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

Monthly loan-level credit performance through the Performance Cutoff Date up to property disposition is reported for all loans included in the Dataset. Loss information is populated after a 90 day lag based on the Zero Balance Date. Credit performance and actual loss data for loans in the pipeline for property disposition or after the Performance Cutoff Date is not included. For loans that are originated within the Origination Cutoff Date but are funded by Freddie Mac after the Performance Cutoff Date, performance data will not be available.

4. *What is the overall magnitude of the exclusions to create the Single-Family Loan Level Dataset (SFLLD)?*

Originations by year – in total for Freddie Mac and portion included in SFLLD

The table by origination year is the total 30 Year Single-Family non Relief Refinance fixed rate product with terms between 300 to 420 months next to the originations in the disclosed Single-Family Loan Level Dataset (based on the December 2015 dataset). These are approximations and are unaudited. This will allow investors to better understand the magnitudes of originations excluded from our SFLLD.

Origination Year	30 Year Fixed Rate SF Non-Relief Refi Mortgages		30 Year Single-Family Loan Level Dataset (SFLLD)		Comparison – Total vs. SFLLD	
	Loan Count	OUPB (bil)	Loan Count	OUPB (bil)	%excluded (count)	%excluded (OUPB)
1999	1.18M	$147	1.10M	$138	7.0%	5.9%
2000	0.88M	$114	0.79M	$104	11.0%	9.3%
2001	1.87M	$274	1.76M	$259	6.2%	5.4%
2002	1.76M	$271	1.68M	$262	4.3%	3.5%
2003	1.98M	$319	1.93M	$311	2.5%	2.5%
2004	1.23M	$204	1.13M	$188	8.4%	7.7%
2005	1.50M	$271	1.32M	$239	12.3%	11.7%
2006	1.40M	$263	1.08M	$202	23.3%	23.3%
2007	1.66M	$319	1.06M	$201	36.0%	36.9%
2008	1.18M	$252	0.98M	$209	16.8%	17.0%
2009	1.57M	$357	1.51M	$345	3.8%	3.4%
2010	0.80M	$180	0.80M	$178	1.2%	0.7%
2011	0.57M	$133	0.56M	$132	0.9%	0.5%
2012	0.81M	$196	0.80M	$196	0.7%	0.5%
2013	0.87M	$203	0.86M	$202	0.6%	0.4%
2014	0.76M	$174	0.75M	$174	0.6%	0.3%

Additional fixed-rate Single-Family non Relief Refinance product versus originations in the disclosed Single-Family Loan Level Dataset (based on the December 2015 dataset). The additional fixed-rate mortgages are terms outside of the original 300 to 420 exclusion. These are approximations and are unaudited.

Origination Year	Additional Fixed Rate SF Non-Relief Refi Mortgages		Additional Fixed Rate SF Loan Level Dataset (SFLLD)		Comparison – Total vs. SFLLD	
	Loan Count	OUPB (bil)	Loan Count	OUPB (bil)	%excluded (count)	%excluded (OUPB)
2005	0.40M	$54	0.37M	$50	7.8%	8.3%
2006	0.22M	$30	0.18M	$25	15.3%	16.8%
2007	0.20M	$30	0.16M	$23	21.9%	24.1%
2008	0.22M	$35	0.19M	$31	12.2%	13.6%
2009	0.47M	$80	0.46M	$78	1.7%	1.7%
2010	0.48M	$87	0.48M	$87	0.2%	0.1%
2011	0.39M	$75	0.39M	$75	0.1%	0.1%
2012	0.53M	$100	0.52M	$100	0.2%	0.2%
2013	0.43M	$81	0.43M	$81	0.1%	0.0%
2014	0.21M	$38	0.21M	$38	0.1%	0.0%

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

See Release Notes.

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

See Release Notes.

B. Terms of Use

7. *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 and 2014 Conservatorship Scorecards.

8. *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.

9. *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 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

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

Monthly performance and actual loss 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.

11. *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.freddiemac.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.freddiemac.com/learn/pdfs/service/edr_quickref.pdf. Additional resources are available in the Learning Center at http://www.freddiemac.com/learn/.

D. Termination Events

12. *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, with the exception of trailing expenses and/or recoveries that will be updated in the final monthly performance record with subsequent refreshes. In addition, loans that were repurchased from Freddie Mac after a termination event are the exception to this practice and will be indicated so by the Repurchase Flag. 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 or Matured (Voluntary Payoff)	01
Foreclosure Alternative Group (Short Sale, Third Party Sale, Charge Off or Note Sale)	03
Repurchase prior to Property Disposition	06
REO Disposition	09

13. 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.

14. 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

15. 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 property disposition, 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 bulk or lump sum repurchase settlements are in the Dataset but may not be identified. Any proceeds under these agreements will not be available loan level.

16. 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 = Y

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

17. How are proceeds that were received as part of bulk or lump-sum settlement agreements treated in the dataset?

Any proceeds under bulk or lump-sum settlement agreements are *not disclosed* at the loan level. This is primarily because such an allocation would involve significant judgment, as the scope of the settlements is far broader than just verified underwriting defects on loans contained in the historical dataset. That is, the settlements may also cover (1) loans outside of the historical dataset population and (2) loans that are not verified defects but instead represent *potential* defects

Through 2014, we entered into settlement agreements with certain counterparties to release specified loans from certain seller repurchase obligations in exchange for one-time cash payments, which totaled $4.7B in aggregate. Based on internal analysis as of December 2015, we estimate that approximately $1.7 to $2 billion of this amount relates to loans in the historical SF LLD.

See Freddie Mac's Annual Reports on Form 10-K for further explanation of the settlements.

18. *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

19. *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.

20. *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
5. Current Deferred UPB

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.

21. *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.

22. **Is the program under which a loan was modified (Standard[1], HAMP[2], 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)

23. **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.

24. **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.

25. **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

26. **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.

27. **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

28. **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 that 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.

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

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[1] For more information about Freddie Mac's Standard Modifications, please visit the following website: http://www.freddiemac.com/learn/pdfs/service/std_strm_mod.pdf

[2] For more information about the Home Affordable Modification Program, or "HAMP", please visit the following website: http://myhome.freddiemac.com/mortgage-help/hamp.html

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 blank spaces in the loan record.

30. 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.

31. 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 a null value in the loan record.

32. 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.

33. 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).

34. 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."

35. 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.

36. 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.

37. 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.

38. 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.

39. *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. Actual Loss

40. *What is loan-level Actual Loss? Is the Actual Loss amount the full and final loss that Freddie Mac experiences on a loan?*

Loan-level Actual Loss is the amount of loss that Freddie Mac bears when a mortgage defaults and that Freddie Mac will potentially pass on to investors of any future actual loss credit risk transfer transactions.

The Actual Loss data components disclosed in this dataset will not add up to the full and final loss that Freddie Mac experiences on a loan, but does include all the major components that may be passed along to a credit risk transfer investor. Loss amounts attributable to general and administrative expenses, master servicing costs, counterparty risk and underwriting defects are not included in the Actual Loss data components disclosed in this dataset.

41. *Why is Freddie Mac disclosing Actual Loss data components at a loan level at this time?*

Freddie Mac is disclosing Actual Loss data components starting Nov 2014 at a loan level at this time to facilitate future credit risk transfer transactions and to increase transparency. Freddie Mac expects to introduce an actual loss credit offering in our Agency Credit Insurance Structure (ACIS) and Structured Agency Credit Risk (STACR) programs next year. We are releasing this data now to give potential credit investors sufficient time to get familiar with Freddie Mac's actual loss performance.

42. *Will Freddie Mac stop issuing fixed severity STACR (Calculated Loss)?*

Freddie Mac does not plan to issue fixed severity deals during 2016. The STACR program moved to an actual loss structure in mid-2015.

43. *What is Freddie Mac's high-level methodology for disclosing Actual Loss data?*

Freddie Mac will only disclose cash-based loss components and recoveries for Real Estate Owned (REO) Sales, Short Sales (SS), Third Party Sales (TPS), Charge-Off and Note Sales. For modified loans, only modification terms will be disclosed – this will allow users to calculate losses on loan modifications. Any counterparty risk that Freddie Mac bears will not be disclosed. Actual recoveries will be disclosed, but when there is no recovery (e.g. due to cancellation or counterparty failure), the applicable loss amount or the reason for no recovery will not be available. Note that calculations and treatment of actual loss from loan modifications and counterparty events will be transaction specific and prescribed in the transaction's offering documents.

44. Are these Actual Loss amounts different than GAAP Loss amounts?

GAAP loss is accrual based and includes estimates for payables and cash receivables whereas Actual Loss is cash based and includes only cash received or cash paid. GAAP losses also include loss components such as: bulk level settlements, master servicing cost, G&A expenses, and covering for defunct counterparties. Additionally, Freddie Mac reports GAAP losses at an aggregate level (not loan-level) as part of its financial reports.

45. How can I use these Actual Loss data components to derive actual loss on a specific loan?

Starting July 2016 data refresh, actual loss amount is being disclosed at a loan level, which provides an actual loss view for an investor (For additional details, refer to page 15 of user guide). However, the calculation for deriving actual losses on a specific loan will be based on the specific credit risk offering. For example: Whole Loan Securities treat forborne UPB as a component of loss, where as STACR does not. In general actual loss for a specific loan could be calculated by adding Unpaid Principal Balance, Lost Interest and Expense then deducting Net Sale Proceeds, MI Recoveries and Non MI Recoveries.

46. How will Actual Loss data components be disclosed for properties that were disposed shortly prior to the performance cut-off date?

To allow for sufficient time for Loss Components (expenses and proceeds) to be recorded, Freddie Mac implemented a 90-day lag based on the Zero Balance Date. Dispositions in the last quarter of the cut-off date will show a zero balance code only. Loss components will be populated in subsequent refreshes after the initial 90 day lag.

47. Can I continue to use this dataset for STACR Fixed Severity (i.e. for loan-level performance up until D180)?

Yes, a Current Loan Delinquency Status of 6 would indicate the loan to be between D180 and D210 and can be used to flag loans and respective credit events pre D180; thereby establishing a logical performance cutoff prior to or at D180.

48. What causes some loans to stay severely delinquent?

In order to resolve a serious delinquency, Freddie Mac and its agents diligently work through and comply with laws and regulations at all level of jurisdictions of the state where the property is located. In some cases, due to a certain specific condition including, but not limited to, state/court imposed mediation, contested foreclosure, jurisdictional legal processes time frame, regulatory mandated processes, and maintaining full compliance, which may result in properties experiencing extended delinquency.

49. How are the Net Sale Proceeds being derived?

Net Sale Proceeds are being derived by subtracting customary selling expenses from the gross sale proceeds.

Selling Expense types are real estate brokerage commissions, settlement fees, real estate taxes, liens, title fees, government recording and transfer charges, Pest/termite inspection, etc. Please refer to Guide HUD-1 that outlines the selling expenses deducted from the Gross Sales proceeds.

BPO fees and legal/repair/maintenance are Servicer reimbursable expenses separate from Selling Expenses (Form 105).

A value of "C" in Net Sale Proceeds stands for Covered, which means that as part of the property disposition process, Freddie Mac was "Covered" for its total indebtedness. As an example, the Net Sales Proceeds covered the principal, interest portion and expenses incurred by the Servicer.

50. ***Why do some default loans show missing net sale proceeds?***
In December 2015 data refresh, Freddie Mac introduced a 90 day lag for recent liquidations. That means for loans liquidated durng the last 3 months before performance cutoff date, components of loss including net sale proceeds, expenses, Non-MI recoveries & MI recoveries will be set to missing.
However, sometimes FA loans can take longer than 90 days to go through reconciliation process internally, which causes a delay in processing net sale proceeds. For these loans net sale proceeds will be missing. For the purpose of calculation of loss severity, we recommend removing loans with missing net sale proceeds from the population.

51. ***Why do I sometimes observe small difference between calculated actual loss and disclosed actual loss ?***
When a data user calculates actual loss using the components disclosed , and the methodology outlined in user guide, the resulting actual loss amount could be different from the disclosed actual loss field - , due to the following reasons:
a) For loans with underwriting defects (Repurchase Flag='Y') and covered sales (Net Sale Proceeds= 'C'), the disclosed actual loss amount is set to zero, whereas calculated actual loss amount   can result in a residual loss. However STACR investors are not exposed to that loss.
b) For loans with missing Net Sale Proceeds, and expense data, the disclosed actual loss is set to zero (We recommend excluding these loans for analytical purposes)
c) Rounding of Expenses, Net Sale Proceeds, M Recoveries & Non Mi Recoveries values
d) Current loans or delinquent loans where a portion of principal is paid down before liquidation, and the last known non-zero current balance does not reflect the principal paydown.

52. ***How far back are the expense subcategories disclosed ?***
Expenses have been further categorized into Legal Costs, Maintenance and Preservation Costs, Taxes and Insurance, and Miscellaneous Expenses for loan dispositions beginning January 2005.

53. ***Why do I observe a change in expenses & Non-MI recoveries as compared to prior releases for older dispositions ?***
In order to provide more expense detail better align with STACR disclosures, we have reclassified certain items between income and expense, e.g., some proceeds that previously were classified as Non-MI recoveries are now included in expenses, and vice versa.   While these reclassifications affect total expenses and total Non-MI recoveries, there is zero net effect on total loss.

54. ***Can you give any insight about the Covered scenario ("C") for net sales proceeds?***
If the third-party bid exceeds the total indebtedness Freddie has the legal obligation of returning any funds exceeding the total debt to any junior lien holders if there aren't any junior lien holders then funds would be disbursed to the homeowner. As listed in the Single-Family Seller/Servicer Guide Total Indebtedness includes the UPB, accrued interest, Escrow advances, expenses and/or such other amount as may be required by applicable State law.

55. ***Under what scenarios, when Zero Balance Code is 03 or 09, are the reported Net Sale Proceeds and expenses 0?***
For Dispositions not within the 90 day lag (as listed in FAQ 46), a zero or missing Net Sale Proceeds may be explained by Charged off loans (i.e., Zero Balance Code type of Foreclosure Alternative = 03), or REO

dispositions (i.e., Zero Balance Code =09) in which proceeds from the counterparties (Seller/Servicers) come through Non-MIRecoveries.

56. *Can delinquent or seriously delinquent loans be a voluntary full payoff?*

Yes, it is possible for a delinquent loan to become a voluntary full payoff. Throughout the default life cycle the homeowner has the ability to pay off the loan until the commencement of the foreclosure action takes place, unless if there is a redemption right within the jurisdiction that allows the homeowner to redeem the property for a specified amount of time after the sale has transpired.

K. Additional Questions

57. *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.

58. *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.

59. *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).

60. *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.

61. *What if I don't have the capability or need to analyze all 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).

62. *What if I have additional questions?*

For additional information, please visit our Web site at 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

63. *What has changed with this update?*

See Release Notes document.

64. *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.

65. *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.