

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

April 2016

### Mortgage Loan Population

1. What is the purpose of this data and how should I be using it?

Fannie Mae is providing this research data to help the market better understand and analyze the credit performance of Fannie Mae mortgage loans over time. The mortgage loan performance data is available [here](#).

2. What does the data consist of?

The mortgage loan credit performance data is divided into two text files for each acquisition quarter, starting in 2000. The "Acquisition" file includes static mortgage loan data at the time of the mortgage loan's origination and delivery to Fannie Mae. The "Performance" file provides the 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. Complete definitions of the data elements are in the [glossary](#).

3. How many mortgage loans are in the dataset?

As of April 2016, over 22 million mortgage loans were in the full mortgage loan dataset.

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

No. This is intended to be a research dataset and 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. Fannie Mae's selection methodology for the mortgage loan population is outlined below:

#### Current population:

- Loans originated after January 1, 1999
- Loans acquired by Fannie Mae between January 1, 2000 and March 31, 2015 <sup>(1)</sup>
- Fixed-Rate, fully amortizing mortgage loans
- Original Term greater than 25 and less than 35 years
- Full documentation mortgage loans

#### Loans were excluded from the dataset if they contain one or more of the following programs or features: <sup>(2)</sup>

- Home Affordable Refinance Program (HARP)
- Refi Plus™
- Interest-only
- Balloon amortization
- Prepayment penalty
- LTV greater than 97%
- Alt-A <sup>(3)</sup>
- Mortgage loans subject to long-term standby commitments

- 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)
- Loans sold to Fannie Mae on a negotiated bulk basis
- 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)
- Payment due dates not on the first day of the month (“odd due dates”)
- Bi-weekly payment due dates
- Participation interests
- Loans that liquidated in the same month as acquisition

Notes:

- 1) Acquisition data is updated by Fannie Mae on a quarterly basis to include a new quarter of acquired mortgage loans as of the prior year.
- 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 report for more information on how Fannie Mae classifies mortgage loans.
- 4) The dataset includes loans subject to Fannie Mae's Mortgage Insurance Risk Transfer and Credit Insurance Risk Transfer programs that began in 2013 and 2014, respectively.

## 5. Why are HARP mortgage loans excluded?

Mortgage loans Fannie Mae acquires under Refi Plus™ and HARP represent mortgage loan refinancing that is already in Fannie Mae's guaranty book of business. The credit risk associated with mortgage loans Fannie Mae acquires under Refi Plus™ and HARP essentially replaces the credit risk that Fannie Mae already held prior to the refinancing. Because Refi Plus™ and HARP are designed to expand refinancing opportunities for borrowers who may otherwise be unable to refinance their mortgage loans due to a decline in home values, the eligibility criteria is more expansive than what Fannie Mae would otherwise permit for new originations, including LTVs that can exceed 100 percent. Additionally, in order to help lenders efficiently reach a broad base of borrowers, Fannie Mae has reduced the documentation requirements and representations and warranties required for mortgage loans sold to Fannie Mae under the Refi Plus™ and HARP programs.

## 6. What other resources are provided to assist with this data?

In addition to the FAQs, Fannie Mae provides a [glossary](#) with definitions of data elements, a [file layout](#) to identify the data attribute as well as its position in the file, and sample [acquisition](#) and [performance](#) data files for use in database setup. A [statistical summary](#) of the data is also provided. Lastly, Fannie Mae provides statistical analysis code under the “Related Links” section of its Fannie Mae Single-Family Loan Performance Data [web page](#) to assist users in downloading the data.

## 7. How do I access the data?

The mortgage loan credit performance data is available [here](#). To access the performance 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.

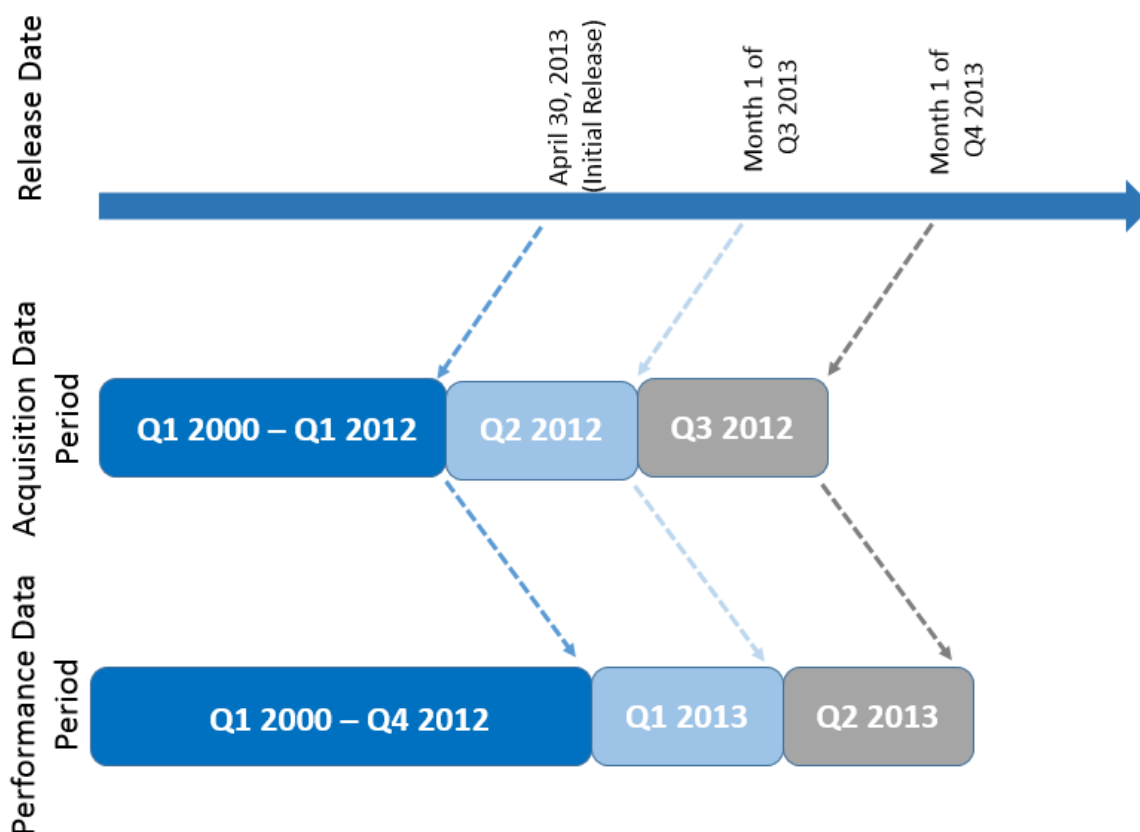
## 8. Whom should I contact if I want to redistribute this data?

Please contact Fannie Mae's Fixed-Income Marketing at 1-800-232-6643 (Option 2) or by [email](#). 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.

9. How frequently is the data updated?

The initial population of mortgage loans released April 30, 2013 represented Fannie Mae acquisitions between January 1, 2000 and March 31, 2012 with corresponding monthly performance data as of December 31, 2012. New loan acquisitions are added to the database on a five-quarter lag (for example, the April 2016 data publication included acquisitions through Q1-2015). Ongoing performance data is added to the database with a two-quarter lag (for example, the April 2016 data publication reflected performance data through Q4-2015). Fannie Mae will provide updated information on or after the 20th day of the month following the end of the quarter.

**Fannie Mae Loan Performance Data Release Timeline**



During quarterly updates, Fannie Mae will refresh the acquisition dataset 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. Any changes to performance information will be reflected in the most recently available performance file. In addition, certain data attributes in the performance file will be updated to reflect new terms, if applicable, as a result of a modification.

## **File Download**

### 10. Can the data be downloaded into Microsoft Office Excel?

Due to the size of the data files, Fannie Mae does not recommend loading the data into Excel. One 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.

### 11. Where are the headers in the data files I download?

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

### 12. 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 has included a statistical summary to provide an overview of the data. This summary is available [here](#). Certain third party vendors are authorized redistributors of the data. A list of these redistributors is available [here](#).

### 13. I canceled a download while in progress. Why does my Download History show that I downloaded the file?

The Download History will show all downloads that have been requested by the user, including requests that have been subsequently canceled.

### 14. Is there a limit to how many files I can download?

File download is capped at 100 files per hour. Downloading speeds may vary depending on demand.

### 15. 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.

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

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

## Data

### 17. 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.

### 18. 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. Performance data will also reflect changes if servicing corrections were made in the last quarter. 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	Adjusted Remaining Months to Legal Maturity	Maturity Date	Metropolitan Statistical Area	Current Loan Delinquency Status	Modification Flag	Zero Balance Code	Zero Balance Effective Date
000000000001	12/1/2011	OTHER	5.125	386281.78	8	352	352	04/2041	49620	0	N		
000000000001	1/1/2012	OTHER	5.125	385808.02	9	351	351	04/2041	49620	0	N		
000000000001	2/1/2012	OTHER	5.125	385332.24	10	350	350	04/2041	49620	0	N		
000000000001	3/1/2012	OTHER	5.125	384854.43	11	349	349	04/2041	49620	0	N		
000000000001	4/1/2012	OTHER	5.125	384374.58	12	348	348	04/2041	49620	0	N		
000000000001	5/1/2012	OTHER	4.375	383824.64	13	347	347	04/2041	49620	0	N		
000000000001	6/1/2012	OTHER	4.375	383272.69	14	346	346	04/2041	49620	0	N		
000000000001	7/1/2012	OTHER	4.375	382718.73	15	345	345	04/2041	49620	0	N		
000000000001	8/1/2012	OTHER	4.375	382162.75	16	344	344	04/2041	49620	0	N		
000000000001	9/1/2012	OTHER	4.375	381604.74	17	343	343	04/2041	49620	0	N		

### 19. Why are there some mortgage loans in the dataset with original terms different than 360 months?

It is common in the industry to describe mortgage loans with original terms greater than 25 and up to 30 years (360 months) as "30-year" mortgage loans, even though they do not have a precise 30-year term to maturity.

### 20. 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	Adjusted Remaining Months to Legal Maturity	Maturity Date	Metropolitan Statistical Area	Current Loan Delinquency Status	Modification Flag	Zero Balance Code	Zero Balance Effective Date
000000000001	3/1/2011	OTHER	6	272610.93	17	343	343	10/2039	00000	0	N		
000000000001	4/1/2011	OTHER	6	272310.22	18	342	342	10/2039	00000	0	N		
000000000001	5/1/2011	OTHER	6	272310.22	19	341	342	10/2039	00000	1	N		
000000000001	6/1/2011	OTHER	6	272310.22	20	340	342	10/2039	00000	2	N		
000000000001	7/1/2011	OTHER	6	272310.22	21	339	342	10/2039	00000	3	N		
000000000001	8/1/2011	OTHER	6	272310.22	22	338	342	10/2039	00000	4	N		
000000000001	9/1/2011	OTHER	6	272310.22	23	337	342	10/2039	00000	5	N		
000000000001	10/1/2011	OTHER	6	272310.22	24	336	342	10/2039	00000	6	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	Adjusted Remaining Months to Legal Maturity	Maturity Date	Metropolitan Statistical Area	Current Loan Delinquency Status	Modification Flag	Zero Balance Code	Zero Balance Effective Date
000000000001	1/1/2012	OTHER	7.375	72338.47	144	216	215	01/2030	31900	1	N		
000000000001	2/1/2012	OTHER	7.375	72338.47	145	215	215	01/2030	31900	2	N		
000000000001	3/1/2012	OTHER	7.375	72011.05	146	214	213	01/2030	31900	1	N		
000000000001	4/1/2012	OTHER	7.375	71845.83	147	213	212	01/2030	31900	1	N		
000000000001	5/1/2012	OTHER	7.375	72011.05	148	212	213	01/2030	31900	3	N		
000000000001	6/1/2012	OTHER	7.375	72011.05	149	211	213	01/2030	31900	4	N		
000000000001	7/1/2012	OTHER	7.375	72011.05	150	210	213	01/2030	31900	5	N		
000000000001	8/1/2012	OTHER	7.375	72011.05	151	209	213	01/2030	31900	6	N		

21. Why are there differences between Adjusted Remaining Months to Maturity and Remaining Months to Maturity for newly originated mortgage loans?

Two scenarios can cause this difference:

1. If a 30-year mortgage loan is originated and acquired in the same month, the Adjusted 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 Maturity will equal 361 to account for the additional month prior to the first payment due date of the mortgage loan. Generally, Fannie Mae acquires mortgage loans the month after origination.
2. If a borrower remits a curtailment prior to the first payment date, the Adjusted Remaining Months to Maturity will take into account this curtailment. The Months Remaining to Maturity will not take into account this additional principal payment.

22. Why is Adjusted Remaining Months to Maturity blank for loans that have undergone a modification?

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

23. 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 credit-worthiness 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.

24. What does a delinquency value of “X” indicate?

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

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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."

31. 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 the updated values are reported in the dataset.

32. 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.



33. 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.

34. Why do all of the Foreclosure Dates and Disposition Dates appear to occur on the first of the month?

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 the actual date within the month has been set to "01" in all cases in order to deter 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.

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

No. The origination data file will not reflect the modified mortgage loan terms. The performance data file, 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
- Months to Legal Maturity.

36. 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 ever 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. The performance data, if applicable, 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.

37. Why are there remaining terms greater than 35 years when the allowable population of mortgage loans is between 25 and 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.

38. 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.



39. 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, expenses and proceeds are populated on a 90-day lag based on 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. At this time, the Disposition Date field will also be populated. Each subsequent adjustment to expenses and proceeds after the initial 90 day period will be made in the same record. 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

40. 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).

41. 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 expense 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.

42. 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.

43. 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.

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

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

45. For loans with a Zero Balance Code of 03 (Short Sale, Third Party sale, Note 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 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.

46. 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 03 or 09 where the 'Repurchase Make Whole Proceeds' field is greater than zero ( $> 0$ ).

47. Fannie Mae previously disclosed "Repurchase Date" as a separate field. How can I identify the repurchase date of a mortgage loan?

Due to the transition to actual loss disclosure the REPURCHASE DATE field has been removed. REPURCHASE DATE has been replaced by a combination of the zero balance code of "06" and zero balance effective date

48. 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 03 or 09, 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.

49. What if I have additional questions?

In addition to the FAQs, Fannie Mae provides a [glossary](#) with definitions of data elements, a [file layout](#) to identify the data attribute as well as its position in the file, and sample [acquisition](#) and [performance](#) data files for use in database setup. A [statistical summary](#) of the data is also provided.

Fannie Mae also hosted a series of webinars to provide a greater understanding to the market on how to understand its actual loss performance data, first released in July 2015. Please see the [Fannie Mae Single-Family Loan Performance Data](#) webpage for recorded versions of those tutorials.

For support with questions related to data, distribution, or downloading, please contact Fannie Mae's Fixed-Income Marketing department at 1-800-232-6643 (Option 2) or by [email](#).