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MBS Disclosures
Frequently Asked Questions

December 2020

Listed below are questions related to Fannie Mae's Single-Family MBS disclosures.

Single-Class Data Files:

Q1.   What is the publication timing of the single-class disclosure files?

The issuance files are available at 6:30am, 11:30am and 3:30pm eastern time each business day. The monthly files are available at 4:30pm eastern time on the fourth business day of the month.

Q2.   Are the daily intraday issuance files cumulative?

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

Q3.   For the daily intraday issuance files, will a file be generated even if no securities are published?

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

Q4.   What is the MBS Month-End Issuance Security File and the MBS Month-End Issuance Security Supplemental File?

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

Q5.   The MBS Month-End Issuance Security File and MBS Monthly Security Factor File have the exact same file format and similar data. What is the purpose of these two files?

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

Q6.   Are there CUSIPs in the month-end issuance file that are not in the intraday issuance files?

We have determined that if a security is opened and then immediately collapsed within the same intraday cycle, the security will appear on the month-end file but not on the intraday files. In a future enhancement, these securities will not appear in the intraday nor the month-end issuance files. There is no data on PoolTalk related to these securities.

Q7.   What is the MBS Month-End Issuance Loan Level Disclosure File?

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

Q8.   What is the MBS Security Issuance and Security Issuance Supplemental Correction Files?

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

Q9. **Is there a Loan-Level Correction file?**

No, there is no loan-level issuance correction file comparable to the MBS Security and Security Supplemental Issuance Correction Files. Loan-level data corrections in the month of issuance will be disclosed in the MBS Intraday Issuance Loan Level File, as well as in the MBS Month-End Issuance Loan Level File. These files include an attribute of "Loan Correction Indicator," which will identify that the loan had a correction during the month of issuance. After the month of issuance, any loan-level data corrections will be updated in the monthly MBS Monthly Loan Level File.

Q10. **How will I know for which issuance month the MBS Month-End Issuance files and MBS Issuance Correction files are applicable?**

The "MM" in the file name of the MBS Month-End Issuance files and MBS Issuance Correction files represents the month of issuance. For example, the June 2019 MBS Month-End Issuance files published in July will have a file name of FNM_IS_201906 and FNM_ISS_201906, respectively. Similarly, for the June 2019 MBS Security Issuance Corrections files published in July, the files will be named FNM_RIS_201906 and FNM_RISS_201906.

Q11. **What is the defaulted sort order of the Loan Level Disclosure, Security Core and Security Supplemental disclosure files?**
- The Loan Level Disclosure file is sorted by Loan Identifier in ascending order.
- The Security Core file is sorted by Security Identifier in ascending order.
- The Security Supplemental file is sorted by Record Type in ascending order and then by the Security Identifier for each security.

Q12. **How are collapsed or dissolved securities identified?**

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

Q13. **In what format are the disclosure files generated?**

The issuance and the monthly loan and security level files are published in a pipe-delimiter text format. The tax files are published in a fixed width text format. The files are zipped for ease of consumption.

Q14. **How can I identify a Fannie Mae issued UMBS or Supers security?**

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

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

Q15. **How long will the disclosure files be available on the PoolTalk user interface?**

The intraday issuance files will be available for fifteen (15) calendar days. The monthly files will be available for six (6) months. The complete list of files is available [here](#).

Q16. **Where can I access CRA-Targeted Fannie Mae MBS reports?**

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

Single-Class Data Attributes:

Q17. For attributes that are available for certain issuances going forward, if I create a Supers or Mega with collateral prior to those issuance dates, will the values for those collateral securities be included in the Supers or Mega disclosures?

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

Q18. When will I know if a loan paid off?

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

Q19. What fields are populated when a security is terminated?

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

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

Q20. What rounding method is applied to calculations?

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

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

Q21. **Why is the Security Maturity Date earlier than the Updated Longest Maturity Date for certain securities?**

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

Q22. **Why are there loans with maturity dates that are further out than the Security Maturity Date?**

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

Q23. **Why is the loan age or weighted average loan age (WALA) represented as a "-1"?**

A negative one (-1) WALA indicates that a portion or all the underlying loans do not have first payment date until two months after the pool's issue date. However, the investor still gets a payment in the month following the issue date, which will comprise of interest for the portion of loans that have a first payment in the following month.

Q24. **Why are the values for Mortgage Loan Amount, Origination Mortgage Loan Amount, and Interest-Bearing Mortgage Loan Amount rounded to a whole number?**

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

Q25. **Why are the values for Issuance Investor Loan UPB and Current Investor Loan UPB rounded to a whole number?**

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

Q26. **Why do I see a security republished on a subsequent issuance disclosure file, and the Correction Indicator reflects a "Y", yet I don't see that any data changed?**

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

Q27. **In the stratification tables, why does the sum of the aggregated investor balances differ from the Current Investor Security UPB for certain securities?**

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

Q28. Why do I see a difference in the total loan count between the security and the aggregated loan count in any of the stratifications for certain Megas and Supers?

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

Q29. Why do some of the security level ARM attributes differ from the Subtype??

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

Q30. Why do I not see a Next Rate Adjustment Date value for certain ARM loans? / Why do I see a value of zero for the Weighted Average Next Interest Rate Adjustment Date?

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

Q31. What does the enumeration of 9 or set of 9's indicate?

The enumeration of 9's for a data attribute indicates that the data is not available for publication.

Q32. What does the enumeration of 7 or set of 7's indicate?

The enumeration of 7's for a data attribute indicates that the data is not applicable for the field.

Q33. What does the enumeration of 5 or set of 5's indicate?

The enumeration of 5's for a data attribute indicates that the data of the underlying collateral is mixed.

Q34. What are the enumerations for the Security Status Indicator?

The enumerations for the Security Status Indicator are:

P = Preliminary
F = Final
7 = Not Applicable

Q35. Why did the enumeration for the loan-level attribute "Channel" change for some historical loans between the current disclosure files and the disclosure files published prior to June 6, 2019?

The loan-level data attribute, Channel, now includes an enumeration for 'Third Party Origination - Not Specified'. Some loans that were previously classified as Broker may now be classified as 'Third Party Origination - Not Specified' due to the re-evaluation of the data. Below are the enumerations for Channel:

R = Retail
B = Broker
C = Correspondent
T = Third Party Origination - Not Specified
9 = Not Available

Q36. How is "Property Type" determined?

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

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

Q37. Why is the ARM index 999?

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

Q38. How can I identify "loans modified under the Flex Modification program?

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

Q39. Fannie Mae has previously stated that its Reperforming Securities do not include loans with forbearance. However, I have noticed the Modification Type field of "F" (Rate, Term, and Forbearance) populated for certain loans. How do we interpret this?

Fannie Mae does not currently securitize loans with principal forbearance. In the case where the Modification Type of "F" is disclosed, the loan was previously modified with principal forbearance; however, with the most recent modification did not include the principal forbearance UPB. Since principal forbearance UPB existed on the loan from a prior modification, the enumeration indicates that there was a change to principal forbearance (effectively, its removal). We disclose the number of modifications, so you will be able to identify that a loan had a prior modification.

Q40. Can you describe the property valuation methods that Fannie Mae discloses?

- Appraisal (A) - The property value was obtained through an appraisal that was completed by a licensed or certified appraiser.

- Onsite Property Data Collection (P) – The property data was collected onsite by a licensed or certified appraiser or other third party and validated through a proprietary automated valuation model (AVM).

- GSE Targeted Refinance Programs (R) – The programs implemented by the Government Sponsored Enterprises (GSEs) for targeted refinance products. Includes Fannie Mae's Home Affordable Refinance Program® (HARP®), Refi Plus™ or High Loan-to-Value (LTV) Refinance loans, and, in the case of commingled Supers, can contain Freddie Mac's Relief Refinance and Enhanced Relief Refinance program loans.

- Appraisal Waiver (W) – The appraisal was waived per applicable Selling Guide or negotiated terms.

- Other (O) - Any property valuation method not provided for within the other enumerations. May include methods such as broker price opinion or tax valuation.

- Not Available (9) - The Property Valuation Method is not available for disclosure. This will be the default value for loans related to pools issued prior to January 1, 2017. For Supers and Megas with collateral issued prior to January 1, 2017, the corresponding loans will also be disclosed as Not Available.

- Not Applicable (7) - The Property Valuation Method not applicable to the related loan product. This will be the default value for Modified Reperforming pools (fixed-rate and step-rate).

Q41. **Why are there Freddie Mac appraisal waiver programs in a Fannie Mae issued security?**

A Fannie Mae issued Supers may be collateralized by Freddie Mac securities, resulting in our disclosures publishing information on Freddie Mac's programs.

Q42. **On which securities is Property Valuation Method disclosed?**
The Property Valuation Method is disclosed at the time of issuance, beginning with securities issued in March 2020. Beginning with the March 2020 Monthly Loan Level File and the Monthly Security Supplemental File, we provided monthly Property Valuation Method disclosure for securities issued on and after January 2017. Securities issued prior to January 2017 have a default value of 'Not Available' (9).

Q43. **How do workout options manifest themselves in the MBS disclosures?**

- When a loan is in a temporary payment forbearance plan and if the borrower is not making payments, it will be reported as delinquent. A borrower in an active forbearance plan may make partial or intermittent payments, depending on their circumstance. If any of these partial payments make up a full payment, then it would reduce the number of months delinquent being disclosed.

- If the loan is brought current through a reinstatement (single lump sum payment of past due amounts), it will be reported as current.

- If the loan is in a repayment plan following the temporary payment forbearance plan, it will be reported as delinquent until the repayment plan is complete. As the borrower gradually repays the missed payments over the term of the repayment plan, the loan will be reported as progressively less delinquent until the plan is complete and the loan is reported as current.

- If the loan is in a payment deferral plan, it will be reported as current.

- Loss mitigation options resulting in a modification will generally require the loan to be removed from the MBS. However, during any modification trial period, the loan will remain in the MBS until the trial period ends.

Q44. **Why do some securities reflect delinquency but the "Borrower Assistance Plan" field is not populated?**

The data in the "Borrower Assistance Plan" stratification will be published on a one-month delay, due to the timing of our servicing reporting cycle. For example, the values populated in the borrower assistance plan stratification in the monthly MBS disclosures published in July, correspond to the delinquency status represented in the Days Delinquent stratification in the monthly MBS disclosures published in June.
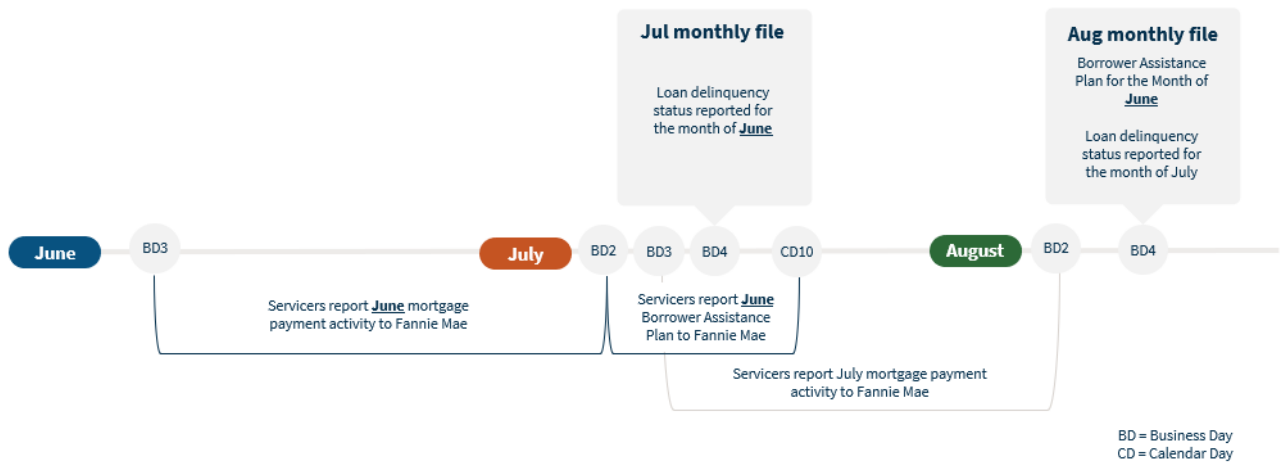
Q45. Why does the percentage of loans in Forbearance exceed the percentage of loans that are delinquent?

This could be a result of two reasons:

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

Q46. On which securities is Borrower Assistance Plan disclosed?

The Borrower Assistance Plan stratification is disclosed on the monthly security supplemental file for all active securities.

Q47. What is the difference between Borrower Assistance Plan (BAP) and Alternative Delinquency Resolution (ADR)?

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

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

Q48. Can a borrower have more than one ADR on their loan?

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

Q49. How will an investor know if a loan has more than one ADR?

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

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

Q50.   What does the total deferral amount in the alternative delinquency resolution type stratification in the security supplemental file represent?

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

Q51.   If a loan never had a payment deferral, how is the loan classified?

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

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

Q52.   If a borrower applies additional principal on the loan, will the amount decrease the total deferral amount reported?

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

Q53.   What is included in the total deferral amount?

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

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

Q54.   When does the borrower pay the total deferral amount?

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

Q55.   How will a loan being modified be reflected in the new ADR disclosure?

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

Multiclass Data Files:

Q56.   In the REMIC Factor files, why is the Scheduled Distribution Date not populated?

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

Q57. What is the default sort order of the disclosures for the multiclass securities?

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

Q58. There are a few REMICs that I do not see on the REMIC Tax Factor file. Where is the tax data for these REMICs?

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

Q59. Where can I find the Remittance Report for specific securities?

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

Q60. Why are some CUSIPs published on the Security Core file but not on the Supplemental file?

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

Multiclass Data Attributes:

Q61. Why is the accrual rate for my floater bonds no longer available on the Reset Indices files?

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

Q62. Why is there no day field in the security-level maturity date?

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

Q63. For Excess Servicing Fee deals, what are the Collateral CUSIP and Collateral Security Identifier? I have not seen these values before.

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

Q64. For Excess Servicing Fee Deals, why do the aggregated UPB values in the stratifications not add up to the security level balance?

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

Q65. Why don't I see Group Numbers for certain multiclass securities?

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

Q66. Why would I see a difference between the factored UPB and current UPB?

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

PoolTalk Functionality:

Q67. What are the recommended Internet Browsers for the PoolTalk application?

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

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

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

Q68. Does the PoolTalk application have the Portfolio function so I can track a set of securities?

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

Q69. I previously performed a search to which I would like to return. Does the application retain prior searches?

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

Q70. Is there a limit to the number of securities that are returned when I use an asterisk for partial matches?

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

Q71. Can I download or export the data on a specific security or for any of my advance searches?

The PoolTalk application currently has the functionality to export the loan-level data on select individual MBS securities via the collateral tab. There is no current functionality to export advance search data.

PoolTalk Data:

Q72. When I click on the Collateral tab for an MBS, why don't I see any results when the security is still active?

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

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

Q73. **When I click on the Collateral tab for any resecuritizations, i.e., Megas, Supers, MBS-Backed SMBS, MBS-Backed REMICs, what do the results represent?**

The results represent the security or securities that directly back the resecuritization at the time of resecuritization regardless if the user selects the issuance or the current view of the collateral tab.

Q74. **When I click on the Allocations tab, what do the results represent?**

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

Q75. **If I am viewing a Fannie Mae issued Supers with collateral issued by Freddie Mac, am I able to view the details of the Freddie Mac security?**

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

Q76. **If I am viewing a Fannie Mae security that is collateral for a Freddie Mac issued Supers, am I able to view the details of the Freddie Mac Supers?**

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

PoolTalk Data Files/Documents:

Q77. **Can I access the disclosure files directly from Fannie Mae instead of having to login through PoolTalk?**

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

Q78. **I signed up for the 'Email Alerts' but haven't received any messages when files are made available, why?**

The email alerts functionality is not yet enabled under the "Data Files and Reports" section. We will communicate once this functionality is available.

Q79. **Where can I find all the Base Prospectuses and Trust Agreements for Fannie Mae's MBS Program?**

You can access Fannie Mae's Base Prospectuses and Trust Agreements via the 'Disclosure Legal Documents' link available on the PoolTalk homepage under the HELPFUL LINKS section.

Q80. **Why are certain Prospectus Supplements stickered, yet I don't see any data that changed?**

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