

## Fannie Mae Single-Family Loan Performance Data Frequently Asked Questions (FAQs)

Fannie Mae provides loan performance data on a portion of its single-family mortgage loans to promote better understanding of the credit performance of Fannie Mae mortgage loans. The population includes two datasets.

The Single-Family Fixed Rate Mortgage (primary) dataset contains a subset of Fannie Mae's 30-year and less, fully amortizing, full documentation, single-family, conventional fixed-rate mortgages. This dataset does not include data on adjustable-rate mortgage loans, balloon mortgage loans, interest-only mortgage loans, mortgage loans with prepayment penalties, government-insured mortgage loans, Home Affordable Refinance Program® (HARP®) mortgage loans, Refi Plus™ mortgage loans, or non-standard mortgage loans. Certain types of mortgage loans (e.g., mortgage loans with Loan-to-Value ratios greater than 97 percent, Alt-A, other mortgage loans with reduced documentation and/or streamlined processing, and programs or variances that are ineligible today) have been excluded in order to make the dataset more reflective of current underwriting guidelines. Also excluded are mortgage loans originated prior to 1999, mortgage loans subject to long-term standby commitments, sold with lender recourse or subject to certain other third-party risk-sharing arrangements, or that were acquired by Fannie Mae on a negotiated bulk basis.

The HARP dataset contains approximately one million 30-year fixed rate mortgage loans that are in the primary dataset that were acquired by Fannie Mae from January 1, 2000 through September 30, 2015 and then subsequently refinanced into a fixed rate mortgage through HARP from April 1, 2009 through September 30, 2016. The HARP dataset also includes, as a separate file, a mapping key to assist users in aligning the loan ID in the primary dataset with the corresponding loan ID in the HARP dataset after the loan was refinanced. The historical research dataset has been expanded to include the HARP dataset to provide the market with the ability to better analyze the performance of approximately one million mortgage loans that became eligible for and subsequently refinanced through the HARP program. This enhancement provides information that could be used, in part, to help assess how loans might perform as part of the new high LTV refinance option which the Federal Housing Finance Agency (FHFA) and Fannie Mae first announced in August 2016 and for which additional details were released on August 17, 2017.

The mortgage loan performance data is available [here](#).

### Mortgage Loan Population

#### 1. What data is contained in the files?

The primary dataset reflects static mortgage loan data at the time of the mortgage loan's origination and delivery to Fannie Mae and dynamic monthly performance data of each mortgage loan since the time of Fannie Mae's acquisition up until its current status as of the previous quarter, until the mortgage loan has been liquidated (e.g., paid-off, repurchased, short sale, etc.), or in the event of a real estate owned (REO) property, until expenses and proceeds have been collected following disposal of the property. In addition, certain data attributes will be updated to reflect new terms, if applicable, as a result of a modification.

The HARP dataset is organized in a similar manner, but also includes a mapping key to assist in aligning the loan ID at acquisition with the corresponding loan ID after refinancing. The mapping key can be accessed by logging into our Single-Family Loan Performance dataset, and complete definitions of the data elements are available in the updated [Glossary and File Layout](#).

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## 2. Does the population of mortgage loans include all mortgage loans acquired by Fannie Mae?

No. This is intended to be a research dataset. The primary dataset is limited to fixed-rate fully amortizing, full documentation mortgage loans only. In addition, certain types of mortgage loans with features that are generally no longer eligible for sale to Fannie Mae have been excluded from the dataset. The HARP dataset is a subset of Fannie Mae’s overall HARP population. Fannie Mae’s selection methodologies for the two mortgage loan populations are outlined below:

Primary Dataset	HARP Dataset
<p><u>Current population:</u></p> <ul style="list-style-type: none"> <li>▪ Loans originated on or after January 1, 1999</li> <li>▪ Loans acquired by Fannie Mae on or after January 1, 2000<sup>(1)</sup></li> <li>▪ Fixed-Rate, fully amortizing mortgage loans</li> <li>▪ Original Term greater than or equal to 5 years and less than 35 years</li> <li>▪ Full documentation mortgage loans</li> </ul> <p><u>Population excludes<sup>(2)</sup>:</u></p> <ul style="list-style-type: none"> <li>▪ Home Affordable Refinance Program (HARP)</li> <li>▪ Refi Plus</li> <li>▪ Interest-only</li> <li>▪ Balloon amortization</li> <li>▪ Prepayment penalty</li> <li>▪ LTV greater than 97%</li> <li>▪ Alt-A<sup>(3)</sup></li> <li>▪ Mortgage loans subject to long-term standby commitments</li> <li>▪ Loans sold to Fannie Mae with lender recourse or subject to certain other third-party risk-sharing arrangements<sup>(4)</sup> (other than primary mortgage insurance)</li> <li>▪ Loans sold to Fannie Mae on a negotiated bulk basis</li> <li>▪ Loans acquired under certain programs or negotiated variances that are no longer eligible for delivery to Fannie Mae (including certain affordable housing programs, mortgage loans with reduced documentation and/or streamlined processing and other types of credit variances)</li> <li>▪ Payment due dates not on the first day of the month (“odd due dates”)</li> <li>▪ Bi-weekly payment due dates</li> <li>▪ Participation interests</li> <li>▪ Loans that liquidated in the same month as acquisition</li> </ul>	<p><u>Current population:</u></p> <ul style="list-style-type: none"> <li>▪ Approximately one million mortgage loans (30-year fixed rate mortgage loans that were part of the primary dataset)</li> <li>▪ Loans acquired by Fannie Mae between January 1, 2000 and September 30, 2015 and were subsequently refinanced into a fixed-rate mortgage loan through HARP from April 1, 2009 to September 30, 2016<sup>(5)</sup> <ul style="list-style-type: none"> <li>○ Among other criteria, the mortgage loan must have been closed on or before May 31, 2009 to be considered eligible for a HARP refinance</li> <li>○ Loan terms of the loan that resulted from the HARP refinance:           <ul style="list-style-type: none"> <li>▪ 30 year</li> <li>▪ 20 year</li> <li>▪ 15 year</li> </ul> </li> </ul> </li> <li>▪ A mapping key is provided to align the loan ID at acquisition with the loan ID after refinancing</li> </ul> <p><u>Population excludes:</u></p> <ul style="list-style-type: none"> <li>▪ Loans refinanced through Refi Plus<sup>(6)</sup> that were not part of HARP</li> <li>▪ Loans that were refinanced through HARP but were not part of the primary dataset prior to refinancing</li> <li>▪ Fixed-rate mortgage loans refinanced into an adjustable-rate mortgage (ARM)</li> </ul>

Notes:

- 1) Acquisition data is updated by Fannie Mae on a quarterly basis to include a new quarter of acquired mortgage loans.
- 2) In addition to the exclusion factors listed here, Fannie Mae has applied other minimal exclusion criteria primarily for operational reasons or issues with data.
- 3) Please refer to Fannie Mae’s most recently published annual or quarterly results for more information on how Fannie Mae classifies mortgage loans.



- 4) Loans that are subject to risk-sharing arrangements under Fannie Mae's Credit Risk Transfer programs, including Connecticut Avenue Securities® (CAS), Credit Insurance Risk Transfer™ (CIRT), Enterprise paid Mortgage Insurance (EPMI), Seller/Servicer Risk Share, and Mortgage Insurance Risk Transfer are not excluded from the data set under this criteria.
- 5) We do not anticipate adding new HARP loan acquisitions to this dataset. We expect to update the monthly performance data for the HARP dataset on a quarterly basis in conjunction with our normal quarterly updates of the primary historical dataset.
- 6) Fannie Mae acquires HARP loans under its Refi Plus™ initiative, which provides expanded refinance opportunities for eligible Fannie Mae borrowers.

### 3. How do I access the data?

The datasets are available [here](#). To access the data, Fannie Mae requires the user to register and create a unique username and password. An email will be sent to the user to confirm registration. The user is also required to accept the Terms and Conditions, which, among other things, prohibits the user from distributing data to third parties without the express written consent of Fannie Mae. Files are downloaded as zip files, which require appropriate software to unzip.

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

Yes, you may conduct analytics on the Data but (i) solely for your internal business purposes<sup>1</sup> and (ii) subject to strict prohibitions against data correlation and other processing (see question 5 below).

### 5. 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 any information about the Data or deriving information about particular individuals, which are strictly prohibited under Fannie Mae's Terms and Conditions, whether for internal or external use.<sup>2</sup>

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.

### 6. 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<sup>3</sup>.

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<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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<sup>3</sup> 3.2 Restrictions on Use

(a) (...) Licensee is hereby strictly prohibited, without Fannie Mae's prior written consent, from reproducing, distributing, re-packaging, and sub-licensing the Contents to any third party and/or license the use of or access to a Derived Product by third parties.



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

Yes, data usage restrictions described in questions 5 and 6 apply to you under your end user license agreement with your Data Redistributor, which may include additional data usage limitations.

**8. I have further questions on the data usage, whom can I contact?**

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

**9. Who should I contact if I want to redistribute this data?**

Please contact Fannie Mae's Investor Relations & Marketing team at 1-800-232-6643 (Option 3) or at [www.fanniemae.com/AskCM](http://www.fanniemae.com/AskCM). Your request and contact information will be documented and then reviewed internally by the appropriate parties. Please be prepared to describe, at a minimum, your intent or purpose of redistribution and the number of third parties to whom you will be providing the information.

**10. How frequently is the primary dataset updated?**

The initial population of mortgage loans for the primary dataset released April 30, 2013 represented Fannie Mae acquisitions between January 1, 2000 and March 31, 2012 with corresponding monthly performance data through December 31, 2012. New loan acquisitions and ongoing performance data are added to the dataset with a four-month lag. For example, the October 2020 data publication will reflect acquisitions and performance data through Q2 2020. Fannie Mae provides updated information on or after the 20th day of the month following the end of the quarter.

**11. What changes are being made to the data structure of the files in the October 2020 release?**

Starting with the October 2020 Loan Performance Dataset release, Fannie Mae will move to a single disclosure file per acquisition quarter that will contain both origination and monthly performance loan data that is designed to mirror the CRT disclosure file layout. In previous releases the dataset was divided into 2 files for each acquisition quarter.

**12. What format changes are being made in the October 2020 release?**

Fannie Mae has aligned the format of the attributes in the Loan Performance Dataset to the CRT dataset. This file provides [file format comparisons](#).

\*For further inquiries regarding login and registration, please visit the help page [here](#).

## **File Download**

**13. What additional materials will be provided to assist in the download process?**

Fannie Mae provides R code for both the primary and HARP datasets. These codes can be found under the “Related Links” section of the [Fannie Mae Single-Family Loan Performance Data webpage](#).

Due to the size of the data files, Fannie Mae does not recommend loading the data into Excel. Users should consider using a recognized third-party database management system to load and access the data as basic spreadsheet applications may result in the loss or incomplete capture of the file.



**14. Is it possible to download the entire dataset rather than download each individual file?**

Users can download the entire Single-Family Loan Performance primary dataset by utilizing the [“Entire Single Family Dataset”](#) grid. Similar to the primary dataset, users can download the entire HARP dataset in one click.

**15. Where are the headers in the data files I download?**

For ease of systematic processing, the files do not include column headings; users may reference the [file layouts](#) to identify the data attribute, as well as its position in the file.

**16. I do not have the ability to download and build out a credit performance model based on this large dataset. Is this a service that Fannie Mae can provide?**

Fannie Mae does not provide this service but includes statistical summaries that provide an overview of the [primary](#) and [HARP](#) datasets. provide an overview of the primary and HARP data. Certain third-party vendors are authorized redistributors of the data. A list of these redistributors is available on the right rail of our [webpage](#).

**17. Is there a limit to how many files I can download?**

We provide an option to download all files with one click. File download is capped at 100 files per hour and downloading speeds may vary depending on demand.

**18. Is File Transfer Protocol (FTP) available to transmit the dataset instead of downloading the files from your website?**

No. FTP is currently not available as a method to transmit the dataset.

**19. Is there a sample file available for download that I can use to format my database for consumption of the larger files?**

There is a [sample](#) data file, composed of a subset of data, which is available to setup a database without having to work with the larger data files.

**20. What will file format will be used?**

Starting with the October 2020 release, the files will be available in CSV format.

## Data

**21. Why are there some mortgage loans with data values that appear incorrect?**

Fannie Mae relies on its sellers and servicers to provide complete and accurate data at the time of mortgage loan delivery, as well as ongoing servicing data. Although Fannie Mae conducts data quality assurance, not all data attributes can be validated as Fannie Mae may not have access to information required for complete evaluation.

**22. Why are there changes in data from information that was provided in the previous quarter?**

During quarterly updates, Fannie Mae will refresh the acquisition data to reflect any data corrections resulting from ongoing quality assurance efforts. Corrections could result in the addition or removal of loans from the original population. In addition, certain data attributes in the performance file will be updated to reflect new terms, if applicable, as a result of a modification.



**Example: Correction of Current Interest Rate**

Loan Identifier	Monthly Reporting Period	Servicer Name	Current Interest Rate	Current Actual UPB	Loan Age	Remaining Months to Legal Maturity	Remaining Months to Maturity	Maturity Date	Metropolitan Statistical Area	Current Loan Delinquency Status	Modification Flag
000000000001	122011	Other	5.125	386281.78	8	352	352	042041	49620	00	N
000000000001	012012	Other	5.125	385808.02	9	351	351	042041	49620	00	N
000000000001	022012	Other	5.125	385332.24	10	350	350	042041	49620	00	N
000000000001	032012	Other	5.125	384854.43	11	349	349	042041	49620	00	N
000000000001	042012	Other	5.125	384374.58	12	348	348	042041	49620	00	N
000000000001	052012	Other	4.375	383824.64	13	347	347	042041	49620	00	N
000000000001	062012	Other	4.375	383272.69	14	346	346	042041	49620	00	N
000000000001	072012	Other	4.375	382718.73	15	345	345	042041	49620	00	N
000000000001	082012	Other	4.375	382162.75	16	344	344	042041	49620	00	N
000000000001	092012	Other	4.375	381604.74	17	343	343	042041	49620	00	N

**23. Why are there mortgage loans that have changes greater than one month in delinquency status from one month to the next?**

Fannie Mae relies on delinquency data provided by servicers. A change in delinquency count of greater than one month from one month to the next can be attributed to many factors, including misapplied payments, insufficient funds, or delays in reporting. Changes could also be attributed to the correction of servicer errors related to the reporting of the performance data. Legal decisions or court actions may also have an impact.

**Example: Typical Delinquency Count from One Month to the Next**

Loan Identifier	Monthly Reporting Period	Servicer Name	Current Interest Rate	Current Actual UPB	Loan Age	Remaining Months to Legal Maturity	Remaining Months to Maturity	Maturity Date	Metropolitan Statistical Area	Current Loan Delinquency Status	Modification Flag
000000000001	032011	Other	6.000	272610.93	17	343	343	102039	00000	00	N
000000000001	042011	Other	6.000	272310.22	18	342	342	102039	00000	00	N
000000000001	052011	Other	6.000	272310.22	19	341	342	102039	00000	01	N
000000000001	062011	Other	6.000	272310.22	20	340	342	102039	00000	02	N
000000000001	072011	Other	6.000	272310.22	21	339	342	102039	00000	03	N
000000000001	082011	Other	6.000	272310.22	22	338	342	102039	00000	04	N
000000000001	092011	Other	6.000	272310.22	23	337	342	102039	00000	05	N
000000000001	102011	Other	6.000	272310.22	24	336	342	102039	00000	06	N

**Example: Change in Delinquency Count of Greater than One Month from One Month to the Next**

Loan Identifier	Monthly Reporting Period	Servicer Name	Current Interest Rate	Current Actual UPB	Loan Age	Remaining Months to Legal Maturity	Remaining Months to Maturity	Maturity Date	Metropolitan Statistical Area	Current Loan Delinquency Status	Modification Flag
000000000001	012012	Other	7.375	72338.47	144	216	215	012030	31900	01	N
000000000001	022012	Other	7.375	72338.47	145	215	215	012030	31900	02	N
000000000001	032012	Other	7.375	72011.05	146	214	213	012030	31900	01	N
000000000001	042012	Other	7.375	71845.83	147	213	212	012030	31900	01	N
000000000001	052012	Other	7.375	72011.05	148	212	213	012030	31900	03	N
000000000001	062012	Other	7.375	72011.05	149	211	213	012030	31900	04	N
000000000001	072012	Other	7.375	72011.05	150	210	213	012030	31900	05	N
000000000001	082012	Other	7.375	72011.05	151	209	213	012030	31900	06	N

**24. Why do some loans show a negative loan age?**

Loan age is calculated using current reporting period minus the first payment date. In situations where Fannie Mae acquired the loan before its first payment date, this field would show “-1”.

**25. Why are there differences between Remaining Months to Legal Maturity and Remaining Months to Maturity for newly originated mortgage loans?**

Generally, Fannie Mae acquires mortgage loans the month after origination, however there are two scenarios where a difference may occur:



1. if a 30-year mortgage loan is originated and acquired in the same month, the Remaining Months to Maturity will equal 360 (the number of months it will take to amortize the mortgage loan to get to a zero unpaid principal balance). The Remaining Months to Legal Maturity will equal 361 to account for the additional month prior to the first payment due date of the mortgage loan.
2. if a borrower remits a curtailment prior to the first payment date, the Remaining Months to Maturity will take into account this curtailment. The Remaining Months to Legal Maturity will not take into account this additional principal payment.

## **26. Why is Remaining Months to Maturity blank for loans that have undergone a modification?**

Remaining Months to Maturity is not available for loans in the dataset that have undergone a modification. However, the Remaining Months to Legal Maturity will take into account the loan-level modification.

## **27. Why did Fannie Mae begin to provide two credit scores for each loan and how does a user compare the two credit scores to the previously disclosed single credit score?**

In the January 2015 Loan Performance Dataset release, Fannie Mae began disclosing for all acquisition files both the borrower credit score and, where applicable and available, a co-borrower credit score for each loan. Disclosing borrower and co-borrower credit scores allows greater insight into the creditworthiness of all the borrowers responsible for repayment of the mortgage obligation.

In previous data releases, if credit scores for a borrower and co-borrower were provided for each loan, Fannie Mae disclosed only the lower of the credit scores in the credit score field. For purposes of comparison, the loan-level credit score provided prior to the January 2015 Loan Performance Dataset release matches the lower of the borrower or co-borrower credit score provided for each loan in the enhanced dataset.

## **28. What does a delinquency value of “XX” indicate?**

A value of “XX” indicates that the delinquency status is unavailable.

## **29. Why are seller names unavailable for entities that existed in the past, but no longer exist today?**

In instances of mergers or acquisitions, the Seller Name may reflect the acquiring entity.

## **30. Why are servicer names unavailable for entities that existed in the past, but no longer exist today?**

The files will include the name of the servicer that is most recently associated with the mortgage loan, including the latest affiliate if there was a merger or acquisition. For the activity periods prior to December 2001, the Servicer Name will be blank since the servicer information for this period is unavailable.

## **31. Why are only certain seller and servicer names displayed?**

Seller and servicer names represent the most recent name of the entity, taking into account mergers or acquisitions. In instances of mergers or acquisitions, the Seller Name may reflect the acquiring entity.

For sellers that represent less than one percent of volume within a given acquisition quarter as represented by the original unpaid principal balance, “Other” will be displayed in this field.

For servicers that represent less than one percent of volume within the last month of a given acquisition quarter as represented by the outstanding actual unpaid principal balance, “Other” will be displayed in this field. For the activity periods prior to December 2001, the Servicer Name will be blank since the servicer information for this period is unavailable.



### **32. Why do I see Fannie Mae 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 a subservicer to perform the servicing function on Fannie Mae's behalf.

### **33. How do I interpret the servicing activity indicator?**

This indicator is designed to incorporate generally servicing transfers or sub-servicing transfers. In addition, this indicator is also designed to capture certain changes in the reporting process of the referenced mortgage loan. These changes may result in the mortgage loan being reported as delinquent, even if the borrower did submit a timely monthly payment. Thus, it is important to note that not all mortgage loans identified with this indicator will require action on the part of the borrowers or co-borrowers.

As an example of a reporting process change, a servicer may have more than one Fannie Mae servicing identifier. The movement of a mortgage loan from one servicing identifier to a different servicing identifier within the same servicer or sub-servicer would be captured in the servicing activity indicator field, and due to reporting, may cause the loan to be identified as delinquent.

### **34. Why are certain values blank?**

Data values, including expense and proceed data elements, may be intentionally blank, unknown, or not applicable for a mortgage loan. For example, in cases where repurchase or make whole proceeds were received for a mortgage loan, net sales proceeds may not be applicable. Please review the [glossary](#) for a specific data element in question, as the definition may explain why the value is blank. The glossary has a column labelled Single Family Loan Performance, which denotes which fields are populated in the dataset, and the Date Bound Notes section references the date when certain fields began being populated.

### **35. Why are there mortgage loans without a Metropolitan Statistical Area (MSA) value?**

There is a population of mortgage loans that do not reside in an MSA. For these mortgage loans, MSA defaults to "00000."

### **36. Will Metropolitan Statistical Area (MSA) values be updated to reflect changes over time?**

Yes. The initial dataset as of April 30, 2013, provided the MSA that was in effect as of December 2012. For certain mortgage loans, however, the MSA value has been updated to reflect changes that occurred after that date. Going forward, Fannie Mae will update MSA to reflect any new updates over time. Please note, there may be a lag between the time MSAs are re-evaluated by the US Office of Management and Budget and when the updated values are reported in the dataset.

### **37. Why doesn't Fannie Mae provide the full zip code?**

Due to borrower privacy considerations, Fannie Mae does not provide the full zip code on a property. Fannie Mae feels that using an MSA value in conjunction with a three-digit zip code is a meaningful way to provide useful geographical information on the mortgage loan dataset.

### **38. Why doesn't Fannie Mae provide the actual unpaid principal balance for the first six months after acquiring the mortgage loan?**

Due to borrower privacy considerations, Fannie Mae does not provide the actual unpaid principal balance for the first six months after acquiring the mortgage loan.

### **39. Why do all of the Foreclosure Dates and Disposition Dates not include the day of the month in the reported field?**

The Foreclosure Date and Disposition Date fields have been masked due to borrower privacy considerations. For these two date fields, Fannie Mae reports the month and the year that the event occurred, but does not report the actual date within the month.



in order to prevent re-identification of individual borrowers. Please note that it is a violation of the terms and conditions to use this dataset to attempt to identify individual borrowers for any reason.

**40. Is origination data updated to reflect the modified mortgage loan terms of a modified mortgage loan?**

No. The origination data will not reflect the modified mortgage loan terms. The performance data, however, may reflect updates for applicable fields in the reporting period that the modification became effective. Reporting delays of workout information may result in updates to the data after the modification effective date. Attributes updated to reflect modified terms could include:

- Actual UPB
- Current Interest Rate
- Maturity Date, and
- Remaining Months to Legal Maturity

**41. Is it possible to determine if a mortgage loan has been modified more than once?**

The Modification Flag will be set to “Y” if the mortgage loan has been modified. Given the various mortgage loan modification programs available to borrowers, a mortgage loan could be modified more than once; however, the Modification Flag will not reflect subsequent modifications. If applicable, the data will reflect the modified terms during the monthly reporting period the modification became effective. Reporting delays of workout information may result in updates to the data after the modification effective date.

**42. When a modification includes a non-interest bearing UPB amount and the loan displays a zero-balance code of 01 (prepay), does the balance of the loan that was prepaid include the non-interest bearing UPB component?**

Yes, the total balance prepaid would include the non-interest bearing UPB component.

**43. Why are there remaining terms greater than 35 years when the allowable population of mortgage loans is between 5 and less than 35 year terms?**

In the case of a modified mortgage loan, the new term to pay off the mortgage loan may be greater than 35 years. This term extension could result in remaining terms greater than 35 years.

**44. Is it possible to distinguish between MBS and cash mortgage loans?**

No. It is not possible to distinguish between MBS and cash mortgage loan types.

**45. When are expenses and proceeds populated in the dataset in the case of a property disposition?**

Although a property disposition event is populated in the Zero Balance Code field without a lag, fields disclosing expenses and proceeds are generally populated on a 90-day lag following the Disposition Date as displayed in the dataset. This is done in order to allow sufficient time for proceeds and expenses to be captured and recorded on a newly disposed loan or property. The Disposition Date field will also be populated following the same 90-day delay. Each subsequent adjustment to expenses and proceeds after the initial 90-day period will be made in the same record. For the October 2020 loan performance data release, there will be no 90-day delay before the expenses and proceeds fields are populated. The January 2021 loan performance data release and subsequent releases will be populated following a 90-day post-disposition delay. The following fields may be populated to display expenses and proceeds, if applicable based on the property disposition outcome:

**Expenses:**

- Asset Recovery Costs
- Associated Taxes for Holding Property
- Foreclosure Costs
- Miscellaneous Holding Expenses and Credits
- Property Preservation and Repair Costs

**Proceeds:**

- Credit Enhancement Proceeds
- Net Sale Proceeds
- Other Foreclosure Proceeds
- Repurchase Make Whole Proceeds

**46. How should I treat a NULL (blank) value within the nine proceed and expense data fields listed above?**

For these fields, a NULL (blank) value should be treated as a zero (0).

**47. Does the dataset always reflect the final amounts of the above proceeds and expenses associated with each loan or property disposition?**

Not necessarily. Proceeds and expenses may continue to be recorded after the Disposition Date. Especially for loans with more recent Disposition Dates, it is possible that none of the proceeds – or only a portion of the proceeds – have been received by the time the dataset is populated. Likewise, some expenses may continue to be realized after the Disposition Date. The relevant proceeds and expense fields will continue to be updated on an ongoing basis in the same record as ongoing activity occurs.

**48. How are proceeds that were received as part of a bulk settlement treated in the dataset?**

For mortgage loans that were part of a bulk settlement, the proceeds are included in the ‘Repurchase Make Whole Proceeds’ data field.

**49. What types of proceeds are included in the ‘Credit Enhancement Proceeds’ data field?**

This field could include proceeds from primary mortgage insurance policy claims and recourse and indemnification payments from lenders under arrangements designed to limit credit exposure to Fannie Mae. However, the Single-Family Loan Performance Dataset currently excludes loans sold to Fannie Mae with lender recourse or subject to certain other third-party risk-sharing arrangements (other than primary mortgage insurance). For a list of the types of mortgage loans that are excluded from the population in the dataset, please refer to question four above.

**50. Why might there be a situation in which credit enhancement proceeds greatly exceed expected mortgage insurance proceeds and net sales proceeds are equal to zero?**

This may happen in cases of conveyance, in which a mortgage insurer takes ownership of the subject property. In these instances, proceeds will appear in the credit enhancement proceeds field and net sales proceeds will display zero.

**51. What is the appropriate representation of the liquidation date for loans in the dataset?**

For loans with a Zero Balance Code of 01 (Prepaid), 06 (Repurchased), or 16 (RPL loan sale), the liquidation date is represented by the Zero Balance Effective Date. For loans with a Zero Balance Code of 02 (Third party Sale), 03 (Short Sale), 09 (Deed-in-Lieu, REO Disposition), or 15 (Note Sale), the liquidation date is most appropriately represented by the Disposition Date.

**52. For loans with a Zero Balance Code of 02 (Third Party Sale), 03 (Short Sale,) or 09 (Deed-in-Lieu, REO Disposition), what does the ‘Zero Balance Effective Date’ represent, and how does it differ from ‘Disposition Date’?**



For all loans, the Zero Balance Effective Date is the date that the loan balance was reduced to zero. For those loans with a Zero Balance Code of 02, 03, or 09, the Zero Balance Effective Date is generally correlated with the Foreclosure Date. The Disposition Date represents the date on which Fannie Mae's interest in a property ends through either the transfer of the property to a third party or the satisfaction of the mortgage obligation. For the sale of an REO property, the Disposition Date is the date of REO sale.

**53. How do I identify all mortgage loans in the dataset that were repurchased or made whole?**

You can identify this population by including both those mortgage loans with a Zero Balance Code of 06 and mortgage loans with a Zero Balance Code of 02, 03 or 09 where the 'Repurchase Make Whole Proceeds' field is greater than zero (> 0).

**54. How can I identify the repurchase date of a mortgage loan?**

The repurchase date can be determined by a combination of the zero balance code of "06" and zero balance effective date.

**55. Why is the Last Paid Installment Date field blank for some loans and populated for others?**

For those loans with a Zero Balance Code of 02, 03, 09, or 15, the Last Paid Installment Date will be populated in order to allow users to calculate accrued interest on loans that experienced a delinquent loss outcome. For all other loans, the field will be left blank.

**56. What does the UPB at The Time of Removal field indicate?**

The UPB at the Time of Removal indicates the UPB of the loan when it has been liquidated. In prior Loan Performance Dataset releases, for liquidated loans, the Current Actual UPB field in the liquidation record reflected the UPB at the time of removal. Starting with the October 2020 Loan Performance Dataset release, the Current Actual UPB field will report 0 when a loan is liquidated and users should leverage the UPB at the Time of Removal Field to capture the liquidated UPB.

**57. As part of the October 2020 release, have any changes been made to the liquidation records?**

Yes. Certain data fields — the Servicing Activity Indicator, Loan Age, Remaining Months to Legal Maturity, Remaining Months to Maturity, Modification Flag, and Current Interest Rate — are now only reported in the last active period.

**58. How will the Current Loan Delinquency Status and Loan Payment History fields reflect a loan that is greater than 99 months delinquent?**

Starting with the October 2020 Loan Performance Dataset release, the Current Delinquency Status has been updated to align to the CRT disclosure format which reports a 2-character value (ex. 3 months delinquent =03). In the event the loan is greater than or equal to 99 months delinquent, the field will report a 99. The Loan Payment History field will also leverage the 99 under these circumstances.

**59. Does our Credit Enhancement Proceeds category ever include proceeds beyond amounts associated with primary mortgage insurance policy claim amounts?**

In certain instances, in order to obtain the desired level of credit enhancement, we may enter into credit enhancement arrangements to augment any primary mortgage insurance that may be in effect with respect to one or more loans. Proceeds of such arrangements generally may be included in the Credit Enhancement Proceeds reporting, however, they may not be included to the extent they are not readily associated with individual loans or otherwise can't accurately be reported.



## **60. How are proceeds that were received from commuted mortgage insurance as a result of a Non Performing Note Sale treated in the dataset?**

Starting with the January 2024 Loan Performance Data Release, for Mortgage loans that received proceeds from commuted mortgage insurance as a result of a Non Performing Note Sale, the proceeds are included in the “Net Sales Proceeds” data field.

# **Home Affordable Refinance Program (HARP) FAQs**

## **Mortgage Loan Population**

### **61. Why are you providing this dataset?**

Fannie Mae will make prospective changes to future Connecticut Avenue Securities® (CAS) and Credit Insurance Risk Transfer™ (CIRT™) transactions to accommodate the high LTV refinance option that was [announced](#) on August 17, 2017. The purpose of such changes is to allow mortgage loans that are covered in Fannie Mae’s CAS and CIRT programs and that subsequently refinance under the high LTV refinance option to continue to maintain coverage. The high LTV refinance option is effective on a go-forward basis only, for loans originated on or after October 1, 2017 and subsequently acquired by Fannie Mae. Fannie Mae will update its credit risk transfer (CRT) programs to account for this prospective change, which will be applicable on a go forward basis for CAS deals that reference loans with origination note dates on or after October 1, 2017 and for CIRT deals as per the respective insurance arrangements.

When a borrower refinances under the high LTV refinance option, the new loan represents the same risk, i.e., the same borrower and property as the existing loan. However, the borrower benefits from a reduced monthly payment, lower interest rate, shorter amortization term, or more stable mortgage product. Without the high LTV refinance option, the borrower would otherwise not have the ability to refinance. Because these loans represent a replacement of existing risk, the continuance of coverage approach for future CRT deals provides for this risk to remain with existing CRT investors. Rather than be treated as a prepayment, a loan refinanced under this option will remain in the respective CRT transaction. The refinanced loan will reflect, if applicable, a revised unpaid principal balance, a revised term, and a revised interest rate. From a CAS transaction perspective, any lost interest resulting from an interest rate reduction will not be passed through to investors as a loss.

The dataset and loan ID mapping file is designed to provide the market with the ability to analyze the performance of approximately one million mortgage loans that became eligible for and subsequently refinanced through the HARP program in order to help the market to assess how loans might perform as part of the new high LTV refinance option. While we have provided the HARP dataset, the new high LTV refinance option differs from HARP, due to features such as the eligibility date, the LTV ratio requirements, and because borrowers may use the high LTV refinance option more than once as long as all other requirements, including seasoning and payment history, are met.

### **62. Will the new high-LTV refinance program have the same parameters as HARP?**

While we have provided the HARP dataset, the new high LTV refinance option differs from HARP, due to features such as the eligibility date, the LTV ratio requirements, and because borrowers may use the high LTV refinance option more than once as long as all other requirements, including seasoning and payment history, are met.

### **63. Why did Fannie Mae expand its historical research dataset to include a HARP dataset?**

Fannie Mae’s CRT programs began in 2013 as a way to transfer credit risk from the Company and taxpayers to the private markets and allow Fannie Mae to manage its credit risk exposure in addition to the typical guarantee fees that it charges lenders for taking on that risk. The programs focus on transferring risk from single-family mortgage loans that we have acquired from 2012 and forward. Our CRT programs have not transferred risk on loans originated prior to 2012.



FHFA announced in 2016 that HARP will expire and that each Government Sponsored Enterprise (GSE) will offer a new refinance option for creditworthy borrowers who are current on their payments, but otherwise are challenged to refinance through the GSE's typical refinance options due to a high LTV ratio. Fannie Mae's option is called the high LTV refinance option. CRT is now a normal part of Fannie Mae's business. As such, loans originated under this high LTV refinance option that were refinances of loans covered in our credit risk transfer programs will continue to be covered in our programs going forward. Our historical research dataset has been expanded to provide the market with the ability to better analyze the performance of approximately one million mortgage loans that became eligible for and subsequently refinanced through the HARP program. This enhancement provides information that could be used, in part, to help assess how loans might perform as part of the high LTV refinancing program.

#### **64. What is the difference between Refi Plus and HARP?**

Fannie Mae has acquired HARP loans and other Refi Plus loans under its Refi Plus™ initiative since 2009. Fannie Mae's Refi Plus initiative offers refinancing flexibility to eligible borrowers who are current on their loans and whose loans are owned or guaranteed by the company and meet certain additional criteria. HARP loans, which have LTV ratios at origination greater than 80 percent, refers to loans the company has acquired pursuant to the HARP program. Other Refi Plus loans, which have LTV ratios at origination of 80 percent or less, refers to loans the company has acquired under its Refi Plus initiative other than HARP loans. Loans the company acquires under Refi Plus and HARP are refinancings of loans that were originated prior to June 2009.

#### **65. What other resources are provided to assist with the primary and HARP datasets?**

In addition to the FAQs, Fannie Mae provides the Single-Family Loan Performance Dataset and Credit Risk Transfer [glossary and file layout](#) with definitions of data elements and information to identify each data attribute and its position in the file. For each of the primary and HARP datasets, we provide a:

- Statistical Summaries: [Primary](#) and [HARP](#)
- R code – available under the “Data import code” section on the Fannie Mae [Single-Family Loan Performance Data webpage](#)

Lastly, Fannie Mae also provides its [Data Dynamics](#) tool which is designed to allow users to interact with and analyze the historical loan performance data, deal issuance data, and ongoing disclosure data that Fannie Mae makes available to support our credit risk-transfer programs. This tool is free to market participants and was created to help users analyze the historical dataset.

#### **66. How frequently is the HARP dataset updated?**

The population of mortgage loans for the HARP dataset released on August 17, 2017 represents 30-year fixed rate mortgage loans within Fannie Mae's primary historical research dataset that were acquired by Fannie Mae between January 1, 2000 and September 30, 2015 and that were subsequently refinanced through HARP between April 1, 2009 and September 30, 2016. The initial HARP dataset release included monthly performance data through September 30, 2016. While the population of HARP loans is expected to grow slightly prior to the anticipated final expiration of the HARP program, we do not currently anticipate adding new HARP loan acquisitions to this sample dataset. We do however expect to update the monthly performance data for this static HARP dataset on a quarterly basis in conjunction with our normal quarterly updates of the primary historical dataset.



## Data

### 67. How do I link the primary dataset to the HARP dataset?

The mapping key will be a two-column table with one column containing the loan IDs at acquisition and the second column containing the loan IDs after refinancing. Each loan ID at acquisition will be aligned with the corresponding loan ID after refinancing and can be used to merge the two datasets together.

The Primary data shows the performance of loans refinanced through HARP ending at the time that the HARP refinance takes place, illustrating the loan as a prepayment (zero balance code = '01'). The HARP dataset appends the activity of these loans after the HARP refinance to the activity of the original loan.

### 68. Why do so many HARP loans have 15- and 20-year terms when the term on the corresponding original loan was 30-year?

One feature of HARP is that it often offered borrowers an incentive to refinance into a shorter term.

### 69. How is the LTV calculated for a HARP refinance for purposes of this dataset?

Generally, this field is calculated by dividing the original loan amount by the value of the mortgage property at the time of the refinancing. For the purposes of calculating the LTV ratio and determining eligibility, for a mortgage loan acquired through a HARP refinancing, an appraisal is not required if Fannie Mae waives the property fieldwork requirements to establish program eligibility. The disclosed LTV ratio for that loan is based on an estimate of value produced by an automated valuation model. Alternatively, if Fannie Mae does not waive the property fieldwork requirements, an appraisal can be provided to Fannie Mae by the lender to establish program eligibility. When an appraisal is obtained and is used to successfully establish HARP program eligibility, it is used to calculate the disclosed LTV ratio.

### 70. Why are loans acquired by Fannie Mae as recently as 2011 eligible for the HARP program?

The HARP program requires that in order to be eligible for the program, the mortgage loan must have closed on or before May 31, 2009. Most loans acquired by Fannie Mae are non-seasoned, that is, they are delivered to us in a relatively short time period after their origination date. However, a small population of loans originated on or before May 31, 2009 were not acquired by Fannie Mae until a later date.

### 71. Why is the DTI field blank for all loans in the HARP dataset?

Mortgage loans refinanced through HARP are generally not fully re-underwritten and borrowers are generally not required to disclose updated income as part of the origination process. As such, an updated DTI is not available.

### 72. What if I have additional questions?

For support with questions related to data, distribution, or downloads, please contact Fannie Mae's Fixed-Income Marketing department at 1-800-232-6643 (Option 3) or by [email](#).