Enhanced Monthly Remittance Reports for Fannie Mae Structured Transactions and Newly-Available Loan-Level Data for Fannie Mae Fully-Guaranteed Structured Deals

On April 25, 2011, Fannie Mae began publishing streamlined and enhanced monthly remittance reports for most structured transactions, including Fannie Mae REMICs, Grantor Trusts, Fully Guaranteed Whole Loan Deals, and SMBS. Investors now have access to a centralized report that will make it easier for them to analyze these structured transactions on a monthly basis.

Additionally, on December 25, 2010, Fannie Mae began to disclose additional loan-level data for Fully Guaranteed Whole Loan Deals and Grantor Trusts issued by Fannie Mae. This newly-available loan-level data includes delinquency summary data, last payment installment date, and loan status.

Enhanced Remittance Reports for Fannie Mae Structured Transactions

Starting on April 25, 2011, enhanced and comprehensive remittance reports for structured transactions can be found on one centralized page on Fannie Mae’s Web site. Instead of navigating through multiple web pages for structured transactions that they own, Fannie Mae has made it easier for investors to retrieve up-to-date remittance data by providing reports on a single page distributed by product type. These enhanced remittance reports are available under “Monthly Reporting Data” in the “Mortgage-Backed Securities” section of Fannie Mae’s Web site.1

These enhanced remittance reports are segmented into several sub-reports, giving the investor a deal-level view that includes all collateral groups and classes for a given structured transaction. Investors no longer have to search for remittance data for each class by its corresponding CUSIP. The sub-reports include:

- Distribution Summary
- Principal Distribution Statement
- Principal Distribution Factors Statement
- Interest Distribution Statement
- Interest Distribution Factors Statement
- Collateral Statement

Additionally, remittance reports for whole loan structured transactions contain two additional sub-reports:

- Delinquency Status by Group
- Collateral Stratification Report

The following sections provide details on these sub-reports.

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1 To access the Monthly Remittance Reports for Structured Transactions, please visit Fannie Mae’s Web site at www.fanniemae.com Mortage-Backed Securities REMICs Monthly Remittance Reports
Distribution Summary

The Distribution Summary is a high-level report (Figure 1) which includes the following data elements:

- Class
- CUSIP
- Group (number)
- Interest Rate
- Beginning/Notional Class Balance
- Interest Distribution
- Prepayment Penalties/Yield Maintenance
- Principal Distribution
- Ending/Notional Class Balance
- Total Distribution
- Paid Off Date

The combined data elements serve to provide investors with a snapshot of an overall deal, its associated classes and groups, and the distributions of interest, principal, and any applicable losses and yield maintenance to each class and group. If a particular CUSIP is paid off during the reporting month, then the newly-enhanced remittance report indicates the date on which the bond was paid off.

Principal Distribution Statement

The Principal Distribution Statement provides a subset of data found in the Distribution Summary (Figure 2) and also includes one additional data element, accretion.

Principal Distribution Factors Statement

The Principal Distribution Factors Statement is identical to the preceding Principal Distribution Statement (Figure 2) except that the beginning/notional class balance, principal distribution, and ending/notional class balance amounts are divided by the original class balance amount to produce a factor.

Interest Distribution Statement

The Interest Distribution Statement provides investors with several additional data elements (Figure 3), including:

- Accrual Basis
- Delay or No Delay
- Current Interest Shortfall
- Cumulative Interest Shortfall
### Figure 3: Interest Distribution Statement for Fannie Mae Structured Transactions

<table>
<thead>
<tr>
<th>Class</th>
<th>Accrual Basis</th>
<th>Delay/No Delay</th>
<th>Group</th>
<th>Original Class Balance</th>
<th>Current Interest Rate</th>
<th>Beginning/Notional Class Balance</th>
<th>Interest Distribution</th>
<th>Current Interest Shortfall</th>
<th>Cumulative Interest Shortfall</th>
<th>Ending/Notional Class Balance</th>
<th>Paid Off Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1A</td>
<td>30/360</td>
<td>DELAY</td>
<td>1</td>
<td>218,000,000.00</td>
<td>6.00000</td>
<td>40,225,909.01</td>
<td>201,124.55</td>
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<td>N/AP</td>
<td>39,743,827.31</td>
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<td>30/360</td>
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<td>N/AP</td>
<td>9,654,000.00</td>
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</tr>
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<td>5.00000</td>
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<td>40,225.00</td>
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<td>N/AP</td>
<td>9,654,000.00</td>
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</tr>
<tr>
<td>1A3F</td>
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<td>NO DELAY</td>
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<td>0.59950</td>
<td>7,837,790.88</td>
<td>3,915.63</td>
<td>N/AP</td>
<td>N/AP</td>
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<td>N/AP</td>
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<td>PT</td>
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<td>DELAY</td>
<td>**</td>
<td>16,724,547.00</td>
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<td>24,599.95</td>
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<td>N/AP</td>
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</tr>
<tr>
<td>2A1</td>
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<td>2</td>
<td>96,704,835.00</td>
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<td>17,139,965.77</td>
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<td>N/AP</td>
<td>N/AP</td>
<td>16,982,965.31</td>
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</tr>
<tr>
<td>2A2</td>
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<td>DELAY</td>
<td>2</td>
<td>265,485,558.00</td>
<td>7.00000</td>
<td>47,054,662.53</td>
<td>274,485.53</td>
<td>N/AP</td>
<td>N/AP</td>
<td>46,620,646.29</td>
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</tr>
</tbody>
</table>

**Note:** N/AV — Not Available. N/AP — Not Applicable.

### Interest Distribution Factors Statement

Similar to the Interest Distribution Statement (Figure 3), the Interest Distribution Factors Statement divides beginning/notional class balances, interest distributions, current/cumulative interest shortfalls, and ending/notional class balances by the original class balance to arrive at a factor.

### Collateral Statement

The Collateral Statement is an excellent tool to review aggregated group-level information (Figure 4) and includes the following data elements:

- **Group**
- **Collateral Description**
- **Weighted Average Coupon Rate**
- **Weighted Average Pass-Through Rate**
- **Weighted Average Remaining Term**
- **Beginning Security Count**
- **Ending Security Count**
- **Beginning Scheduled Balance**
- **Ending Scheduled Balance**
- **Scheduled Interest**
- **Realized Gain (Loss) Amount (if applicable)**
- **Cumulative Realized Gain (Loss) Amount (if applicable)**
- **Prepayment Penalty Paid Amount**

The Collateral Statement provides investors with an aggregated weighted average for the coupon rate, pass-through rate, and remaining terms for the collateral backing a particular group. For groups where the underlying collateral is backed by private label securities, investors must refer to the Prospectus and Trustee’s remittance report for information on the underlying security. Additionally, an investor can quickly view if any collateral backing a group has matured or otherwise been retired from one period to the next by looking at the beginning and ending security count sections.

### Additional Reports for Fannie Mae Whole Loan Structured Transactions

Remittance reports for Fannie Mae whole loan structured transactions include two additional reports that are not found in the remittance reports for other structured deals. These two reports are Delinquency Status by Group and Collateral Stratification Report.
The Delinquency Status By Group report (Figure 5) provides investors with additional group-level granular detail about the collateral backing Fannie Mae whole loan structured transactions. Specifically, for each group in a whole loan structured deal, Fannie Mae provides a breakdown of the number of loans currently delinquent, in bankruptcy, in foreclosure, owned by Fannie Mae (REO), and totals for each of these data elements. The report provides a snapshot of the performance of the loans backing a specific whole loan deal, which investors can track over time.

The Collateral Stratification Report (Figure 6) provides investors with additional data elements not found in other reports, including:

- Geographic Distribution
- Original LTV Ratios (stratified)
- Mortgage Interest Rates (stratified)
- Mortgaged Properties (by type)
- Remaining Terms to Maturity (stratified)

These additional data elements allow investors to analyze how diverse a whole loan structured deal is with regard to geography, range of loan-to-value (LTV) ratios, range of mortgage interest rates, types of mortgaged properties, and remaining terms to maturity.
Newly-Available Loan-Level Data for Fannie Mae Fully-Guaranteed Structured Deals

Beginning on December 25, 2010, Fannie Mae began disclosing additional loan-level data for fully-guaranteed structured deals, which include Fully Guaranteed Whole Loan Deals and Grantor Trusts issued by Fannie Mae. The newly-available loan-level data includes Delinquency Summary (1-month, 2-months, and 3+ months delinquent), Last Payment Installment Date, and Loan Status (Figure 7). The additional disclosure data is updated monthly, as principal and interest payments on the underlying loans are remitted by servicers (on or prior to the 28th day of the month), and was added to the existing monthly reporting files located on Fannie Mae’s Web site in December 2010. For outstanding Fully Guaranteed Whole Loan Deals and Grantor Trusts, Fannie Mae is working to provide the new loan-level data elements in the associated monthly reporting files as well, but this data will be released at a later date. These disclosures provide previously unavailable loan-level data, which can be used to analyze potential prepayments and value these securities. Depending on the deal structure and a servicer’s ability to report all data elements, some fields in the report may be blank. As always, any investor reviewing loan-level information provided by Fannie Mae should review the related Prospectus and Prospectus Supplement for more complete information concerning the mortgage-related security.

Conclusion

On April 25, 2011, Fannie Mae began publishing enhanced remittance reports for most structured transactions. These enhanced remittance reports consolidate data which are currently published each month on disparate pages on Fannie Mae’s Web site. Investors now have access to a streamlined and centralized reporting mechanism for structured transactions that will make it easier for them to analyze these securities on a monthly basis. Additionally, on December 25, 2010, Fannie Mae began disclosing certain loan-level data for fully-guaranteed structured deals. These new loan-level data elements include delinquency summary data, last payment installment date, and loan status.

Figure 7: Newly-Available Loan-Level Data

<table>
<thead>
<tr>
<th>Data Element</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delinquency Summary</td>
<td>The number of loans backing the security that are currently one-month, two-months, and three-plus-months delinquent. Data includes the number and percentage of loans that are one-month, two-months or three-plus-months delinquent, as well as the total delinquent UPB and the percentage UPB for the overall deal.</td>
</tr>
<tr>
<td>Last Payment Installment (LPI) Date</td>
<td>LPI Date is the date of the last paid installment payment. This is not the date the last payment was received, but the date the last payment was applied to the loan.</td>
</tr>
<tr>
<td>Loan Status</td>
<td>Current action on an active or seriously delinquent loan (forbearance, assumption, probate, bankruptcy, foreclosure, REO, etc.). Allowable values: 43 (Foreclosure); 65 (Chapter 7 Bankruptcy); 66 (Chapter 11 Bankruptcy); 67 (Chapter 13 Bankruptcy); and, 99 (REO)</td>
</tr>
</tbody>
</table>

2 To access loan-level data for Fannie Mae fully-guaranteed structured deals, please visit Fannie Mae’s Web site at www.fanniemae.com ➔ Mortgage-Backed Securities ➔ Monthly Reporting Data ➔ REMICs ➔ Whole Loan ➔ Fully Guaranteed Whole Loan Deals