



Single Family Loan-Level Dataset Frequently Asked Questions (FAQs)

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A. Loan Population

1. *What loans are included in the Single Family Loan-Level Dataset (the “Dataset”)?*

Fully amortizing, 30-year¹ fixed-rate Single Family mortgages purchased or guaranteed by Freddie Mac with origination dates between January 1, 1999 and the Origination Cutoff Date and categorized as “full documentation” are included. Please refer to the Single Family Loan-Level Dataset General User Guide for important exclusions.

2. *How were loans selected for inclusion in the sample dataset?*

To create a simple random sample, loans were selected at random, meaning that each loan in the full Dataset had an equal probability of being selected. A simple random sample is meant to be an unbiased representation of the larger population.

3. *How many loans are in the Dataset?*

See Release Notes.

4. *How many unique performance records are in the Dataset?*

See Release Notes.

5. *What kind of data is or is not being provided in the Dataset?*

Monthly loan-level credit performance data, up to and including 180-days delinquency (“D180”), through the Performance Cutoff Date is reported for all loans included in the Dataset. Credit performance data for loans beyond D180 or after the Performance Cutoff Date is not included.

B. Terms of Use

6. *How is this data to be used?*

Freddie Mac is making its Single Family credit performance data available at the direction of its regulator, the Federal Housing Finance Agency (FHFA). This is part of a larger effort to increase transparency, and help investors build more accurate credit performance models in support of ongoing and future credit risk-sharing transactions highlighted in FHFA’s 2013 Conservatorship Scorecard.

7. *May we repackage or resell the data to our customers or clients?*

As noted in the Terms of Use, users of the Dataset agree not to repackage, modify, distribute, or resell the data in any format without first entering into a licensing and distribution agreement with Freddie Mac. You may contact Freddie Mac via email (SF_Loan_Level_Data_Inquiry@freddiemac.com) and your request will be directed to the appropriate person(s) within Freddie Mac.

8. *May we use the Dataset for academic or research purposes?*

As noted in the Terms of Use, you may use the Single Family Loan-Level Dataset for academic or research purposes, and make your academic or research results and any related Derived Products available to the public, provided that any such distribution is solely for noncommercial purposes and further provided that the

¹ The historical data set includes loans with term between 300 and 420 months, which the released dataset would treat as 30-year fixed-rate.

same does not include and cannot be used to derive or recreate any part of the Single Family Loan-Level Dataset or to identify any specific individual as prohibited in the Terms of Use.

C. Interpreting the Data

9. *Why do data anomalies occur in the Single Family Loan-Level Dataset?*

Monthly performance data in the Dataset combines data elements from multiple reporting cycles and Freddie Mac systems into a single loan record. As such, perceived data anomalies may be a result of timing mismatches between default reporting cycles and investor reporting cycles. Other reasons why the data may be imperfect include but are not limited to the following:

- Seller/Servicer reporting errors: Freddie Mac relies on Seller/Servicer-reported data
- Data quality controls and systems have evolved and improved over time
- Administrative errors
- Loan delivery requirements (e.g. Form 11/13) have been updated to allow more granular reporting over time

In all cases, the best information available at the time the Dataset is generated, subject to operational constraints, is used.

10. *Where can I find more information about reporting cycles at Freddie Mac?*

For more information on investor reporting cycles, refer to the Investor Reporting Guide, located on our web site at <http://www.freddie.mac.com/learn/pdfs/service/IR.pdf>. For more information on default reporting cycles, refer to the Electronic Default Reporting Quick Reference Guide at http://www.freddie.mac.com/learn/pdfs/service/edr_quickref.pdf. Additional resources are available in the Learning Center at <http://www.freddie.mac.com/learn/>.

D. Termination Events

11. *What is considered a Termination Event in the Single Family Loan-Level Dataset?*

Loans may become inactive in the Dataset for a variety of reasons, including voluntary payoffs or credit events, known as “Termination Events”. Loans that become inactive in the Dataset due to a Termination Event will not be updated for activity in subsequent periods. Loans that were repurchased from Freddie Mac after a termination event are the exception to this practice, as discussed in FAQ # 14. The reason for loan inactivity will be indicated by the value in the Zero Balance Code field, which is set during the Monthly Reporting Period corresponding to the Zero Balance Effective Date.

Reason for Loan Termination	Zero Balance Code
Prepaid (voluntary payoff) or matured	01
Third party sale prior to D180	02
Short sales prior to D180	03
Deed-in-lieu of foreclosure prior to D180	04
Repurchased prior to D180	06
Real estate owned (REO) acquisition prior to D180	08

Reason for Loan Termination	Zero Balance Code
D180	97

12. Can a loan have more than one Zero Balance Code?

No. A loan can only have one Zero Balance Code in the Dataset depending on which of the termination events occur first. If more than one termination event occurs in the same reporting period for a given loan (e.g., a loan reaches D180 and experiences a short sale in the same month), the higher-ranking termination event is reported in the Dataset. See User Guide for details.

13. Are “approved” but not yet “closed” deeds-in-lieu or short sales included in the Single Family Loan-Level Dataset?

No. Only “closed” workouts with legally effective date prior to The Performance Cutoff Date, as indicated by the Zero Balance Effective Date, are reported in the Dataset. Similar to the above, “closed” indicates that the deed-in-lieu or short sale data has been processed and archived in Freddie Mac’s internal system, and there could be some delay between the legal effective date and the “closed” date.

E. Repurchases

14. How are “repurchases” defined in the Single Family Loan-Level Dataset?

The Single Family Loan-Level Dataset identifies those loans that have been repurchased from Freddie Mac in the monthly performance data files. Specifically, mortgages which were repurchased prior to 180-days delinquency, or repurchased after a termination event but before The Performance Cutoff Date, are identified in the Dataset. A loan flagged as “repurchased” may also include loans where Freddie Mac was compensated for losses incurred, or “made whole”, as well as loans where a “repurchase equivalent”, such as recourse or indemnification, was negotiated with a seller. Only those repurchase equivalents that were considered “collectible” at the time the Dataset was generated are included. Loans covered under pool-level repurchase settlements are not identified in the Dataset.

15. How do I distinguish repurchases that occur prior to a Termination Event from repurchases that occur subsequent to a Termination Event?

For loans that were repurchased prior to other Termination Events, the latest monthly performance record for a given loan will include the following information:

1. Zero Balance Code = 06
2. Zero Balance Effective Date = month and year during which the repurchase occurred
3. Repurchase Flag = blank

For loans that were repurchased after a Termination Event, but prior to The Performance Cutoff Date, the latest monthly performance record for a given loan will include the following information:

1. Zero Balance Code = code for termination event applicable to loan
2. Zero Balance Effective Date = month and year during which the termination event occurred
3. Repurchase Flag = Y

16. Are loans that are current as of The Performance Cutoff Date but subsequently repurchased, considered to be repurchases in the Single Family Loan-Level Dataset?

No. Repurchase activity is reflected as of The Performance Cutoff Date.

F. Modifications

17. *Can a loan be modified more than one time?*

Yes. Due to the various programs for loan modification available to borrowers (e.g., Standard, Home Affordable Modification Program or “HAMP”, etc.), a loan could be modified multiple times throughout its lifetime. Each instance of modification will be reported in the Dataset, provided that the loan had not previously experienced a Termination Event and the modification closed prior to The Performance Cutoff Date.

18. *What fields are updated when a loan is modified?*

The origination data file will not reflect the modified loan terms of a given modified loan. In the monthly performance data file, all or a subset of the following fields may be updated in the monthly reporting period during which the modification became legally effective:

1. Current Actual UPB
2. Current Loan Delinquency Status
3. Remaining Months to Legal Maturity
4. Current Interest Rate

The Modification Flag will be set to “Y” in the period during which the modification is legally effective. For loans which have been modified more than once (see previous FAQ), the Modification Flag will be set to “Y” for each instance of modification.

19. *Is the Modification Flag set to “Y” for “approved” but not yet “closed” modifications?*

No. Only “closed” modifications with legally effective date prior to The Performance Cutoff Date are reported as modified in the Dataset. “Closed” indicates that the modification data has been processed and archived in Freddie Mac’s internal system, and there could be some delay between the legal effective date and the “closed” date.

20. *Is the program under which a loan was modified (Standard², HAMP³, etc.) disclosed in the Dataset? Were specific modification programs included or excluded from the Dataset?*

There is no identifier of the type of mortgage modification program associated with a given modified loan in the Dataset, and no specific modification programs were included or excluded from the Dataset.

G. Metropolitan Statistical Area (MSA)

21. *Why is the Metropolitan Statistical Area (MSA) not reported for some loans?*

A blank field indicates that the area in which the mortgaged property is located is neither an MSA nor a Metropolitan Division, or it is unknown.

² For more information about Freddie Mac’s Standard Modifications, please visit the following website:
http://www.freddiemac.com/singlefamily/service/docs/standard_mod_service_fact_sheet.pdf

³ For more information about the Home Affordable Modification Program, or “HAMP”, please visit the following website:
http://www.freddiemac.com/service/factsheets/pdf/mha_modification.pdf

22. *Why is the Metropolitan Statistical Area (MSA) value in the Single Family Loan-Level Dataset different from what was originally disclosed for the same loan?*

MSA values from the 2010 census (for Mar 2013 and May 2013 releases) and 2013 census (for Aug 2013 and Dec 2013 releases) were applied to all loans in the Single Family Loan-Level Dataset. Therefore, the MSA may be different from what was originally disclosed for the same loan.

23. *Will MSA or Metropolitan Division be updated to reflect changes over time?*

No. Changes and/or updates to MSA or Metropolitan Division will not be reflected in the Single Family Loan-Level Dataset.

H. Credit Score

24. *Why is the Credit Score not reported for some loans?*

If the Credit Score is less than 301 or greater than 850, the score will be disclosed as “unknown”, which will be indicated by three blank spaces.

25. *Why does Freddie Mac have multiple scores available to populate Credit Score?*

Although Freddie Mac discloses only one Credit Score for each loan in the Dataset, multiple credit scores are collected for every loan during delivery and settlement-related activities.

I. Other Data Elements

26. *Why is Original Debt-to-Income Ratio (DTI) not reported for some loans?*

The DTI reported in Single Family Loan-Level Dataset is subject to the widely varying standards originators use to calculate and / or report Borrowers' income and liabilities. The DTI will be disclosed with three (3) blank spaces when it is greater than 65% and with a Null value when it is unknown. Values from 0% up to 65% are indicated with the actual value.

27. *Why is Original Loan-to-Value Ratio (LTV) not reported for some loans?*

If the original LTV ratio is less than 6% or greater than 105%, the ratio will be disclosed as “unknown”, which will be indicated by a blank space in the loan record.

28. *Why is Mortgage Insurance Percentage (MI %) not reported for some loans?*

If the MI% reported by the Seller is less than 1% or greater than 55%, the MI % will be disclosed as “unknown,” which will be indicated by three blank spaces in the loan record. For loans that have zero MI, it will be disclosed as three zeros.

29. *Why is Original Combined Loan-to-Value Ratio (CLTV) not reported for some loans?*

If the CLTV % is less than 0% or greater than 200%, or is less than the Original LTV, or the Original LTV is “unknown,” the ratio will be disclosed as “unknown”, which will be indicated by three blank spaces in the loan record.

30. *Why is the Origination Channel for some loans not specified?*

The Channel field will be set to the data value of “T” (i.e., Third Party Originator Not Specified) for all loans which do not specify whether they are Broker (“B”), Correspondent (“C”), or Retail (“R”). Note that prior to

2008, Freddie Mac did not collect granular information on the types of origination channels. In 2008, Freddie Mac began collecting the granular information necessary to disclose whether a Broker or Correspondent was involved in the origination of each loan.

31. *Please explain why I cannot find the Loan Sequence Number assigned to a given loan in the Single Family Loan-Level Dataset in existing Freddie Mac Participation Certificates (PC) disclosure?*

The Loan Sequence Number is a unique identifier assigned to a given loan in the Single Family Loan-Level Dataset, and will not match the Loan Sequence Number assigned to the same loan issued in existing Freddie Mac participation certificates (PCs).

32. *What does “Other” mean in the Seller Name or Servicer Name field?*

Sellers or Servicers whose total origination UPB represents less than 1% of loans originated and delivered to Freddie Mac in the Single Family Loan-Level Dataset in a given origination quarter will be disclosed as “Other sellers” or “Other servicers.”

33. *Why is the Current Actual UPB missing for some loans?*

To protect borrower privacy, the Current Actual UPB will not be reported in the Single Family Loan-Level Dataset for the first six months after loan origination.

34. *How is Loan Age derived in the Dataset?*

The Loan Age is derived in the Single Family Loan-Level Dataset by subtracting the Monthly Reporting Period from the note origination month, which is not disclosed, and then by subtracting one more month. This approach ensures the Loan Age calculation commences with the first full month after the note origination month.

35. *Why is The Original Loan Term for some loans in the Dataset greater than or less than 360 months?*

Loans with original terms greater than 300 months but less than 420 months may have been delivered to Freddie Mac. Within the Dataset, any loan with an original term greater than 300 months and less than 420 months is treated as a 30-year fixed-rate loan.”

36. *Why is the Original Loan Term not equal to the sum of the Loan Age and the Remaining Months to Legal Maturity for some loans?*

The First Payment Date is used to calculate the Original Loan Term, whereas the note origination month is used to calculate the Loan Age. For certain types of mortgages in the Dataset (see next FAQ), the First Payment Date may be more than two months after the note origination month.

37. *Why is the First Payment Date for a certain loan more than a month after the origination month?*

The Dataset includes certain types of mortgages, such as construction-to-perm loans (also known as “converted mortgages”) and seller-owned modified mortgages, which are reported to Freddie Mac with the original note date of the mortgage and the converted or modified First Payment Date. Errors in the Seller/Servicer reported data are also possible.

38. *Why is the First-Time Homebuyer Flag not reported for certain loans?*

First-Time Homebuyer is blank for certain loans because the status does not apply to Investment Properties, Second Homes, and Refinance transactions. These transactions are not eligible to be considered first-time homebuyer loans according to Freddie Mac’s Seller/Servicer Guide. For purchase, owner-occupied mortgages that do not qualify for First-Time Homebuyer status, the flag will be set to “N.”

J. Additional Questions

39. How often will Freddie Mac update the Dataset going forward?

Freddie Mac plans to issue quarterly updates, and will notify users prior to the availability of such information.

40. How will Freddie Mac make new information available in future releases?

Freddie Mac plans to re-generate the entire dataset with each quarterly update and will post the files on FreddieMac.com at the same location and in a similar fashion as the original Dataset (released on March 21, 2013).

41. Will the data be updated for data corrections or changes over time?

The Single Family Loan-Level Dataset is a “living dataset”, and, as such, changes to data previously released are possible. Please note that any such changes to a given loan will not represent “newer” or “updated” information (as in the case of Credit Score, for example).

42. Will the data be available for bulk download via a File Transfer Protocol or “FTP” site?

Currently, Freddie Mac has no plans to make the data available for bulk download.

43. What if I don’t have the capability or need to analyze all 16 million loans included in the full Dataset?

A simple random sample of the Dataset is available, containing 50,000 loans selected from each full vintage year and a proportionate number of loans from each partial vintage year. The sample dataset is available for download from FreddieMac.com, and contains one origination data file and one monthly performance data file for each vintage year. Each file contains the same data fields as found in the full Dataset files (Refer to the Data Dictionary section of the General User Guide for more information on data fields and their definitions).

44. What if I have additional questions?

For additional information, please visit our Web site at [Freddiemac.com](http://www.freddiemac.com) in the Economic & Housing Research Data area: http://www.freddiemac.com/news/finance/sf_loanlevel_dataset.html

- For support with technical issues related to downloading the Single Family Loan-Level Dataset files, please send an email to support@embs.com
- For support with data questions related to the Single Family Loan-Level Dataset, please send an email to SF_Loan_Level_Data_Inquiry@freddiemac.com

45. Why is Freddie Mac updating the Dataset?

Consistent with previously stated goals to provide quarterly updates, Freddie Mac is providing one additional quarter of originations as well as one additional quarter of performance data for all loans in the Dataset. See Release Notes for specific Origination Cutoff and Performance Cutoff Dates.

46. What has changed with this update?

See Release Notes document.

47. Is the Loan Sequence number retained for loans common to the previous release and this update?

Yes, for all loans common to both releases, the Loan Sequence Number is retained.

48. Why some loans from the previous release are not included in this update; and vice versa, why are some loans not in the previous release included in this update?

The Dataset is a “living” dataset and changes to data previously released are possible. If the change caused a loan that was previously included to no longer meet the selection criteria for the Dataset (See page 4 of the User Guide for a list of inclusion and exclusion criteria), that loan has been removed from this update. Similarly, if a change to the data caused a loan that was previously excluded to now meet the selection criteria, that loan is included in this update.

This document will be updated as the Single Family Loan-Level Dataset is modified and released.