amount and Unscheduled Principal Reduction Amount?**

The principal reduction amount represents the loan’s full voluntary prepayment principal amount which includes scheduled principal and unscheduled principal. The unscheduled principal reduction amount does not include scheduled principal.



## Single-Class Data Attributes

### 23. For attributes that are available for certain issuances going forward, if I create a Supers or Mega with collateral prior to those issuance dates, will the values for those collateral securities be included in the Supers or Mega disclosures?

Yes. For issuances after the data effective issuance date, the disclosures will include the attributes. This includes Supers with collateral issued prior to the data effective issuance date, i.e., the values of the collateral securities will be included in the disclosures for the Supers even though the values won't be disclosed for the underlying security.

### 24. When will I know if a loan paid off?

The MBS Monthly Security Factor File will show a decrease in loan count and the security factor will decrease accordingly. The MBS monthly Loan Level Disclosure file will not include a loan that has paid off. For example, if a loan pays off in June, the July monthly Loan Level Disclosure file will not include the loan. The July MBS Monthly Security Factor file will show a decrease in loan count and the factor will decrease accordingly.

### 25. What fields are populated when a security is terminated?

When a security is terminated, collapsed, or dissolved we provide limited information as all loans are inactive. The following attributes are populated in the files when the pool is collapsed, dissolved, or liquidated (payoff/matured).

		Security State			
		Collapse	Collapse/Dissolve	Dissolve	Liquidated
		Prior to Settlement	After Settlement in Issuance	After Issuance Month	
S-01	Prefix	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value
S-02	Security Identifier	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value
S-03	CUSIP	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value
S-10	Security Description	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value
S-11	Issuer	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value
S-12	Issue Date	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value	Persist last disclosed value
S-13	Maturity Date	Null	Null	Null	Persist last disclosed value
S-15	Investor Security UPB - Issuance	Null	Null	Null	Persist last disclosed value
S-16	Investor Security UPB - Current	Null	Null	Null	0.00
S-05	Security Factor	Null	Null	Null	0.00000000
S-18	WA Interest Rate - Issuance	Null	Null	Null	Persist last disclosed value
S-22	WA Remaining Months to Maturity - Issuance	Null	Null	Null	Persist last disclosed value
S-07	Security Data Correction Indicator	Y	Y	N	N
S-08	Security Status Indicator	C	D	D	P
S-09	Security Notification Indicator	7 – Single Delivery	7 – Single Delivery	7	7
		F – Majors/ Megas/Supers	F – Majors / Megas/Supers		
All Other Data Attributes		Null	Null	Null	Null
	File Timing	Will be disclosed on the pool level Intraday file as well as the month end file (no loan level file will be published)	Will be disclosed on the pool level Intraday file as well as the month end file no loan level file will be published)	Will be disclosed on the next monthly pool level file (no loan level file will be published)	Will be disclosed on the next monthly pool level file (no loan level file will be published)

### 26. Why is the Involuntary loan removal Prior Month UPB and Involuntary loan removal loan count displaying zero, but an underlying loan was removed involuntarily?



As noted in question 19, only a few data attributes are populated at the security level, when a security is terminated/liquidated. In the rare case, when a security pays off and one of the last remaining loan(s) in the MBS security was removed involuntarily due to delinquency, lender repurchase or loss mitigation efforts, then we do not disclose the impacted loan values for Involuntary loan removal Prior Month UPB and Involuntary loan removal loan count. In the case of Megas / Supers we persist the same logic and do not include the impacted loan count and UPB for the underlying paid off MBS security.

**27. What rounding method is applied to calculations?**

All calculations use natural rounding, except for Remaining Months to Maturity and Loan-to-Value attributes, meaning a value will be rounded up to the nearest integer when fractional values are greater than or equal to 0.5 and rounded down to the nearest integer when fractional values are less than 0.5. The Remaining Months to Maturity calculation always rounds up to the next whole integer. The Loan-to-Values are truncated (shortened) to two decimal places, then rounded up to the nearest whole percent.

All rate values, e.g., MBS Margin, Interest Rate, and Net Interest Rate, are rounded to the third decimal place at the loan level, which is then used in any corresponding security-level calculations.

**28. Why is the Security Maturity Date earlier than the Updated Longest Maturity Date for certain securities?**

In this scenario, a data correction was made to a loan's maturity date. Notwithstanding this correction, the loan will be removed from the security by the Security Maturity Date and investors will receive a final payment of the remaining principal balance, plus one month's interest, on the security's final distribution date.

**29. Why are there loans with maturity dates that are further out than the Security Maturity Date?**

Typically, the Security Maturity Date reflects the latest maturity date of the underlying loans. During the life of the security, the loan with the latest maturity date may liquidate earlier, resulting in the maturity dates of the remaining loans to be earlier than that of the security. In some cases, the loan maturity date may change due to a correction resulting in a maturity date that exceeds the security maturity date.

**30. Why is the loan age or weighted average loan age (WALA) represented as a “- 1”?**

A negative one (-1) WALA indicates that a portion or all the underlying loans do not have a first payment date until two months after the pool's issue date. However, the investor still gets a payment in the month following the issue date with respect to such loans, which payment will consist of interest for those loans that have a first payment in the following month as well as a payment of interest and principal with respect to those mortgage loans that had a P&I payment in such month.

**31. Why are the values for Mortgage Loan Amount, Origination Mortgage Loan Amount, and Interest-Bearing Mortgage Loan Amount rounded to a whole number?**

Due to borrower privacy considerations, Fannie Mae rounds Mortgage Loan Amount, Origination Mortgage Loan Amount, and Interest-Bearing Mortgage Loan Amount to the nearest thousand for balances greater than \$500. The rounded Mortgage Loan Amount will perpetuate to security level calculations, including Quartiles and Weighted-Averages.

**32. Why are the values for Issuance Investor Loan UPB and Current Investor Loan UPB rounded to a whole number?**





Due to borrower privacy considerations, Fannie Mae rounds the Mortgage Loan Amount to the nearest thousand if the Loan Age is equal to or less than six months, and for balances greater than \$500. The rounded values are not used in any loan-level or security-level data but are only used for publication purposes. Once the Loan Age is greater than six months and/or the Loan UPB is less than \$500, the unrounded value will be disclosed.

**33. Why are there loans with credit scores less than 620?**

In September 2021, Fannie Mae updated its policy to allow the average credit score to be used to meet the minimum credit score requirement of 620 when evaluating a loan submission that includes more than one borrower. In certain instances, where there is more than one borrower on the loan and the average credit score of the borrowers is 620 or greater, one of the individual borrowers may have a credit score lower than 620. In these cases, since we disclose the lowest credit score of all borrowers, we would publish the value below 620.

**34. Why do I see a security republished on a subsequent issuance disclosure file, and the Correction Indicator reflects a “Y”, yet I don’t see that any data changed?**

Occasionally, a correction is made to an attribute that we do not currently disclose, for example, Settlement Date. On these rare occasions, we will re-disclose the pool even though none of the disclosure attributes have changed.

**35. In the stratification tables, why does the sum of the aggregated investor balances differ from the Current Investor Security UPB for certain securities?**

The methodology for stratifications aggregates the UPB of the underlying loans, which will include any overcollateralization that is not reflected in the Current Investor Security UPB. Overcollateralization generally occurs when a partial prepayment is misapplied and corrected by the servicer in a subsequent month. Any difference between the Current Investor Security UPB and the aggregated balances in the stratifications will reflect the overcollateralization amount.

**36. Why do I see a difference in the total loan count between the security and the aggregated loan count in any of the stratifications for certain Megas and Supers?**

As part of our Mega and Supers disclosure calculations, we multiply the Loan Current Investor UPB by the participation percentage that the loan is allocated into the Mega or Supers. In cases where the product results in a balance less than a penny, that loan is excluded from the stratification, impacting loan count and loan percentage. The aggregated UPB and UPB percentage are not impacted.

**37. Why do some of the security-level adjustable-rate mortgage (ARM) attributes differ from the Subtype?**

Fannie Mae calculates many ARM security-level attributes by rolling up the corresponding loan-level data attributes. In some cases, the attributes at the loan level were corrected because of a seller mis-delivery. This could result in the rolled-up loan-level data differing from the values previously published and/or indicated by the Subtype.

**38. Why do I not see a Next Rate Adjustment Date value for certain ARM loans? / Why do I see a value of zero for the Weighted Average Next Interest Rate Adjustment Date?**

When an ARM loan passes its last Next Interest Rate Adjustment Date, we do not publish a value in that field nor publish a corresponding record in record type 2 of the Security Supplemental file. As a result, the Weighted Average Next Interest Rate Adjustment Date will default to zero.



### **39. How is “Property Type” determined?**

The “Property Type” attribute may fall into different categories. Instances where a mortgage loan is identified as having more than one classification, the hierarchy below is used:

1. Manufactured Housing
2. Condominium
3. Cooperative
4. Planned Unit Development
5. Single-Family

### **40. Why is the ARM index 999?**

An enumeration of 999 (Not Available) can be populated when data is not available. When the data becomes available the loan data in the security will be updated to reflect the correct index. A data correction can cause it to change from one month to the next.

### **41. How can I identify loans modified under the Flex Modification program?**

Loans modified under the Flex Modification program are disclosed under the “Standard” modification program (Prior to June 3, 2019, these loans were disclosed as “Flex.”)

### **42. Why do some modified loans have a Modification Type field of “F” (Rate, Term, and Forbearance)?**

Fannie Mae has two types of securities for modified and / or step rate loans. For securities with a pool prefix of I1, I2, I3, I4, U1, U2, U3, U4, the securities do not have loans with principal forbearance. In this case where the Modification Type of “F” is disclosed, the loan was previously modified with principal forbearance; however, the most recent modification did not include the principal forbearance UPB. Since principal forbearance UPB existed on the loan from a prior modification, the enumeration indicates that there was a change to principal forbearance (effectively, its removal). We disclose the number of modifications, so investors will be able to identify that a loan had a prior modification.

Fannie Mae securities with a prefix of I5, I6, U5, U6 contains modified and / or step-rate loans with principal forbearance.

### **43. On which securities is Property Valuation Method disclosed?**

The Property Valuation Method is disclosed at the time of issuance, beginning with securities issued in March 2020. Beginning with the March 2020 Monthly Loan Level File and the Monthly Security Supplemental File, we provided monthly Property Valuation Method disclosure for securities issued on and after January 2017. Securities issued prior to January 2017 have a default value of ‘Not Available’ (9).

### **44. What is the difference between an appraisal waiver and value acceptance?**



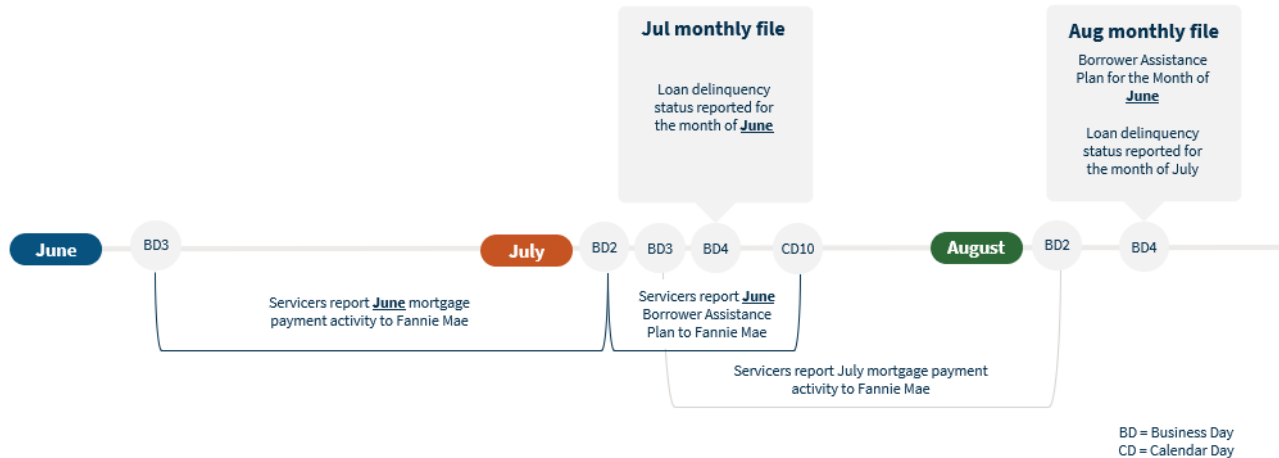
Value acceptance is being used in conjunction with the term “appraisal waiver” to better reflect the actual process of using data and technology to accept the lender-provided value. We are moving away from implying that an appraisal is a default requirement. (Note that we are using “value acceptance (appraisal waiver)” for a period of time and will eventually move to “value acceptance” after the market absorbs this change.)

**45. How do workout options manifest themselves in the MBS disclosures?**

- When a loan is in a temporary payment forbearance plan and if the borrower is not making payments, it will be reported as delinquent. A borrower in an active forbearance plan may make partial or intermittent payments, depending on their circumstance. If any of these partial payments make up a full payment, then it would reduce the number of months delinquent being disclosed.
- If the loan is brought current through a reinstatement (single lump sum payment of past due amounts), it will be reported as current.
- If the loan is in a repayment plan following the temporary payment forbearance plan, it will be reported as delinquent until the repayment plan is complete. As the borrower gradually repays the missed payments over the term of the repayment plan, the loan will be reported as progressively less delinquent until the plan is complete, and the loan is reported as current.
- If the loan is in a payment deferral plan, it will be reported as current.
- Loss mitigation options resulting in a modification will generally require the loan to be removed from the MBS. However, during any modification trial period, the loan will remain in the MBS until the trial period ends.

**46. Why do some securities reflect delinquency, but the “Borrower Assistance Plan” field is not populated?**

The data in the “Borrower Assistance Plan” stratification will be published on a one-month delay, due to the timing of our servicing reporting cycle. For example, the values populated in the Borrower Assistance Plan stratification in the monthly MBS disclosures published in July, corresponds to the delinquency status represented in the Days Delinquent stratification in the monthly MBS disclosures published in June.



**47. Why does the percentage of loans in Forbearance exceed the percentage of loans that are delinquent?**

This could be a result of two reasons. Although the borrower has requested forbearance, the borrower may have to continue to make his or her contractual mortgage payments, or the loan may have been brought current, but the servicer reporting does not reflect the exit from a borrower assistance plan until the following month.



#### **48. How do Borrower Assistance Plan (BAP) and Alternative Delinquency Resolution (ADR) differ?**

The Borrower Assistance Plan details the type of assistance plan in which the borrower is enrolled that provides temporary mortgage payment relief or an opportunity to cure a mortgage delinquency over a defined period.

The Alternative Delinquency resolution is the loss mitigation solution that resolves delinquencies and helps homeowners remain in their homes in accordance with the servicer's contractual obligation, while allowing the loan to remain in the security.

#### **49. Can a borrower have more than one ADR on their loan?**

Yes - Depending on individual circumstances, a borrower may qualify for a payment deferral, COVID payment deferral, and/or disaster related payment deferral. The Payment Deferral Matrix summarizes the eligibility requirements laid out by the respective Lender Letters and our servicing guide.

#### **50. How will an investor know if a loan has more than one ADR?**

In the loan-level disclosure file, the Number of Alternative Delinquency Resolutions (L109), will identify the number of ADRs applicable to each loan. The Alternative Delinquency Resolution type field (L-108) will disclose the most recent type of ADR on the loan.

In the security supplemental disclosure file, the Alternative Delinquency Resolution (record type 46) will disclose the loan as "Multiple." Additionally, the Number of Alternative Delinquency Resolutions Stratification (record type 47) will disclose the loan as 2, 3, 4, 5, or >5, as applicable.

#### **51. What does the total deferral amount in the alternative delinquency resolution type stratification in the security supplemental file represent?**

The total deferral amount represents the aggregated non-interest bearing unpaid principal balance due to the associated alternative delinquency resolution(s) of the underlying loan(s). The deferral amount is the amount due at mortgage loan maturity, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

#### **52. If a loan never had a payment deferral, how is the loan classified?**

In the loan-level disclosure file, Alternative Delinquency Resolution type field (L-108) will indicate **7 = Not Applicable** and the Number of Alternative Delinquency Resolutions field (L-109) would indicate **0**.

In the security supplemental disclosure file, the Number of Alternative Delinquency Resolutions Stratification (record type 47) only populates records when there are 1 or more ADRs.

#### **53. If a borrower applies additional principal on the loan, will the amount decrease the total deferral amount reported?**

Please refer to our COVID-19 Frequently Asked Questions – Servicing for details on how additional principal payments (i.e., a principal curtailment) are applied for loans that previously received a COVID-19 payment deferral.

#### **54. What is included in the total deferral amount?**

For loans with payment deferral, the total deferral amount includes all past due principal and interest payments.



For loans with COVID-19 or disaster related payment deferral, the total deferral amount can include missed P&I payments, out-of-pocket escrow advances paid to third parties, and, if allowed by state law, servicing advances paid to third parties in the ordinary course of business and not retained by the servicer.

For loans with more than one ADR, the total deferral amount reflects the cumulative amount from all deferrals. For a given loan, users will need to refer to prior periods to understand the deferral amount attributable to each specific deferral.

**55. When does the borrower pay the total deferral amount?**

The amount is deferred into a non-interest-bearing balance due at mortgage loan maturity or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

**56. How will a loan being modified be reflected in the new ADR disclosure?**

Loss mitigation options resulting in a modification will generally require the loan to be removed from the MBS. However, during any modification trial period, the loan will remain in the MBS until the trial period ends. During any modification trial period, any previously approved ADR(s) would still be reflected in the disclosure files until the loan is modified and removed from the security.

## Multiclass Data Files

**57. In the REMIC Factor files, why is the Scheduled Distribution Date not populated?**

A subset of outstanding REMICs continues to be processed by Fannie Mae. Although these REMICs are included in the aligned REMIC Factor File format, Fannie Mae is publishing the disclosure based on its previous disclosure format, for which Scheduled Distribution Date was not included.

**58. What is the default sort order of the disclosures for the multiclass securities?**

There is no default sort order for the multiclass disclosure files, except for the disclosure files for the Excess Servicing Fee deals. For the Excess Servicing Fee deals, the Security Core file is sorted by Security Identifier in ascending order, and the Security Supplemental file is sorted by Security Identifier in ascending order and then the Record Type for each security.

**59. There are a few REMICs that I do not see on the REMIC Tax Factor file. Where is the tax data for these REMICs?**

A subset of outstanding REMICs continues to be processed by Fannie Mae. The corresponding tax factors continue to be published on the legacy tax factor file available here.

**60. Where can I find the Remittance Report for specific securities?**

The remittance reports, for a small subset of legacy REMICs, are available for the specific REMIC in the Documents section in PoolTalk. The remittance reports are published 1 business day after calendar day 27.

**61. Why are some CUSIPs published in the Security Core file but not in the Supplemental file?**



Pools with a 9L prefix are included in the Monthly Security Factor File, but not in the Monthly Security Supplemental File. These pools are Pseudo Pools that back REMICs; they are not MBS securities.

## Multiclass Data Attributes

### **62. Why is the accrual rate for my floater bonds no longer available on the Reset Indices files?**

As part of the alignment with Freddie Mac, it was determined not to include the accrual rate in the files. The indices for the floater bonds are available on the file to assist the market. The market can use the indices to calculate the accrual rate. The rate on which the interest is accrued for these bonds is provided on the corresponding factor files.

### **63. Why is there no day field in the security-level maturity date?**

Due to borrower privacy considerations, Fannie Mae excluded the day field in most of its disclosures. For consistency purposes we made the corresponding changes to the maturity date.

### **64. For Excess Servicing Fee deals, what are the Collateral CUSIP and Collateral Security Identifier?**

We generated values for these attributes, for the Excess Servicing Fee deals, to be consistent with single-class securities and to provide actual values instead of “null” values in the disclosure files. These attributes are not searchable in the PoolTalk application.

### **65. For Excess Servicing Fee Deals, why do the aggregated UPB values in the stratifications not add up to the security-level balance?**

For the stratifications and deciles, the stripped percentage is applied to the loan investor balance. To determine the non-stripped UPB, for fixed-rate classes, a user can divide the balances by the stripped percentage that is provided. Unfortunately for WAC classes, this cannot be done since the stripped percentage provided is a weighted average.

### **66. Why don't I see Group Numbers for certain multiclass securities?**

For a small subset of multiclass securities, the group numbers are unavailable on the PoolTalk application.

### **67. Why would I see a difference between the factored UPB and current UPB?**

In large multiclass securities you may notice a discrepancy in the Factored UPB (Issue UPB \* Factor) and the Current UPB due to rounding. The UPB on the user interface is the aggregate UPB of the underlying collateral. The factor reflected on the user interface is rounded to 8 decimals.

### **68. Why did my REMIC CUSIP's principal balance/factor increase this month?**

In many cases the CUSIP is an accrual class, indicated in the prospectus supplement by an interest type of Z. As outlined in the “Distributions of Interest – Accrual Classes” section of the governing prospectus supplement (or in



Exhibit A from the latest Single-Family REMIC Prospectus), the accrued interest on the class is added as principal to the principal balance of the class on each applicable distribution date until certain conditions are met.

If the CUSIP is not an accrual class, it is likely that the underlying principal and interest payments come from two separate sources, i.e., a principal-only (PO) tranche and a separate interest-only (IO) tranche. The CUSIP's principal balance is derived from the underlying PO tranche while that tranche remains outstanding, and once paid off, the CUSIP's principal balance will be updated to reflect the required balance to accrue the interest received from the underlying IO tranche as outlined in its Prospectus Supplement. When this occurs, it is referred to as a "cash flow bond".

## PoolTalk Functionality

### 69. What are the recommended Internet Browsers for the PoolTalk application?

The PoolTalk disclosure application is supported with the following desktop internet browsers:

- Microsoft Edge,
- Google Chrome,
- Mozilla Firefox, and
- Apple Safari.

Only the current version of these browsers is supported except for Apple Safari; one historical version of Safari is also supported. Because Microsoft has transitioned from Internet Explorer to Edge, Internet Explorer is not supported.

### 70. Does the PoolTalk application have the Portfolio function so I can track a set of securities?

Yes, PoolTalk does include the portfolio functionality, but a user must register and be logged in to create and access the portfolio. You can register and access a portfolio from the upper right side of the application when you are logged into your account. You may save multiple portfolios.

### 71. I previously performed a search to which I would like to return. Does the application retain prior searches?

Yes, if you are in the same browser session, a history of your queries is individually populated on the left side of the screen. By clicking on any of the individual chevron-like tiles, you will return to the results of a previous query.

### 72. Is there a limit to the number of securities that are returned when I use an asterisk for partial matches?

Yes, a maximum of 500 securities are returned when using an asterisk for partial matches, which may require a user to further define their criteria to return a smaller population of securities.

### 73. Can I download or export the data on a specific security or for any of my advance searches?

The PoolTalk application currently has the functionality to export the loan-level data on select individual MBS securities via the collateral tab. Additionally, users can download the collateral securities for select Mega / Supers via the collateral tab. There is no current functionality to export advance search data.

## PoolTalk Data



**74. Why is the interest rate attribute in the issuance quartiles not populated?**

For MBS securities issued before November 2018, the interest rate in the issuance quartiles on the statistics tab is populated in the net interest rate field within the issuance quartiles. Fannie Mae did not disclose net interest rate in the issuance quartiles until June 2019.

**75. When I click on the Collateral tab for an MBS, why don't I see any results when the security is still active?**

We provide at-issuance loan-level data for securities issued on or after January 1, 2012. If the security was issued prior to January 1, 2012, you will not see the loan-level collateral for the security. We provide monthly loan-level data for securities that were issued on and after January 1, 2013.

For pools issued between January 1, 2012 and June 1, 2019, the at-issuance loan-level details are in a text file located under the Documents tab. For pools issued on or after June 1, 2019, the at-issuance and monthly loan-level details are available in the Collateral tab.

**76. When I click on the Allocations tab, what do the results represent?**

The results represent the security or securities for which that security is collateral.

**77. If I am viewing a Fannie Mae issued Supers with collateral issued by Freddie Mac, am I able to view the details of the Freddie Mac security?**

If you are on the Collateral tab, the CUSIP of the Freddie Mac security is hyperlinked to the Freddie Mac user interface so that you can view additional details about that security.

**78. If I am viewing a Fannie Mae security that is collateral for a Freddie Mac issued Supers, am I able to view the details of the Freddie Mac Supers?**

If you are on the Allocations tab, the CUSIP of the Freddie Mac security is hyperlinked to the Freddie Mac user interface so that you can view additional details about that security.

## **PoolTalk Data Files/Documents**

**79. Can I access the disclosure files directly from Fannie Mae instead of having to login through PoolTalk?**

Yes, we offer the functionality for users to directly access the disclosure files via a secured FTP site. If you are interested in this capability, please contact us [here](#).

**80. Where can I find all the Base Prospectuses and Trust Agreements for Fannie Mae's MBS Program?**

You can access Fannie Mae's Base Prospectuses and Trust Agreements under the 'Legal Documents' section in the Product Information section in PoolTalk.

**81. Why are certain Prospectus Supplements stickered, yet I don't see any data that changed?**





Occasionally, a correction is made to an attribute that we do not currently disclose, for example, Settlement Date. On these rare occasions, we will sticker the Prospectus Supplement although none of the disclosure attributes reflects changes.

## Data Usage<sup>1</sup>

### 82. Can I conduct analytics on the data?

Yes, you may conduct analytics on the data but (i) solely for your internal business purposes, and (ii) subject to strict prohibitions against data correlation and other processing (see next question below).

### 83. Can I correlate the data to other data sources, either public or proprietary?

Only within the following parameters: Fannie Mae publishes the data in an aggregate and anonymized format to prevent individual loans and individual borrowers' identification. Any analytics, correlation, reverse engineering, or any other processing applied to the data aiming at such identification would be deemed misappropriating information about the data or deriving information about individuals, which are strictly prohibited under Fannie Mae's Terms and Conditions, whether for internal or external use.

In addition to the prohibitions under Fannie Mae's Terms and Conditions, attempting to identify borrower or other personally identifiable information on the basis of the data may be subject to prohibitions and sanctions under privacy laws and regulations.

### 84. Can I redistribute the data externally or offer products and services based on the data?

No, the data is licensed by Fannie Mae for internal use only: you are strictly prohibited, without Fannie Mae's prior written consent, from (i) reproducing, distributing, re-packaging, and sub-licensing the data to any third party, and/or (ii) licensing to third parties the use of or access to any proprietary development or service offering that is derived from, incorporates, or relies upon, the data.

### 85. I obtain the data from an authorized Data Redistributor, do data usage limitations apply to me?

Yes, data usage restrictions described in Questions 77 and 78 apply to you under your end user license agreement with your Data Redistributor, which may include additional data usage limitations.

### 86. I have further questions on data usage, whom can I contact at Fannie Mae?

Please contact Investor Relations & Marketing: [www.fanniemae.com/AskCM](http://www.fanniemae.com/AskCM).

<sup>1</sup> 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. (...)



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