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# Fannie Mae Single-Family Credit Risk Transfer Update

Oct 22, 2020

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# Disclosure Enhancements

# Enhanced Disclosures

## CRT Disclosures

- **Introduced four new fields:**
  - Repurchase Make Whole Proceeds Flag
  - Alternative Delinquency Resolution
  - Alternative Delinquency Resolution Count
  - Total Deferral Amount
- **Updated Borrower Assistance Plan** (formerly Forbearance Indicator) and Property Valuation Method (formerly Property Inspection Waiver) to mirror MBS disclosures

## MBS Disclosures

- Added **Borrower Assistance Plan** pool-level stratification
- Expanded **Days Delinquent** pool-level stratification for all securities
- *To come:* **Alternative Delinquency Resolution** such as a payment deferral, will be available at the loan and pool-level beginning with December monthly securities disclosures

## Historical Loan Performance Data

- *To come:* **Dataset enhancements** beginning with October 2020 release
  - Acquisition data will be on a **four-month lag** (previously a 13-month lag)
  - Updated to a **single-file format** with a new layout of 108 fields which mirrors our Single-Family CRT monthly remittance disclosure files
  - **Updated resources** including glossary and file layout, sample file, file format comparison, and FAQs available on our website



# Disclosure Timing Reference

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

| Sept 2020 Activity Period                                | Borrower/Loan Activity                                  | Reporting Date |                       |  |
|--|---|----------------|-----------------------|--|
|  |   | MBS            | CAS/CIRT <sup>1</sup> | Single Family Historical Loan Performance Dataset <sup>3</sup> |
| Voluntary prepayments/unscheduled principal              | Loan is paid in full between Sep 1-30                   | Oct 6          | Nov 25                | Jan 23   |
| Involuntary unscheduled principal due to loan repurchase | Loan is liquidated between Sep 1-30                     | Oct 6          | Nov 25                | Jan 23   |
| Involuntary unscheduled principal due to loan reclass    | Loan is liquidated between Sep 1-30                     | Nov 5          | N/A                   | N/A  |
| Delinquency status                                       | If Sep 1 payment is not made by Sep 30, borrower is 30D | Oct 6          | Nov 25                | Jan 23   |
| Borrower Assistance Plan <sup>2</sup>                    | Borrower enters plan between Sep 1-30                   | Nov 5          | Nov 25                | Jan 23   |
| Alternative Delinquency Resolution                       | Payment deferral is effective between Sep 1-30          | Oct 6          | Nov 25                | Jan 23   |
| Modification Flag  | Modification is effective between Sep 1-30              | N/A            | Nov 25                | Jan 23   |

1. CIRT reports the deal-level UPB with a one-month delay but loan-level detail with the same delay as CAS.
2. Borrower Assistance Plan includes Forbearance, Trial Mod, Repayment Plan.
3. Note this is the target date and the data refresh may fall between the 20<sup>th</sup> and the 30<sup>th</sup> of the month.



# Data Dynamics Data Refresh Calendar

2020

## DATA DYNAMICS® DATA REFRESH CALENDAR

### Single-Family CRT: Connecticut Avenue Securities® (CAS) and Credit Insurance Risk Transfer™ (CIRT™)

| Report Name                                | Frequency | Date                          |
|--|-----------|-------------------------------|
| CAS/CIRT - Deal Issuance Data              | Monthly   | 25 <sup>th</sup> of the month |
| CAS/CIRT - Deal Performance Data           | Monthly   | 25 <sup>th</sup> of the month |
| CAS/CIRT - Historical Comparative Analysis | Monthly   | 25 <sup>th</sup> of the month |
| CAS/CIRT - Geographical Deal Map           | Ad-hoc    | Last updated Feb 2020         |
| CAS/CIRT - Geographical Profile            | Monthly   | 25 <sup>th</sup> of the month |
| CAS - Net Guarantee Fee Reporting Analysis | Monthly   | 25 <sup>th</sup> of the month |

### Single-Family MBS

| Report Name                                      | Frequency | Date               |
|--|-----------|--------------------|
| MBS - Benchmark CPR™ Dashboard                   | Monthly   | Business Day 5     |
| MBS - Property Valuation Method Analytics        | Monthly   | Business Day 5     |
| MBS - Forbearance and Delinquency Dashboard      | Monthly   | Business Day 5     |
| MBS - Structured Transactions Issuance Analytics | Daily     | Every business day |

### Additional Reports

| Report Name                                   | Frequency | Date   |
|---|-----------|--|
| Single-Family Loan Performance Data Dashboard | Quarterly | Between 20 <sup>th</sup> and 30 <sup>th</sup> of 1 <sup>st</sup> month |
| Multifamily Loan Performance Data Dashboard   | Quarterly | By the 10 <sup>th</sup> of 1 <sup>st</sup> month                       |
| Refi Plus™/HARP® Historical Performance       | Quarterly | Between 20 <sup>th</sup> and 30 <sup>th</sup> of 1 <sup>st</sup> month |
| Manufactured Housing Data                     | Quarterly | Between 20 <sup>th</sup> and 30 <sup>th</sup> of 1 <sup>st</sup> month |

Visit [fanniemae.com/DataDynamics](https://fanniemae.com/DataDynamics), to access calendar under the related links





# Data Dynamics Enhancements



# Enhancement Locations

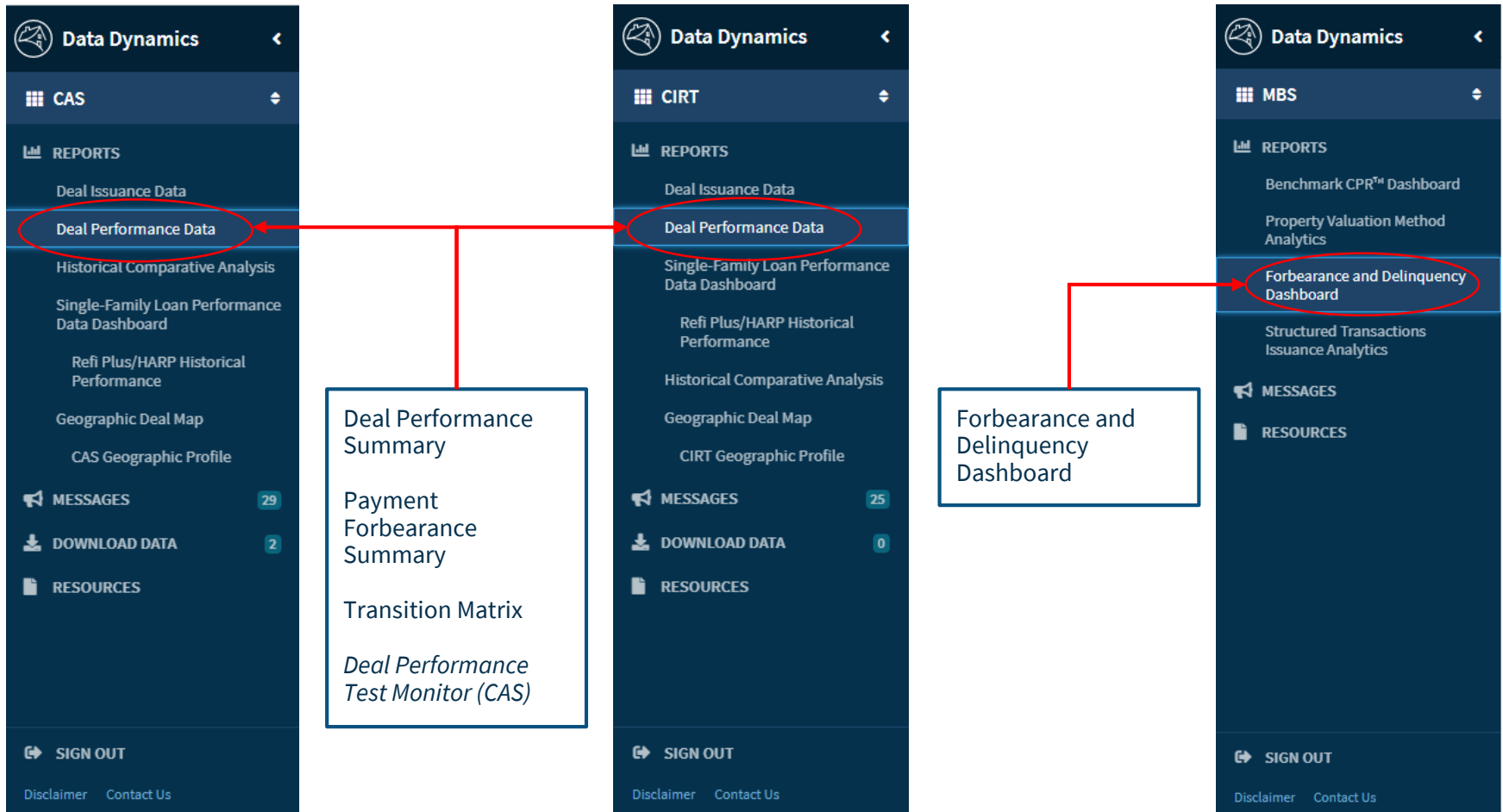
The screenshot displays the Fannie Mae Data Dynamics interface. At the top, the Fannie Mae logo is on the left, and the text "Data Dynamics" is on the right. Below this is the heading "Select a Product". There are four product cards, each with a red border:

- MBS**  
Mortgage-Backed Securities(MBS)
- CAS**  
Single-Family Connecticut Avenue Securities<sup>®</sup>(CAS)
- CIRT**  
Single-Family Credit Insurance Risk Transfer<sup>™</sup>(CIRT<sup>™</sup>)
- HP**  
Historical Loan Credit Performance Data

At the bottom of the interface, there are two links: "Manufactured Housing Data" and "Sign Out".




# Enhancement Locations



# Deal Performance Summary

## Deal Performance Summary: Sep 2020 Remittance Period by Deal

Additional Filters 

| Cohort          | Deal Type        | Remit Period      | Deal             | Orig. Date       | FICO      | LTV      | CLTV              | DTI (rounded)                | Risk Layers     |                       |         |              |             |                     |            |            |
|-----------------|------------------|-------------------|------------------|------------------|-----------|----------|-------------------|------------------------------|-----------------|-----------------------|---------|--------------|-------------|---------------------|------------|------------|
| Deal            | Benchmark        | Sep 2020          | All              | All              | All       | All      | All               | All                          | All             |                       |         |              |             |                     |            |            |
| Product         | Purpose          | Occupancy         | No. of Borrowers | First Time Buyer | HomeReady | State    | Zip 3             | Regions of Interest          |                 |                       |         |              |             |                     |            |            |
| All             | All              | All               | All              | All              | All       | All      | All               | All                          |                 |                       |         |              |             |                     |            |            |
| Deal            | Active UPB (\$M) | Active Loan Count | Pool Factor      | % Current        | % DLQ60+  | % DLQ90+ | Cumulative Prepay | Cumulative D180 Credit Event | Cume SS/TPS/REO | Cumulative Repurchase | % Forb. | % Repay Plan | % Trial Mod | Cumulative Mod Rate | % COVID PD | % Net Loss |
| CAS 2013-C01    | 10,297           | 54,916            | 38.48%           | 96.95%           | 2.49%     | 2.03%    | 50.09%            | 0.32%                        | 0.01%           | 0.01%                 | 3.54%   | 0.04%        | 0.02%       | 0.15%               | 0.40%      | 0.028%     |
| CAS 2014-C01    | 12,832           | 66,176            | 43.78%           | 97.25%           | 2.25%     | 1.86%    | 44.46%            | 0.27%                        | 0.00%           | 0.01%                 | 3.11%   | 0.04%        | 0.02%       | 0.14%               | 0.33%      | 0.028%     |
| CAS 2014-C02 G1 | 21,472           | 107,453           | 45.84%           | 96.99%           | 2.46%     | 1.98%    | 42.87%            | 0.25%                        | 0.00%           | 0.04%                 | 3.52%   | 0.04%        | 0.01%       | 0.12%               | 0.41%      | 0.025%     |
| CAS 2014-C02 G2 | 5,660            | 31,066            | 40.50%           | 96.47%           | 2.91%     | 2.30%    | 48.98%            | 0.53%                        | 0.01%           | 0.03%                 | 4.00%   | 0.06%        | 0.01%       | 0.24%               | 0.49%      | 0.055%     |
| CAS 2014-C03 G1 | 25,878           | 131,478           | 43.70%           | 96.38%           | 2.99%     | 2.46%    | 45.90%            | 0.30%                        | 0.00%           | 0.02%                 | 4.20%   | 0.06%        | 0.02%       | 0.15%               | 0.47%      | 0.030%     |
| CAS 2014-C03 G2 | 7,222            | 40,169            | 37.99%           | 96.18%           | 3.10%     | 2.39%    | 52.34%            | 0.57%                        | 0.02%           | 0.02%                 | 4.17%   | 0.08%        | 0.01%       | 0.28%               | 0.74%      | 0.058%     |
| CAS 2014-C04 G1 | 13,913           | 74,021            | 38.81%           | 96.07%           | 3.24%     | 2.66%    | 52.42%            | 0.35%                        | 0.00%           | 0.01%                 | 4.44%   | 0.05%        | 0.02%       | 0.18%               | 0.54%      | 0.035%     |
| CAS 2014-C04 G2 | 6,009            | 33,147            | 33.33%           | 95.27%           | 3.76%     | 3.03%    | 58.55%            | 0.54%                        | 0.01%           | 0.01%                 | 4.92%   | 0.10%        | 0.04%       | 0.32%               | 0.96%      | 0.056%     |
| CAS 2015-C01 G1 | 8,997            | 55,040            | 28.66%           | 94.82%           | 4.28%     | 3.52%    | 64.98%            | 0.42%                        | 0.00%           | 0.03%                 | 5.77%   | 0.10%        | 0.03%       | 0.22%               | 0.66%      | 0.042%     |
| CAS 2015-C01 G2 | 4,509            | 27,551            | 23.98%           | 94.65%           | 4.20%     | 3.35%    | 70.17%            | 0.71%                        | 0.01%           | 0.02%                 | 5.73%   | 0.07%        | 0.04%       | 0.39%               | 0.82%      | 0.073%     |
| CAS 2015-C02 G1 | 8,435            | 52,555            | 30.12%           | 94.67%           | 4.26%     | 3.50%    | 63.65%            | 0.52%                        | 0.01%           | 0.02%                 | 5.88%   | 0.05%        | 0.02%       | 0.28%               | 0.52%      | 0.053%     |
| CAS 2015-C02 G2 | 4,419            | 27,152            | 25.98%           | 93.87%           | 4.79%     | 3.80%    | 68.18%            | 0.81%                        | 0.02%           | 0.02%                 | 6.45%   | 0.06%        | 0.07%       | 0.52%               | 0.71%      | 0.083%     |
| CAS 2015-C03 G1 | 9,003            | 53,785            | 31.87%           | 94.70%           | 4.25%     | 3.52%    | 61.83%            | 0.50%                        | 0.01%           | 0.01%                 | 5.70%   | 0.04%        | 0.04%       | 0.30%               | 0.41%      | 0.051%     |
| CAS 2015-C03 G2 | 5,588            | 32,884            | 27.84%           | 94.21%           | 4.43%     | 3.56%    | 66.22%            | 0.88%                        | 0.01%           | 0.01%                 | 5.87%   | 0.07%        | 0.05%       | 0.52%               | 0.54%      | 0.089%     |
| CAS 2015-C04 G1 | 9,402            | 53,377            | 35.00%           | 94.27%           | 4.66%     | 3.81%    | 58.81%            | 0.00%                        | 0.06%           | 0.01%                 | 6.00%   | 0.04%        | 0.05%       | 0.50%               | 0.41%      | 0.010%     |
| CAS 2015-C04 G2 | 5,816            | 32,998            | 32.04%           | 92.79%           | 5.62%     | 4.55%    | 62.04%            | 0.00%                        | 0.20%           | 0.01%                 | 7.06%   | 0.05%        | 0.12%       | 0.88%               | 0.51%      | 0.011%     |
| CAS 2016-C01 G1 | 7,561            | 38,978            | 39.81%           | 94.44%           | 4.76%     | 3.98%    | 53.89%            | 0.00%                        | 0.05%           | 0.01%                 | 6.12%   | 0.06%        | 0.07%       | 0.42%               | 0.48%      | 0.011%     |
| CAS 2016-C01 G2 | 3,923            | 21,051            | 36.26%           | 93.32%           | 5.40%     | 4.53%    | 57.75%            | 0.00%                        | 0.14%           | 0.02%                 | 6.95%   | 0.07%        | 0.09%       | 0.79%               | 0.62%      | 0.010%     |


Cohorted by: Deal ; Period: Sep 2020 Group: All; Origination Date: 2009-03-01, 2009-04-01, 2009-05-01 and 125 more; FICO: Missing, [0-620], [620-640] and 9 more; LTV: (0-60], (65-70], (70-75] and 7 more; CLTV: (0-60], (60-65], (65-70] and 8 more; DTI: [0-10], (10-15], (15-20] and 8 more; Risk Layers: 0, 1, 2 and 2 more; Product: All; Purpose: All; Occupancy: All; No. of Borrowers: All; First Time Home Buyer: All HomeReady: All State: All; Zip3: All Regions of Interest: All  
 Additional Filters: Current FICO: All, MI Cancel Indicator: All, HLTV Refi Ind: All, PIW Ind: All, Mod Flag: All, Original UPB: All, Loan Age: All, MI Type: All, MI Coverage (%): All, Current Interest Rate: All, Orig. Rate: All, Property Type: All, Number of Units: All; MSA: All



# Payment Forbearance Summary

Deal Performance Summary | Deal Performance Test Monitor | Loss Severity Summary | Transition Matrix | Roll Performance | Performance Curves | **Forb Perf** | Forb Outcomes | Mod Perf

## Payment Forbearance (PMT FRB) Performance Summary: Sep 2020 Remittance Period by Deal Vintage

Additional Filters 


Cohort: Deal Vintage | Deal Type: Benchmark | Remit Period: Sep 2020 | Deal: (All) | Orig Date: (All) | FICO: (All) | LTV: (All) | CLTV: (All) | DTI: (All) | Risk Layers: (All)

Active/Ever PMT FRB:  Active PMT FRB |  Ever in PMT FRB

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

| Deal Vintage | PMT FRB Loan Count | PMT FRB UPB (\$M) | PMT FRB % | PMT FRB and Current % | PMT FRB and DLQ % | WA Months in PMT FRB |
|--------------|--------------------|-------------------|-----------|-----------------------|-------------------|----------------------|
| 2013         | 1,744              | 364               | 3.54%     | 1.04%                 | 2.50%             | 3.8                  |
| 2014         | 16,907             | 3,683             | 3.96%     | 1.04%                 | 2.92%             | 3.8                  |
| 2015         | 17,136             | 3,375             | 6.01%     | 1.42%                 | 4.58%             | 3.8                  |
| 2016         | 28,282             | 6,425             | 6.02%     | 1.46%                 | 4.56%             | 3.8                  |
| 2017         | 40,894             | 9,997             | 6.44%     | 1.47%                 | 4.97%             | 3.8                  |
| 2018         | 42,114             | 10,531            | 8.69%     | 1.94%                 | 6.75%             | 3.7                  |
| 2019         | 40,729             | 10,358            | 10.19%    | 2.20%                 | 7.99%             | 3.7                  |
| 2020         | 12,348             | 3,602             | 8.01%     | 1.96%                 | 6.05%             | 3.6                  |
| Grand Total  | 200,154            | 48,335            | 7.01%     | 1.62%                 | 5.39%             | 3.8                  |

## Payment Forbearance (PMT FRB) Performance Summary: Sep 2020 Remittance Period by Deal Vintage

Additional Filters 

Cohort: Deal Vintage | Deal Type: Benchmark | Remit Period: Sep 2020 | Deal: (All) | Orig Date: (All) | FICO: (All) | LTV: (All) | CLTV: (All) | DTI: (All) | Risk Layers: (All)

Active/Ever PMT FRB:  Active PMT FRB |  Ever in PMT FRB

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

| Deal Vintage | Ever PMT FRB Loan Count | Ever PMT FRB (\$M) | Ever PMT FRB % | WA Months in PMT FRB | Ever PMT FRB % Current | Ever PMT FRB % DLQ | Ever PMT FRB % Prepay | Ever PMT FRB % Credit Event | Ever PMT FRB % Other | Ever PMT FRB Credit Event % Severity |
|--------------|-------------------------|--------------------|----------------|----------------------|------------------------|--------------------|-----------------------|-----------------------------|----------------------|--------------------------------------|
| 2013         | 2,896                   | 723                | 2.70%          | 3.4                  | 43.64%                 | 45.70%             | 6.39%                 | 4.12%                       | 0.15%                | 10.00%                               |
| 2014         | 28,592                  | 7,173              | 3.23%          | 3.4                  | 43.51%                 | 46.96%             | 5.57%                 | 3.90%                       | 0.04%                | 10.00%                               |
| 2015         | 28,930                  | 6,256              | 3.32%          | 3.6                  | 38.01%                 | 48.60%             | 8.14%                 | 5.15%                       | 0.10%                | 9.97%                                |
| 2016         | 46,237                  | 11,321             | 4.73%          | 3.5                  | 41.06%                 | 49.94%             | 8.73%                 | 0.19%                       | 0.08%                | 8.62%                                |
| 2017         | 65,581                  | 16,934             | 6.39%          | 3.4                  | 40.85%                 | 51.73%             | 7.23%                 | 0.09%                       | 0.10%                | 7.45%                                |
| 2018         | 62,708                  | 16,340             | 7.93%          | 3.3                  | 38.61%                 | 55.08%             | 6.00%                 | 0.01%                       | 0.30%                | 2.56%                                |
| 2019         | 60,528                  | 15,604             | 8.51%          | 3.3                  | 37.90%                 | 56.07%             | 5.92%                 | 0.01%                       | 0.10%                |                                      |
| 2020         | 18,440                  | 5,377              | 9.25%          | 3.2                  | 42.08%                 | 53.88%             | 3.91%                 | 0.00%                       | 0.13%                |                                      |
| Grand Total  | 313,912                 | 79,729             | 5.74%          | 3.4                  | 39.97%                 | 52.43%             | 6.63%                 | 0.84%                       | 0.13%                | 9.90%                                |



# Payment Forbearance Filters

| Additional Filters                        |  |  |
|---|--|--|
| Loan Characteristics                      | Other Characteristics  | Indicators                                       |
| <p>Original UPB</p> <p>All</p>            | <p>Number of Units</p> <p>All</p>  | <p>MI Cancellation Indicator</p> <p>All</p>      |
| <p>Current FICO</p> <p>All</p>            | <p>Property Type</p> <p>All</p>  | <p>Modification Flag</p> <p>All</p>              |
| <p>Loan Age (Months)</p> <p>All</p>       | <p>MSA</p> <p>All</p>  | <p>Forbearance Indicator</p> <p>All</p>          |
| <p>Mortgage Insurance Type</p> <p>All</p> | <p>Deal Type (Fixed Severity/Actual Loss)</p> <p>All</p>   | <p>Appraisal Waiver Indicator</p> <p>All</p>     |
| <p>MI Coverage (%)</p> <p>All</p>         | <p>Initial Forbearance Date</p> <p>All</p> <ul style="list-style-type: none"> <li>Never in Forbearance</li> <li>Prior to August 2017</li> <li>August 2017 through February 2020</li> <li>March 2020 through Today</li> </ul> | <p>High LTV Refi Option Indicator</p> <p>All</p> |
| <p>Current Interest Rate</p> <p>All</p>   |  |  |
| <p>Original Interest Rate</p> <p>All</p>  |  |  |



# Transition Matrix

Deal Performance Summary | Deal Performance Test Monitor | Loss Severity Summary | **Transition Matrix** | Roll Performance | Performance Curves | Forb Perf | Forb Outcomes | Mod Perf

## Transition Matrix Summary: Sep 2020 Remittance Period by Aggregated

Additional Filters

Cohort: Aggregated | Roll Window: 1 | Remit Period: Sep 2020 | Deal Type: Benchmark | Deal: (All) | Orig. Date: (All) | FICO: (All) | LTV: (All) | CLTV: (All) | DTI (rounded): (All) | Risk Layers: (All) | UPB or Loan Co...: Loan Count  
 Product: All | Purpose: All | Occupancy: All | No. of Borrowers: All | First Time Buyer: All | HomeReady: All | State: All | Zip 3: All | Regions of Interest: All

| Status 1 Month Before Selected Period | Roll To   |           |        |        |        |        |      |       |         |              |         |
|---------------------------------------|-----------|-----------|--------|--------|--------|--------|------|-------|---------|--------------|---------|
|                                       | Roll From | Current   | D30    | D60    | D90    | D120   | D150 | D180+ | Prepay  | Credit Event | Removal |
| Aggregate                             | Current   | 3,122,221 | 19,079 | 57     | 22     | 14     | 2    | 1     | 122,471 |              | 1,694   |
|                                       | D30       | 15,328    | 12,989 | 18,071 | 35     | 16     |      | 3     | 1,113   |              | 21      |
|                                       | D60       | 12,483    | 2,044  | 9,070  | 42,077 | 54     | 2    |       | 974     | 2            | 17      |
|                                       | D90       | 13,058    | 396    | 1,219  | 8,519  | 57,255 | 9    | 2     | 1,031   |              | 21      |
|                                       | D120      | 391       | 33     | 36     | 158    | 649    |      |       | 108     |              | 2       |
|                                       | D150      | 159       | 19     | 13     | 18     | 65     |      |       | 35      | 208          |         |
|                                       | D180+     | 271       | 53     | 11     | 11     | 21     |      |       | 85      | 160          | 1       |
| Grand Total                           |           | 3,163,911 | 34,613 | 28,477 | 50,840 | 58,074 |      |       | 817     | 370          | 1,756   |

D90-to-D120 Count: 57,255  
 Previous D90 Count: 81,510  
 D90-to-D120 Roll Rate: 70.24%  
 Forbearance (% of Loans): 95.55%  
 Total Row Forb. (% of Loans): 80.13%  
 Total Cohort Forb. (% of Loans): 5.77%  
 Repay Plan (% of Loans): 0.09%  
 Trial Mod (% of Loans): 0.52%  
 COVID PD (% of Loans): 0.01%



# Deal Performance Test Monitor

## Deal Performance Test Monitor: Sep 2020 Remittance Period

| Deal     | Group or Designation | Initial Credit Support Percentage | Minimum Credit Enhancement Test Percentage | Current Credit Support Percentage | Current Amount Above (Below) Minimum Subordinate Percentage | Adjusted Supplemental Subordinate Reduction Amount (SSRA) * | Current Amount Below the Adjusted SSRA Percentage | DLQ Test Applies | Delinquency Test Pass/Fail | Delinquency Test Threshold Percentage | Current Calculated Delinquency Test Percentage |
|----------|----------------------|-----------------------------------|--|-----------------------------------|---|---|---|------------------|----------------------------|---------------------------------------|--|
| 2013-C01 | N/A                  | 3.00%                             | 3.00%                                      | 3.03%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
| 2014-C01 | N/A                  | 3.00%                             | 3.00%                                      | 3.01%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
| 2014-C02 | Group 1              | 3.00%                             | 3.00%                                      | 3.01%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
|          | Group 2              | 3.75%                             | 3.75%                                      | 3.76%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
| 2014-C03 | Group 1              | 3.00%                             | 3.00%                                      | 3.01%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
|          | Group 2              | 3.75%                             | 3.75%                                      | 3.75%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
| 2014-C04 | Group 1              | 3.00%                             | 3.00%                                      | 3.01%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
|          | Group 2              | 3.75%                             | 3.75%                                      | 3.79%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
| 2015-C01 | Group 1              | 3.50%                             | 3.50%                                      | 3.50%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
|          | Group 2              | 3.75%                             | 3.75%                                      | 3.75%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
| 2015-C02 | Group 1              | 3.75%                             | 4.25%                                      | 4.26%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
|          | Group 2              | 4.25%                             | 4.75%                                      | 4.77%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
| 2015-C03 | Group 1              | 3.75%                             | 4.25%                                      | 4.30%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
|          | Group 2              | 4.25%                             | 4.75%                                      | 4.75%                             | 0.00%   | None  | N/A   | No               | N/A                        | N/A                                   | N/A  |
| 2015-C04 | Group 1              | 4.00%                             | 4.75%                                      | 4.79%                             | 0.00%   | None  | N/A   | Yes              | PASS                       | 40%                                   | 32.5%  |
|          | Group 2              | 4.00%                             | 4.75%                                      | 4.87%                             | 0.00%   | None  | N/A   | Yes              | FAIL                       | 40%                                   | 41.9%  |
| 2016-C01 | Group 1              | 4.00%                             | 4.75%                                      | 4.84%                             | 0.00%   | None  | N/A   | Yes              | PASS                       | 40%                                   | 29.7%  |
|          | Group 2              | 4.00%                             | 4.75%                                      | 4.80%                             | 0.00%   | None  | N/A   | Yes              | PASS                       | 40%                                   | 38.8%  |
| 2016-C02 | Group 1              | 3.75%                             | 4.25%                                      | 4.29%                             | 0.00%   | None  | N/A   | Yes              | PASS                       | 40%                                   | 26.1%  |
|          | Group 2              | 4.00%                             | 4.50%                                      | 4.55%                             | 0.00%   | None  | N/A   | Yes              | PASS                       | 40%                                   | 26.5%  |
| 2016-C03 | Group 1              | 4.00%                             | 4.50%                                      | 4.56%                             | 0.00%   | None  | N/A   | Yes              | PASS                       | 40%                                   | 33.3%  |
|          | Group 2              | 4.00%                             | 4.50%                                      | 4.56%                             | 0.00%   | None  | N/A   | Yes              | PASS                       | 40%                                   | 33.3%  |
| 2016-C04 | Group 1              | 4.00%                             | 4.75%                                      | 4.77%                             | 0.00%   | None  | N/A   | Yes              | PASS                       | 40%                                   | 28.0%  |
| 2016-C05 | Group 2              | 4.00%                             | 4.50%                                      | 4.53%                             | 0.00%   | None  | N/A   | Yes              | PASS                       | 40%                                   | 39.1%  |
| 2016-C06 | Group 1              | 4.00%                             | 4.75%                                      | 4.77%                             | 0.00%   | None  | N/A   | Yes              | PASS                       | 40%                                   | 29.0%  |

\*Such amount is inclusive of the current remaining balance of the first loss class, which is not offered



# MBS Forbearance/DQ

## MBS Forbearance and Delinquency Performance

View  % Investor balance UPB  % Loan Count

Investor Balance period:  Horizontal dimension:  Vertical dimension:  Prefix:  Coupon:  Vintage:  Story:

**Forbearance:** % Investor balance UPB as of October 2020 in forbearance as of August 2020.

|             | < 2013 | 2013  | 2014  | 2015  | 2016   | 2017   | 2018   | 2019   | 2020  | Grand Total |
|-------------|--------|-------|-------|-------|--------|--------|--------|--------|-------|-------------|
| 2           | 0.00%  | 5.26% | 0.00% | 2.27% | 3.54%  | 5.09%  | 4.08%  | 2.28%  | 0.14% | 0.15%       |
| 2.5         | 1.78%  | 2.45% | 6.87% | 4.45% | 3.84%  | 4.59%  | 3.04%  | 4.29%  | 1.04% | 1.39%       |
| 3           | 2.56%  | 3.35% | 3.29% | 3.56% | 4.43%  | 4.95%  | 5.87%  | 5.95%  | 3.73% | 4.23%       |
| 3.5         | 3.51%  | 4.98% | 4.35% | 5.23% | 6.85%  | 6.05%  | 6.67%  | 8.26%  | 5.50% | 5.83%       |
| 4           | 4.56%  | 5.52% | 6.10% | 8.14% | 9.19%  | 8.92%  | 9.01%  | 10.00% | 6.68% | 7.82%       |
| 4.5         | 5.55%  | 6.92% | 7.81% | 8.38% | 11.92% | 12.22% | 12.30% | 12.50% | 6.99% | 10.07%      |
| 5           | 7.85%  | 7.14% | 7.37% | 5.97% | 3.18%  | 18.65% | 15.09% | 14.79% | 8.29% | 11.92%      |
| 5.5         | 8.47%  | 2.11% | 4.54% | 3.46% | 3.46%  | 0.71%  | 19.12% | 19.30% | 9.11% | 14.08%      |
| Other       | 8.53%  | 3.47% | 4.80% | 4.83% | 3.84%  | 0.00%  | 17.90% | 20.49% | 0.02% | 0.89%       |
| Grand Total | 4.05%  | 4.17% | 5.70% | 5.44% | 5.62%  | 7.52%  | 9.79%  | 7.63%  | 1.67% | 4.92%       |

**Delinquency:** % Investor balance UPB as of October 2020 delinquent as of September 2020.

|             | < 2013 | 2013  | 2014  | 2015  | 2016   | 2017   | 2018   | 2019   | 2020  | Grand Total |
|-------------|--------|-------|-------|-------|--------|--------|--------|--------|-------|-------------|
| 2           | 0.00%  | 5.26% | 0.00% | 2.27% | 4.61%  | 7.00%  | 0.00%  | 2.49%  | 0.42% | 0.43%       |
| 2.5         | 1.58%  | 2.12% | 4.45% | 4.71% | 3.22%  | 4.92%  | 3.97%  | 3.45%  | 1.20% | 1.44%       |
| 3           | 2.14%  | 2.87% | 2.43% | 2.98% | 3.70%  | 4.12%  | 4.66%  | 4.83%  | 3.30% | 3.55%       |
| 3.5         | 3.05%  | 4.40% | 3.80% | 4.55% | 6.01%  | 5.15%  | 5.65%  | 7.01%  | 4.95% | 5.04%       |
| 4           | 4.09%  | 5.21% | 5.76% | 7.60% | 8.45%  | 8.03%  | 7.85%  | 8.93%  | 6.23% | 7.04%       |
| 4.5         | 5.19%  | 6.92% | 8.01% | 8.32% | 11.49% | 11.56% | 11.33% | 11.55% | 6.64% | 9.43%       |
| 5           | 7.52%  | 7.34% | 8.22% | 3.86% | 4.67%  | 16.74% | 14.44% | 13.64% | 8.04% | 11.31%      |
| 5.5         | 8.83%  | 4.08% | 7.58% | 3.72% | 4.20%  | 2.23%  | 17.67% | 17.65% | 8.08% | 13.43%      |
| Other       | 10.14% | 7.62% | 7.85% | 5.85% | 6.17%  | 1.34%  | 18.12% | 21.69% | 0.08% | 1.10%       |
| Grand Total | 3.63%  | 3.71% | 5.37% | 4.81% | 4.87%  | 6.65%  | 8.74%  | 6.52%  | 1.69% | 4.40%       |

Balances and loan counts are for loans that were still active in October 2020.







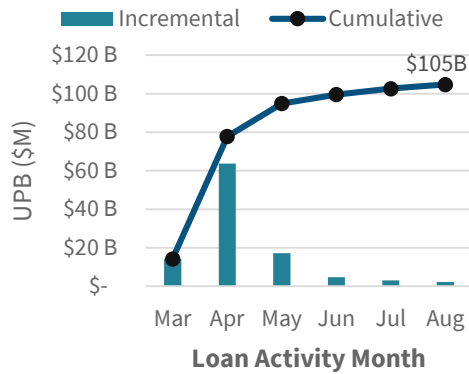
# Performance Trends

# Forbearance Trends

Note:  
March activity corresponds to the May CRT remit, while August activity corresponds to the October remit.

Since March 2020, the combined CAS/CIRT universe\* of loans has experienced an initial surge in forbearance followed by a gradual recovery.

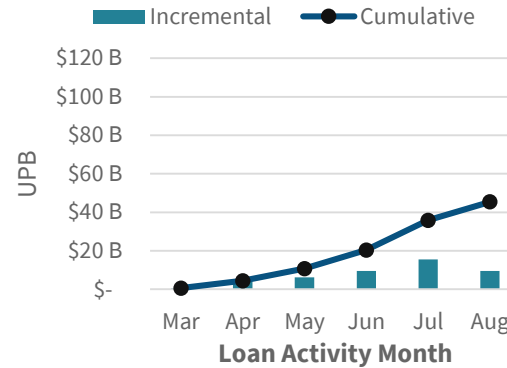
## New Forbearance UPB



## Initiations

Since Mar 2020:  
- ~400k borrowers  
- **\$105B in UPB**  
have entered Payment Forbearance.

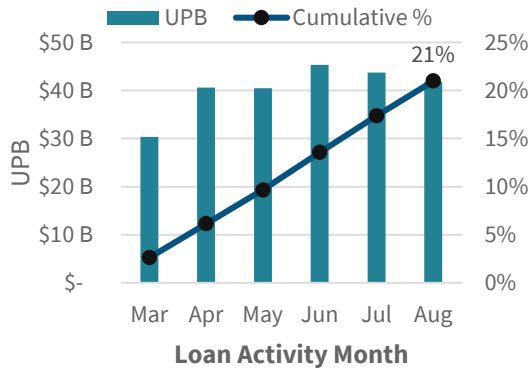
## Forbearance Cancellations



## Exits

Through the Aug 2020 activity period, **\$45B** of forbearances have resolved.

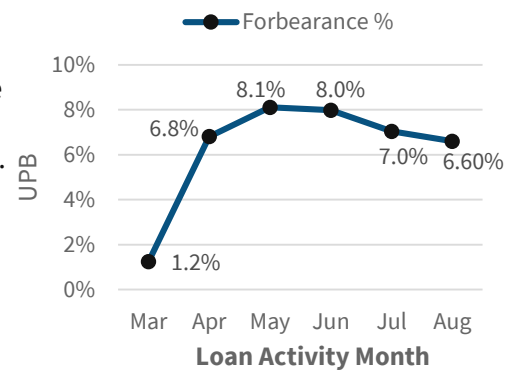
## Prepayments



## Prepayments

Since Mar 2020, the outstanding balance of the CAS/CIRT universe has declined by \$242B, or **21%**.

## Forbearance %



## Rate

Combining these factors, the overall forbearance rate stands at 6.6% through August activity, after peaking at 8.1% in May.

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

Note: Updated November 2020

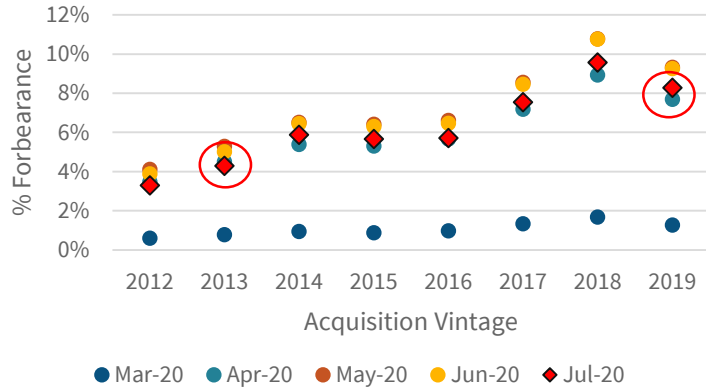


# Trends by Program/Vintage

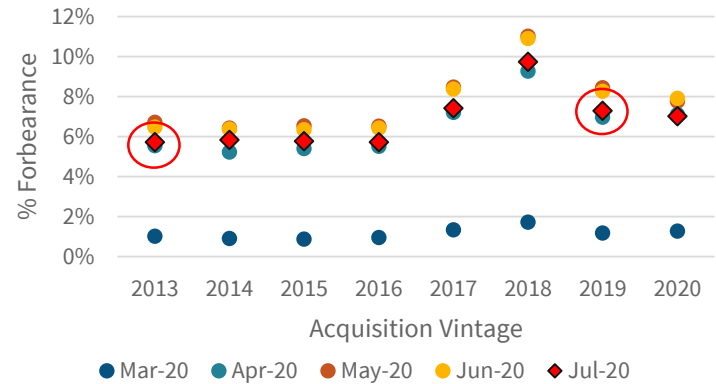
Forbearance Rates by Loan Acquisitions Vintage across the CAS/CIRT Universe\*

Note:  
 March activity corresponds to the May CRT remit, while July activity corresponds to the September remit.

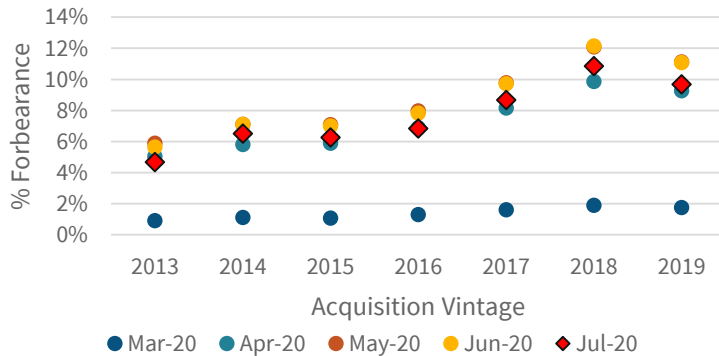
CAS Low LTV



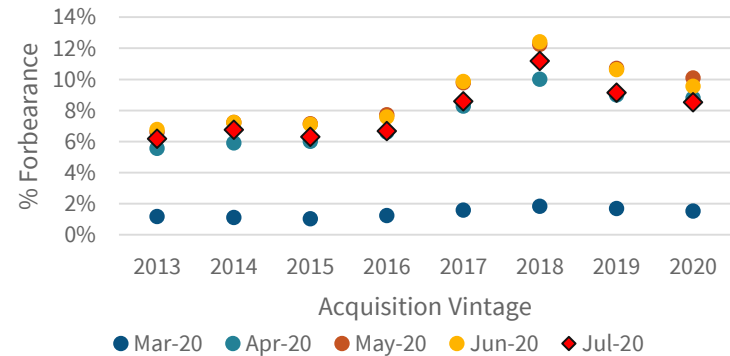
CIRT Low LTV



CAS High LTV



CIRT High LTV



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



# Performance Trends

Note:  
March activity corresponds to the May CRT remit, while Sept activity corresponds to the Nov remit.

Performance through Sept for CRT (CAS/CIRT universe\*) loans active in February 2020

| Population of Interest                 | Forbearance Indicator         | Delinquency Status        | Outcome                   | Most Recent (Sept) Status for Feb 2020 Population |                  |                    |
|--|-------------------------------|---------------------------|---------------------------|---|------------------|--------------------|
| Loans Active as-of Feb 2020<br>\$1.14T | Ever in Forbearance<br>8.9%   | Ever Delinquent<br>7.1%   | Prepay                    | 0.5%  | Prepay<br>24.7%  |                    |
|  |                               |                           | No Workout - Current      | 1.0%  |                  |                    |
|  |                               |                           | No Workout - DQ           | 0.2%  |                  |                    |
|  |                               |                           | Workout - Current         | 1.5%  |                  |                    |
|  |                               |                           | Workout - DQ              | 3.8%  |                  |                    |
|  |                               |                           | Default                   | 0.1%  |                  |                    |
|  | Never Delinquent<br>1.8%      | Never Delinquent<br>1.8%  | Prepay                    | 0.3%  | Current<br>70.5% |                    |
|  |                               |                           | No Workout - Current      | 1.0%  |                  |                    |
|  |                               |                           | No Workout - DQ           | 0.0%  |                  |                    |
|  |                               |                           | Workout - Current         | 0.4%  |                  |                    |
|  |                               |                           | Workout - DQ              | 0.0%  |                  |                    |
|  |                               |                           | Default                   | 0.0%  |                  |                    |
|  | Never in Forbearance<br>91.1% | Ever Delinquent<br>1.7%   | Ever Delinquent<br>1.7%   | Prepay  | 0.2%             | Delinquent<br>4.5% |
|  |                               |                           |                           | No Workout - Current                              | 0.9%             |                    |
|  |                               |                           |                           | No Workout - DQ                                   | 0.5%             |                    |
|  |                               |                           |                           | Workout - Current                                 | 0.0%             |                    |
|  |                               |                           |                           | Workout - DQ                                      | 0.0%             |                    |
|  |                               |                           |                           | Default   | 0.0%             |                    |
|  |                               | Never Delinquent<br>89.4% | Never Delinquent<br>89.4% | Never Delinquent<br>89.4%                         | Prepay           | 23.7%              |
| No Workout - Current                   |                               |                           |                           |   | 65.7%            |                    |
| No Workout - DQ                        |                               |                           |                           |   | 0.0%             |                    |
| Workout - Current                      |                               |                           |                           |   | 0.0%             |                    |
| Workout - DQ                           |                               |                           |                           |   | 0.0%             |                    |
| Default                                |                               |                           |                           |   | 0.0%             |                    |
|  |                               |                           |                           | Share of Outstanding<br>94.0%                     |                  |                    |
|  |                               |                           |                           | Share of Outstanding<br>6.0%                      |                  |                    |

BAP = Borrower Assistance Plan and includes: Active Forbearances, Repayment Plans, Payment Deferrals, and Modifications

No Workout = Borrower never entered forbearance or exited via Reinstatement or Cancellation

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

Note: Updated November 2020



Note:  
 March activity corresponds to the May CRT remit, while Sept activity corresponds to the Nov remit.

# Forbearance Outcomes

Refresher on Waterfall – Outcomes as of Sept 2020 for loans from the CRT population active in Feb 2020 that have already exited forbearance

## Entered forbearance Since March and Exited by Sept

Always Current (30%)

Missed Payments (70%)

| Resolution Method                        | Cancel & Continue Paying  | Prepay (PIF)                              | Cancel & Delinquent             | Prepay (PIF)             | Reinstate  | Repayment Plan  | Payment Deferral  | Flex Mod  | Credit Event*  |
|--|---|---|---------------------------------|--------------------------|--|---|---|---|--|
| Typical Circumstances                    | Forbearance was not needed/ temporary hardship shorter than expected. | Could be loan refinance or property sale. | Uncertain outcome for borrower. | Primarily property sale. | Temporary hardship resolved. Borrower has adequate reserves to catch up missed payments. | Temporary hardship resolved. Borrower can manage a slightly higher monthly payment for a finite period. | Temporary hardship resolved. Borrower can resume prior payment, but not more. | Hardship unresolved; new income is lower than previous income. A lower payment is deemed necessary. | Liquidation options include Short-Sale, Deed-in-Lieu or Foreclosure. Also includes D180 Credit Events. |
| To-date Share of COVID-Forbearance Exits | 22.7%   | 7.5%                                      | 4.4%                            | 11.1%                    | 21.6%  | 1.4%  | 26.8%   | 1.3%  | 3.2%   |

\*Modifications and other liquidations may result in losses to CRT investors/reinsurers. For this slide, the CAS/CIRT universe is defined as CAS Benchmark deals (C and R-series) and all CIRT deals, except the 2015-6 ARM transaction. Credit Event includes loans that experienced a Credit Event in fixed severity deals.

Note: Updated November 2020





# Policy Updates/Flexibilities

# Selling Policy

In response to COVID-19 industry concerns, Fannie Mae partnered with the FHFA and Freddie Mac to release **42 Lender Letters\*** (LL). A few of the highlights include the following:



## Forbearance

LL-2020-06

- The Lender Letter includes information about delivering loans to Fannie Mae that are in active forbearance as a result of financial hardship related to the COVID-19 pandemic
- Overview, effective dates and eligibility
- Representations and warranties
- Reporting standards
- Included scenario-based examples to assess the impact to the lender's representations and warranties



## Origination

LL-2020-03

- Verbal verification of employment & other employment related clarifications. Includes furloughed borrowers
- Continuity of income
- Notes, electronic records, and signatures
- Title insurance
- Submission of financial statements
- Business continuity plans
- Remote notary
- Lender quality control requirements
- Sales of loans aged 6 months or less



## Appraisal

LL-2020-04

- The Lender Letter offered flexibilities to our appraisal inspection and report requirements
- Desktop & exterior appraisals for purchases
- Exterior appraisals for Fannie-owned LCORs
- Flexibilities were extended to new construction
- Condo project review waiver and budget flexibility
- Virtual inspections for renovations
- HomeStyle® Renovation loans – recourse removal after forbearance & loan delivery timelines

*\*As of October 21, 2020*



# Servicing Policy

In response to COVID-19 industry concerns, Fannie Mae partnered with the FHFA and Freddie Mac to release **42 Lender Letters\*** (LL). A few of the highlights include the following:



## Servicing

LL-2020-02

- The Lender Letter includes flexibilities to borrower who may have difficulty making payments due to COVID-19
- Forbearance plan eligibility
- Evaluating borrowers for workout post forbearance
- Credit bureau reporting
- Suspension of foreclosure sales
- Property inspection & preservation flexibilities
- Principal & interest advances
- Reclassification of MBS mortgage loans



## COVID-19 Payment Deferral

LL-2020-07

- The Lender Letter includes information about a new workout option specifically designed to help borrowers impacted by COVID-19 to return to a current status after up to 12 months of missed payments.
- Overview, effective dates and eligibility
- Reporting a delinquency status code for COVID-19 payment deferral
- Reporting a COVID-19 payment deferral to Fannie Mae
- Paying expenses and requesting reimbursement
- Updates to the investor reporting manual

*\*As of October 21, 2020*





# COVID-19 Investor Resources

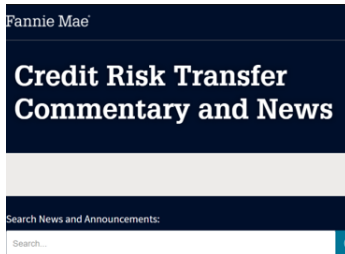
Fannie Mae remains committed to helping market participants easily access investor resources and communications related COVID-19.



## Investor Resources

Webpage focused on COVID-19 resources for Single-Family and Multifamily Investors including FAQs, announcements, and Lender Letters.

[Visit the site.](#)



## Commentary and News

Searchable repository of all news and announcements impacting CRT investors.

[Read more.](#)

**Sign up to** receive the latest news and insights at [www.fanniemae.com/CMsignup](https://www.fanniemae.com/CMsignup)



# Thank You

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**[credit\\_securities@fanniemae.com](mailto:credit_securities@fanniemae.com)**

