![Fannie Mae]

Disclaimer:

MBS Disclosures   August 2025

Frequently Asked Questions

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

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 10:00am, it will be on the 10:30am file, if a pool closes at 11:35am, it will be on the 1:30pm 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 closed?**

   Yes, a file will be generated even if no securities have closed. A file creation date will be included in the file (e.g., File Creation Date: 05302025).

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

   These files provide security-level data for all single-class MBS securities issued during a given issuance month. If a security was collapsed or dissolved during the issuance month, only a subset of attributes will be populated in 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. All securities in the month-end files will also have been previously disclosed in a prior intraday issuance file.

4. **The MBS Month-End Issuance Security File and MBS Monthly Security Factor 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 includes all securities issued in a particular month. The MBS Monthly Security Factor File provides updated monthly data, including the security factor, on all outstanding securities. Both files have the same file format for ease of use, but they reflect data from different points in time.

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

   The MBS Month-End Issuance Loan Level Disclosure file contains loan-level data for all MBS securities issued during a given issuance month. If a security was collapsed or dissolved during the issuance month, no corresponding loan-level data will be included in this file for the security.

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

   These files contain corrections to at-issuance disclosure attributes completed after the month of issuance, but still within the security's offering period (90 days from the issuance date). The date of the files represents the issuance month of the securities for which the corrections are applicable. The file is cumulative and will include any corrections during the offering period. No file is published if no corrections occurred during the offering period.

7. Is there a Loan-Level Correction file?

No, there is no loan-level correction file equivalent to the MBS Security Issuance Correction and Security Supplemental Issuance Correction Files. Loan-level data corrections made during the month of issuance will be reflected 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 reflected 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 names of the MBS Month-End Issuance and MBS Issuance Correction files represent the month of issuance. For example, the May 2025 MBS Month-End Issuance files published on June business day 1 are named FNM_IS_202505 and FNM_ISS_202505, respectively. Similarly, for the May 2025 MBS Security Issuance Corrections files published on June business day 1, the files are named FNM_RIS_202505 and FNM_RISS_202505.

9. How are collapsed or dissolved securities identified?

The disclosure files include a data attribute called Security Status Indicator. This attribute reflects the status of a security based on the current reporting period. Securities that have been collapsed or dissolved will be identified using this attribute. Depending on the timing of the event, the status will appear in either the MBS Intraday Security Issuance File or the MBS Monthly Security Factor File.

10. 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 (Single-Class Resecuritization).

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

11. 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 are available indefinitely beginning with June 2019. The complete list of files is available [here](#).

12. Where can I access CRA-Targeted Fannie Mae MBS reports?

Users can access these reports by searching for a CRA-designated security in PoolTalk. The CRA report is located within the Documents tab for the selected security. There is no centralized location where all CRA reports can be accessed.

13. Why are some CUSIPs published in the Monthly Security Factor File but not in the MBS Monthly Security 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 and are not MBS securities.

14. When will the Daily Prepayment Report be published?

The report will be published weekly on Wednesdays at 4:30 pm (Eastern Time). The report will include full voluntary prepayment activity reported to and processed by Fannie Mae for each day of the preceding week from Saturday through Friday. Servicers are required to report payoff transactions to Fannie Mae within two business days of receipt, which may result in weekend activity appearing in the report. Each weekly report is cumulative for the current month. Each weekly report replaces the previous week's report until the final publication, which includes 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, which begins the day after the second business day of the month and continues through the second business day of the following month. Occasionally, two reports may be 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?

No. The report only includes full voluntary prepayment activity. It 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 at least $500 million are published. If the total UPB of the underlying securities falls below this threshold, the cohort will not be reflected in the report. The cohorts published in the report may change from one month to the next because of this threshold.

Newly issued pools are excluded from the report. The report is based on the active securities as of the prior month's MBS Monthly Security Factor Level file.

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

The daily prepayment report is an aggregated MBS cohort-level report defined by year, security type, and weighted average net-interest rate (aka coupon) (e.g., 2025 30Year TBA Eligible 5.0). Consequently, you will be unable to locate your CUSIP on the Daily Prepayment Report. However, you can use the report to gain insight into the prepayment performance of securities with similar characteristics as noted in the monthly MBS security disclosures.

The weighted average net-interest rate criteria are defined in the table below.

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:

Prepayment Cohort Prefix Mapping			
UMBS Prefixes			
15 Year Conv Fixed Rate	30 Year Conv Fixed Rate	10 Year Conv Fixed Rate	20 Year Fixed Conv Rate
CI	CL	CN	CT
Jumbo Prefixes			
30 Year Jumbo Conv Fixed Rate		15 Year Jumbo Conv Fixed Rate	
CK		CJ	
> 15 Year Conv Fixed Rate - Other			
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	
<= 15 Year Conv Fixed Rate - Other			
2I	CV	DX	KI
2X	CW	JI	OI
2Y	CX	K1	PI
BI	CY	K3	RI
CS	DI	K5	RX
Reperforming Fixed Rate			
I1	I5	R3	U4
I2	I6	U1	U5
I3	R1	U2	U6
I4	R2	U3	

Government Fixed Rate			
FL	GI	TJ	TQ
GC	GL	TK	TT
GG	GO		
Adjustable and Fixed Rate			
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" assigned to each security is based on the Issue Date, adjusted by the Issuance Weighted Average Loan Age (WALA). For example, if a security has an Issue Date of July 1, 2024, and a WALA of seven months, its "Year" would be 2023. The same methodology applies to our modified RPL securities, representing similar periods in which loans were modified. Although our RPL program began in 2016, some securities may reflect a "Year" earlier than 2016. This is due to an older population of delinquent loans that started performing with or without a modification and then were securitized, resulting in a 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 reflect zeroes if no voluntary prepayment activity was processed by Fannie Mae for a given date. Additionally, when a loan matures, its 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 a servicer incorrectly reports a full loan prepayment, any correction will be reflected on the date the correction is processed and not on the original date the prepayment was 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 excludes any 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 attributes will be included in the disclosures. 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 Supers disclosures even though the values won't be disclosed for the underlying securities.

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

The MBS Monthly Security Factor File will reflect a decrease in loan count and the security factor will decrease accordingly. In contrast, the MBS Monthly Loan Level Disclosure File will exclude any loans that have been paid off. For example, if a loan pays off in June, it will not appear in the July Loan Level Disclosure file. However, the July MBS Monthly Security Factor file will reflect for the security a reduced loan count and the factor will decrease accordingly.

25. Which fields are populated when a security is terminated?

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

		Security State			
		Collapse **Prior to Settlement**	**Collapse/Dissolve** **After Settlement in Issuance**	**Dissolve** **After Issuance Month**	**Liquidated**
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 F – Majors/ Megas/Supers	7 – Single Delivery F – Majors / Megas/Supers	7	7
	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 zeroes, but an underlying loan was removed involuntarily?

Only a limited number of security-level data attributes are populated when a security is liquidated. In rare cases when a security is liquidated and one of the last remaining loan(s) in the MBS was involuntarily removed due to delinquency, lender repurchase or loss mitigation efforts, we do not disclose the impacted loan values for Involuntary Loan Removal (Prior Month UPB) and Involuntary Loan Removal (Loan Count). This same approach applies to Megas and Supers: we do not include the impacted loan count or UPB for the underlying paid-off MBS security.

27. What rounding method is applied to calculations?

All calculations use standard 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 decimals, 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 at the loan level, which is then used in any corresponding security-level calculations.

28. Why do loan maturity dates not match the Security Maturity Date?

Typically, the Security Maturity Date reflects the latest maturity date of the underlying loans at the time of issuance. During the life of the security, the loan with the latest maturity date may liquidate early, resulting in the remaining loans having earlier maturity dates than the security itself.

In some cases, the loan maturity date may change due to a correction resulting in a disclosed loan's Maturity Date or Updated Longest Maturity Date that exceeds the Security Maturity Date. Despite this correction, the loan will be liquidated from the security by the Security Maturity Date. Investors will receive a final payment consisting of the remaining principal balance plus one month's interest on the security's final distribution date.

29. 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 Issue Date. However, investors still receive a payment in the month following the issue date with respect to such loans. This payment includes interest for loans with a first payment that is scheduled for the following month, as well as principal and interest for loans that had a scheduled P&I payment in that month.

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

To protect borrower privacy, Fannie Mae rounds the 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 corresponding security-level fields, including Quartiles and Weighted Averages.

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

To protect borrower privacy, Fannie Mae rounds the Issuance Investor Loan UPB and Current Investor Loan UPB to the nearest thousand when the Loan Age is six months or less and the balance exceed $500. These rounded values are used solely for disclosure publication purposes and are not applied to any loan-level or security-level calculations. Once the Loan Age exceeds six months and/or the Loan UPB amortizes below $500, the unrounded value is disclosed.

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

In September 2021, Fannie Mae updated its policy to allow the use of the average credit score to meet the minimum credit score requirement of 620 when evaluating loan applications with multiple borrowers. 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.

33. 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 (e.g., Settlement Date). On these rare occasions, we will re-disclose the pool even if none of the publicly disclosed data attributes has changed.

34. 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 subsequently corrected by the servicer in a later month. As a result, any difference between the Current Investor Security UPB and the aggregated balances in the stratifications represents the overcollateralization amount.

35. 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 allocated to the Mega or Supers security. If this calculation results in a value of less than one cent, the loan is excluded from the stratification. This exclusion affects the loan count and loan percentage but does not impact the aggregated UPB or UPB percentage.

36. 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 aggregating the corresponding loan-level data. In some cases, loan-level attributes are revised to correct seller mis-deliveries. As a result, the aggregated loan-level data may differ from the values previously published and/or indicated by the Subtype.

37. 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 Months to Next Interest Rate Adjustment Date?

When an ARM loan passes its final Next Interest Rate Adjustment Date, we no longer publish a value in that field, nor publish a corresponding record in the Security Supplemental file, record type 2. As a result, the Weighted Average Months to Next Interest Rate Adjustment Date defaults to zero.

38. Why is the ARM index 999?

An enumeration of 999 (Not Available) may be reflected when specific data is not available. Once the data becomes available, the loan information within the security will be updated to reflect the correct index. As a result, data corrections may cause this value to change from one month to the next.

39. Why do I see Fannie Mae disclosed as the servicer?

From time to time, Fannie Mae may choose to transfer the servicing function from certain entities, and in these cases, Fannie Mae will contract with a sub-servicer to perform the servicing function on Fannie Mae's behalf.

40. How is "Property Type" determined?

A mortgage loan may have more than one property type classification; the hierarchy below is used:

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

41. Why do some modified loans have a Modification Type field of "F" (Rate, Term, and Forbearance)?

Fannie Mae has two pooling programs for modified and/or step rate loans. One program, securities with a pool prefix of I1, I2, I3, I4, U1, U2, U3 or U4, does not have loans with principal forbearance. In the case where the Modification Type of "F" is disclosed, the loan was previously modified with principal forbearance; however, the most recent modification excluded the principal forbearance UPB. Since a principal forbearance UPB existed from a prior modification, the "F" enumeration indicates that there was a change to principal forbearance (effectively, its removal). We also disclose the number of modifications, allowing investors to identify that the loan had a prior modification.

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

42. Why do some modified loans in pools with a prefix of I5, I6, U5, or U6 only reflect Modification Types of "Rate", "Term", or "Other"?

Fannie Mae securities of modified and / or step rate loans with a pool prefix of I5, I6, U5, and U6 include principal forbearance. In the event of Rate with Forbearance or Term with Forbearance modifications, the loans are disclosed under the Modification Type enumeration of "Rate" and "Term", respectively. Loan modifications with Forbearance only are disclosed under the Modification Type enumeration of "Other".

43. What is the difference between an appraisal waiver and value acceptance?

Value Acceptance is being used alongside "appraisal waiver" to more accurately reflect the process of leveraging data and technology to accept the lender-provided value. This shift moves away from the implication that a traditional appraisal is the default requirement.

44. How is the delinquency status reflected in the MBS disclosures for loans going through a workout plan (Borrower Assistance Plan)?

- When a loan is in a temporary payment forbearance plan and 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 these partial payments cumulatively equal a full payment, the number of months reported as delinquent will be reduced accordingly.

- 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 enters a repayment plan following a temporary payment forbearance, it will continue to be reported as delinquent until the repayment plan is completed. As the borrower gradually repays the missed payments, the loan will be reported as progressively less delinquent until it is brought 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.

45. Why do some securities reflect delinquency, but the "Borrower Assistance Plan" field is not populated?

The data in the "Borrower Assistance Plan" stratification is published on a one-month delay, due to the timing of our servicing reporting cycle. For example, the values reflected in the Borrower Assistance Plan stratification in the July monthly MBS disclosures correspond to the delinquency status reflected in the Days Delinquent stratification from the June disclosures.
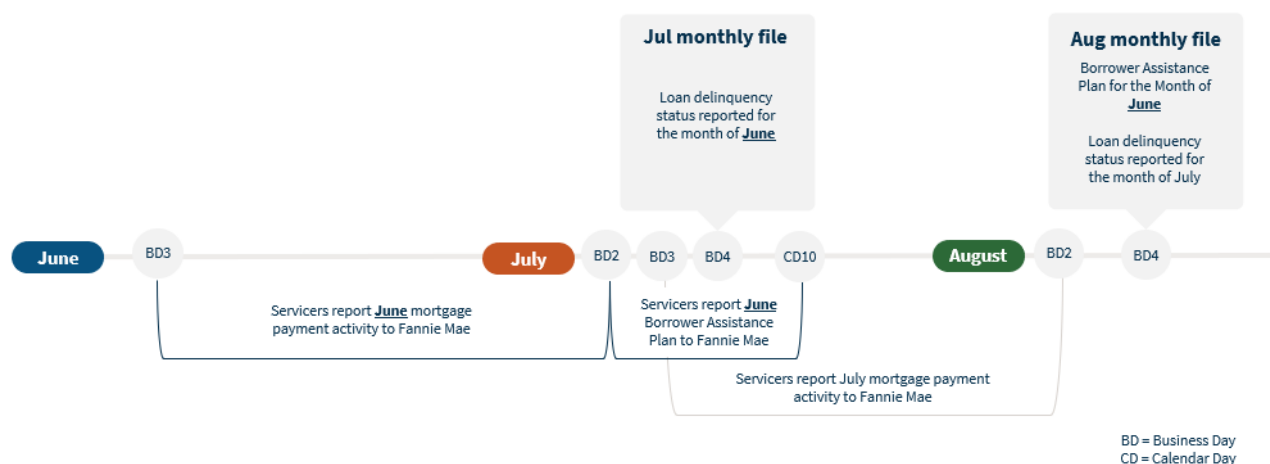
46. Why does the percentage of loans in Forbearance exceed the percentage of loans that are delinquent?

This could be a result of either of two reasons. First, although the borrower has requested forbearance, the borrower may continue to make the regular mortgage payments. Second, the loan may have been brought current, but the servicer's reporting does not reflect the exit from a Borrower Assistance Plan until the following month.

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

The Borrower Assistance Plan details the type of assistance program in which the borrower is enrolled. These plans provide temporary mortgage payment relief or offer a structured opportunity to resolve a mortgage delinquency over a defined period. Examples include Forbearance Plan, Repayment Plan, and Trial Period Plan.

The Alternative Delinquency Resolution refers to a loss mitigation solution that addresses delinquencies while allowing the borrower to remain in their homes. It fulfills the servicer's contractual obligation and enables the loan to remain in the security. Examples include Payment Deferral, COVID-19 Payment Deferral, and Disaster Payment Deferral.

48. Can a borrower have more than one ADR on their loan?

Yes, depending on individual circumstances, a borrower may have qualified for a Payment Deferral, COVID Payment Deferral, and/or Disaster Payment Deferral. The Servicing Guide outlines the eligibility criteria.

49. How will an investor know if a loan has more than one Alternative Delinquency Resolutions (ADR)?

In the loan-level disclosure file, the Number of Alternative Delinquency Resolutions, indicates the total number of ADRs that apply to each loan. The Alternative Delinquency Resolutions Type field represents the last reported ADR type associated with the loan.

In the security supplemental disclosure file, the Alternative Delinquency Resolutions Stratification will disclose the loan as "Multiple Payment Deferrals." Additionally, the Number of Alternative Delinquency Resolutions Stratification (record type 47) will disclose the loan as 1,2, 3, 4, 5, or >5, as applicable.

50. What does the Total Deferral Amount in the Alternative Delinquency Resolution 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). This amount becomes due at mortgage loan maturity or earlier in the event of the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

51. If a loan never had a payment deferral, how is the loan classified?

In the Loan-Level Disclosure file, Alternative Delinquency Resolutions Type field will reflect 7 = Not Applicable and the Number of Alternative Delinquency Resolutions field will reflect 0.

In the Security Supplemental Disclosure file, the Number of Alternative Delinquency Resolutions Stratification is populated only when a loan has 1 or more ADRs.

52. If a borrower applies additional principal on the loan, will the amount decrease the Total Deferral Amount reported?

The following table outlines how the servicer must apply a principal curtailment on a mortgage loan subject to a payment deferral (or a modification).

If the principal curtailment being applied...	Then the servicer must apply such principal curtailment...
is less than the interest-bearing UPB	to the interest-bearing UPB.
is greater than or equal to the interest-bearing UPB	in the following order: 1. to the non-interest bearing balance, if any; and 2. to the interest-bearing UPB.

53. 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 permitted by state law, servicing advances paid to third parties in the ordinary course of business and not retained by the servicer.

For loans with multiple ADRs, the total deferral amount reflects the cumulative amount from all deferrals. To determine the amount attributable to each specific deferral, users must refer to prior reporting periods.

54. When does the borrower pay the Total Deferral Amount?

The amount is deferred into a non-interest-bearing balance, which becomes 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.

55. 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 the trial period, any previously approved ADR(s) will continue to be reflected in the disclosure files until the loan is removed from the MBS and modified.

56. Why is there no day included in the security-level maturity date?

To protect borrower privacy, Fannie Mae excludes the day data in most of its disclosures. For consistency, the same adjustment has been applied to the maturity date. This applies to multiclass securities also.

Multiclass Data Files

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

A subset of outstanding REMICs continue to be processed by Fannie Mae. While these REMICs are included in the aligned REMIC Factor File format, Fannie Mae publishes their disclosures using its previous disclosure format, which does not include the Scheduled Distribution Date.

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 those related to Excess Servicing Fee deals. For these deals, the Excess Servicing Fee Security Level File is sorted by Security Identifier in ascending order. The Excess Servicing Fee Security Supplemental File is sorted by Security Identifier in ascending order and then by Record Type within 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.

Multiclass Data Attributes

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

For Excess Servicing Fee deals, we generated values for these attributes to align 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.

61. Why are the Group Numbers for certain multiclass securities missing?

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

62. Why are there differences 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 PoolTalk is the aggregate UPB of the underlying collateral. The factor reflected on PoolTalk is rounded to 8 decimals.

63. 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 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 are derived 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

64. **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.

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

Yes, PoolTalk includes a portfolio functionality. Users must register and be logged in to create and access a portfolio. You can register and log in by selecting the Login button in the upper-right corner of the PoolTalk application. Once logged in, you may save multiple portfolios.

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

Yes, if 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.

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

Yes, when using an asterisk for partial matches, a maximum of 500 securities will be returned. To narrow the results and retrieve a smaller set of securities, users may need to further refine their search criteria.

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

The PoolTalk application allows users 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

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

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

70. 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, the loan-level collateral for the security is not available. 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 the given MBS. For pools issued on or after June 1, 2019, the at-issuance and monthly loan-level details are available in the Collateral tab for the given MBS.

71. 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.

72. 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?

Yes, on the Collateral tab, the CUSIP of the Freddie Mac security is hyperlinked to the Freddie Mac user interface, enabling users to view additional details about that security.

73. 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?

Yes, on the Allocations tab, the CUSIP of the Freddie Mac security is hyperlinked to the Freddie Mac user interface, enabling users to view additional details about that security.

PoolTalk Data Files/Documents

74. 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](#).

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

Fannie Mae's Prospectuses and Trust Agreements can be accessed under the 'Legal Documents' section within the Product Information section of PoolTalk.

76. 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 (e.g., Settlement Date). In these rare instances, we will sticker the Prospectus Supplement, even though none of the disclosure attributes has changed.

Data Usage[1]

77. 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).

78. 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 aggregated 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.

79. 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.

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

Yes, data usage restrictions apply to you under your end user license agreement with your Data Redistributor, which may include additional data usage limitations. See here for additional information.

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

Please contact Investor Relations & Marketing: www.fanniemae.com/AskCM.

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[1] 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. (…)

[1] 3.2 Restrictions on Use

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