



Multifamily Mortgage-Backed Securities Glossary

Term	Definition
A	
Amortization Recast Frequency	The recurring period, expressed in months, after which a loan that negatively amortizes provides for the amortization schedule and the periodic mortgage payment to be recalculated.
Amortization Term	The number of months used to calculate monthly payments (principal and interest) necessary to fully amortize a loan. If the loan requires interest only payments for the entire term of the loan prior to the final payment date, the Amortization Term is "0".
ARM (Adjustable Rate Mortgage)	A mortgage loan on which the interest rate periodically adjusts to reflect changes in referenced ARM Index. The interest rate payable on an ARM loan is the sum of the applicable ARM Index and the loan's Mortgage Margin during the preceding interest accrual period.
ARM Actual Conversion Date	The date on which the conversion of an adjustable rate loan to a fixed rate becomes effective.
ARM Index	For ARM loans, the variable interest rate index used to calculate the amount to be added to the mortgage margin in order to determine the loan's adjusted interest rate on each interest rate adjustment change date.
B	
Balloon	Indicates if a loan requires a lump-sum payment of principal on its Maturity Date.
C	
Combined DSCR	The DSCR for a mortgaged Property including any senior and subordinate debt.
Combined LTV	The LTV on a Mortgaged Property including in the loan amount all senior and subordinate debt, expressed as a percentage.
Conversion Eligible End Date	For ARM loans, the last day a borrower may convert the loan from floating rate to fixed rate.
Conversion Eligible Start Date	For ARM loans, the first day the borrower may convert the loan from floating rate to fixed rate.
Conversion Eligible Term	The term, expressed in months, during which a borrower may elect to convert the loan from floating rate to fixed rate.
Convertible	Indicates that a loan can be converted from floating rate to fixed rate or fixed rate to floating rate.
Current Loan Count	The current number of loans in a pool.



Multifamily Mortgage-Backed Securities Glossary

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Current Mortgage Margin	For ARM loans, the Mortgage Margin currently in effect for such loan.
Current Note Rate	The current annual rate of interest accruing on the unpaid loan balance of a loan.
Current Pass-Through Rate	The interest rate currently being paid on an MBS.
Current WA Coupon	The weighted average of the current interest rates of all the mortgages in an MBS pool.
Current WA Maturity	The weighted average number of months to maturity of all the mortgage loans in an MBS pool.
D	
Declining Prepayment Premium	A prepayment premium fee schedule that declines over time such that the later in the mortgage term a prepayment occurs, the lower the amount of prepayment premium required.
Delinquency Status	The number of days a loan is delinquent.
Delinquency UPB	The portion of the unpaid principal balance that is past due on a delinquent loan.
DSCR	The ratio of the NOI of a mortgaged property to the total annual principal and interest payments due on the related mortgage loan.
F	
Fannie Mae Loan Number	A unique number assigned to each loan by Fannie Mae.
Fee Percentage	For a loan in an MBS pool, the sum of its servicing fee and its guaranty fee.
First Payment Date	The date on which the first payment of interest (for full or partial interest only loans) or principal and interest is due from the borrower on a loan.
First Scheduled Payment Change Date	For an ARM loan, the first date on which the payment due on the loan is scheduled to adjust to reflect a change in the applicable ARM Index for such loan.
First Scheduled Rate Change Date	For an ARM loan, the date on which the interest rate is first scheduled to adjust to reflect the then current rate of the related ARM Index for such loan.



Multifamily Mortgage-Backed Securities Glossary

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H	
Highest Current Note Rate	The highest current interest rate of all of the interest rates borne by the loans underlying an MBS.
Highest Issuance Note Rate	As of the issue date of an MBS, the highest interest rate borne by any of the loans underlying the MBS.
Highest Issuance Pass Through Rate	For loans in an MBS pool, the highest rate of interest on an individual loan being passed through to the holder of the MBS after deduction of the Fee Percentage for such loan.
I	
Initial Pool Accrual Rate	The weighted average interest rate of all of the loans underlying an MBS at the time the MBS is issued.
Interest Accrual Method	Indicates the 'number of days' convention used to calculate interest on a loan e.g. (30/360, Actual/360, Actual/365). The numerator represents the number of monthly calendar days to be used and the denominator represents the number of calendar days in the year to be used. The amount of interest due for each month may vary depending on the chosen method.
Interest Only	Indicates whether loan payments are interest only. Payments may be interest only for the entire term of the loan (full IO) or interest only for a portion of the term of the loan (partial IO).
Interest Only End Date	For a loan that has a full or partial interest only period, the date on which the last interest only payment is due.
Interest Only Start Date	For a loan that has a full or partial interest only period, the date on which the first interest only payment is due.
Interest Only Period	For loans that have a full or partial interest only period, the number of months during which interest only payments on the loan are due.
Interest Type	Indicates whether interest on a loan accrues at a fixed or floating rate.
Issuance Pass-Through Rate	The interest rate paid on an MBS at the issuance of that MBS.
Issuance UPB	The unpaid principal balance of an MBS at issuance.
Issuance WA Coupon	The weighted-average of the interest rates of the mortgages in an MBS pool at the issuance of the pool.
Issue Date	The first day of the month in which an MBS is issued.



Multifamily Mortgage-Backed Securities Glossary

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L	
Largest Issuance UPB	The UPB of the loan with the largest UPB of all loans underlying an MBS at the issuance of the MBS.
Last Interest Only Payment Date	For loans that have a full or partial interest only period, the date of the last interest only payment.
Lien Position	Indicates the priority of the lien of a loan on the related mortgaged property.
Loan Maturity Date	The date on which the final payment is due on a loan.
Low Income Housing Tax Credits	Indicates if there are low income tax credits associated with the mortgaged property securing a loan.
Lowest Current Note Rate	The lowest current interest rate of all of the interest rates on the loans underlying an MBS.
Lowest Issuance Note Rate	The lowest interest rate of all of the interest rates on the loans underlying an MBS.
Lowest Issuance Pass-Through Rate	For loans in an MBS pool, the lowest rate of interest on an individual loan being passed through to the holder of the MBS after deduction of the Fee Percentage for such loan.
LTV (Loan to Value)	The ratio of the UPB of a loan to the value of the mortgaged property securing the loan, expressed as a percentage.
M	
Maturity Date	For a loan, the date on which the last payment is due on the loan. The maturity date for an MBS is the date on which the last payment is due on the last loan remaining in the pool after any other loans have matured.
MBS Margin	For an ARM loan in an MBS pool, a margin equal to the difference between the Fee Percentage and the Mortgage Margin.
Mezzanine Amortization Term	For a mezzanine loan, the number of months necessary for scheduled monthly principal and interest payments on the loan to fully amortize the loan. If the loan requires interest only payments for the entire term of the loan prior to the Maturity Date, then Loan Amortization Term is "0".
Mezzanine Combined DSCR	The DSCR on a mortgaged property, including in the debt calculation, the principal and interest payments required on all senior, subordinate and mezzanine debt.



Multifamily Mortgage-Backed Securities Glossary

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Mezzanine Combined LTV	The LTV on a mortgaged property including in the loan amount all senior, subordinate and mezzanine debt, expressed as a percentage.
Mezzanine Extended Maturity Date	For a mezzanine loan, the date on which the final payment on the loan is due, inclusive of any options to extend the Maturity Date that have been exercised.
Mezzanine Extended Term Index	For a mezzanine ARM loan, the floating interest rate index used to determine the amount to be added to the Mortgage Margin following the extension of the Maturity Date.
Mezzanine First Monthly Payment Due Date	For a mezzanine loan, the date on which the first monthly, quarterly, or semiannual payment of interest (for full or partial interest only loans) or principal and interest is due from the borrower.
Mezzanine Initial Maturity Date	For a mezzanine loan, the initial Maturity Date of the loan, without regard to any options the borrower may have to extend the Maturity Date.
Mezzanine Interest Accrual Method	For a mezzanine loan, indicates the basis (e.g. 30/360, actual/360, etc.) on which interest accrues on a loan during a monthly pay period. The numerator represents the number of monthly calendar days to be used and the denominator represents the number of calendar days in the year to be used. The amount of interest due for each month may vary depending on the chosen method.
Mezzanine Interest Only End Date	For a mezzanine loan that has a full or partial interest only period, the date on which the last interest only payment is due.
Mezzanine Issuance UPB	For a mezzanine loan, the UPB of the loan at the time the MBS is issued.
Mezzanine Loan	A loan secured by a pledge of the ownership interests of the borrower (which is the entity that owns the mortgaged property), rather than by the mortgaged property itself.
Mezzanine Loan Initial Term Interest Rate	For a mezzanine loan, the original interest rate borne by the loan.
Mezzanine Loan Provider	The party that owns a mezzanine loan or its nominee.
Mezzanine Prepayment Lockout End Date	For a mezzanine loan, the last day on which the mezzanine borrower is prohibited from voluntarily prepaying the loan.



Multifamily Mortgage-Backed Securities Glossary

Term	Definition
Mezzanine Prepayment Lockout Term	For a mezzanine loan, the number of months during which the mezzanine borrower is prohibited from voluntarily prepaying the loan.
Mezzanine Prepayment Premium Type	The type of prepayment premium due under the terms of a mezzanine loan when the loan is voluntarily prepaid.
Mortgage Margin	For an ARM loan, the rate that is added to the ARM Index to establish the new adjusted interest rate accruing on the loan after each interest rate change date.
N	
Negative Amortization	For an ARM loan, an indicator that accrued interest may be added to the unpaid principal balance of the loan, thus increasing the outstanding principal balance of the loan.
Negative Amortization Limit Percent	For an ARM loan, the maximum percent of the original UPB that can be added to the original UPB as a result of negative amortization.
Net Operating Income (NOI)	The annual revenue that a mortgaged property is generating or that the lender estimates will be generated from the use and operation of the property less estimated operating expenses, taxes, insurance and other costs.
Note Date	The date on which a mortgage note or deed of trust note is executed.
Note Rate Ceiling	The maximum interest rate to which an ARM loan may adjust.
Note Rate Floor	The minimum interest rate to which an ARM loan may adjust.
Note Rate Rounding Method	For an ARM loan, the type of rounding convention used to determine the interest rate following a rate adjustment.
Number of Units	The total number of residential units in a mortgaged property.
O	
Original Amortization Term	The period, expressed in months, necessary to fully amortize a loan based on the amortization schedule at loan origination.
Original Loan Count	The number of loans in an MBS pool as of its Issue Date.



Multifamily Mortgage-Backed Securities Glossary

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Original Maturity Term	The total number of months from the first full month following origination of a loan to the loan's original stated Maturity Date.
Original Note Rate	The original interest rate on a loan.
Original UPB	The UPB of a loan at origination.
Other Prepayment Premium Description	A description of any nonstandard type of prepayment premium terms.
P	
Pass-Through Rate	The interest rate being paid on an MBS.
Pass-Through Rate Method	The method used to determine the manner in which interest accrues on an MBS pool (e.g. weighted average or stated).
Payment Date	The periodic date on which borrower payments are due on a loan.
Per Payment Change Decrease Cap	For an ARM loan, the maximum percent that the principal and interest payment may decrease if applicable at a given change date.
Per Payment Change Increase Cap	For an ARM loan, the maximum percent that the monthly principal and interest payment may increase if applicable at a given change date.
Per Rate Change Decrease Cap	For an ARM loan, the maximum interest rate decrease permitted for any single adjustment period, expressed as a percentage.
Per Rate Change Increase Cap	For an ARM loan, the maximum interest rate increase permitted for any single adjustment period, expressed as a percentage.
Percentage of Units for Under 50% Median Income	The percentage of units in a mortgaged property required to be reserved for tenants earning no more than 50% of the Area Median Income (AMI). Median Income is a measurement used to determine low- and/or moderate-income households.
Percentage of Units for Under 60% Median Income	The percentage of units in a mortgaged property required to be reserved for tenants earning no more than 60% of the Area Median Income (AMI). Median Income is a measurement used to determine low- and/or moderate-income households.
Pool Prefix	Indicates the two-character prefix that identifies the type of mortgage product in a pool.



Multifamily Mortgage-Backed Securities Glossary

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Pool Status	Indicates the current status of the pool: Active, Corrected, or Terminated. Active: A pool that has been issued and has not reached its maturity date or has not been terminated. Corrected: A pool that has had a correction(s) to disclosure data after publication. Terminated: A pool that has been terminated before or on its maturity date.
Pool Subtype	Indicates the subtype of an MBS pool.
Prepayment Lockout End Date	The last day on which the borrower is prohibited from voluntarily prepaying a loan.
Prepayment Lockout Start Date	The first day on which the borrower is prohibited from voluntarily prepaying a loan.
Prepayment Lockout Term	The number of months during which a borrower is prohibited from voluntarily prepaying a loan.
Prepayment Premium End Date	The last day on which a borrower is required to pay a prepayment premium when prepaying a loan.
Prepayment Premium Start Date	The first date in a loan term after which a prepayment premium is payable if a borrower voluntarily prepays a loan.
Prepayment Premium Option	Indicates the type of prepayment premium the borrower is required to pay when prepaying a loan.
Prepayment Premium Term	The number of months during which a borrower is required to pay a prepayment premium when prepaying a loan.
Prior Lien Amortization Term	For a subordinate loan, the Amortization Term of a mortgage loan senior in priority to the subordinate loan.
Prior Lien Interest Rate	For a subordinate loan, the annual rate of interest on the mortgage loan senior in priority to the subordinate loan.
Prior Lien UPB	For a subordinate loan, the UPB of the mortgage loan senior in priority to the subordinate loan.
Prior Lien Holder	For a subordinate loan, the name of the entity that holds the mortgage loan senior in priority to the subordinate loan.
Prior Lien Maturity Date	For a subordinate loan, the Loan Maturity Date of the mortgage loan senior in priority to the subordinate loan.
Property Type	The type of multifamily mortgaged property securing a loan.



Multifamily Mortgage-Backed Securities Glossary

Term	Definition
R	
Remaining Amortization Term	The number of months remaining before a loan fully amortizes assuming continued payments in the same amounts of principal and interest.
S	
Seller	The name of the party that sold the loan to Fannie Mae.
Servicer	The name of the party serving as primary servicer of the loan.
Smallest Issuance UPB	The UPB of the loan with the smallest UPB of all the all loans underlying an MBS.
Standard Lookback	The number of days to look back from an interest rate change date when determining the rate at which interest currently accrues on a loan.
T	
Tier	Indicates the Fannie Mae specific pricing level (4 being the highest, 1 being the lowest) based on the loan-to-value ratio and the debt service coverage ratio of a loan.
Tier Drop Eligible	Indicates whether a loan permits additional debt to be added to a mortgaged property if such additional debt has the effect of causing the total debt secured by the mortgaged property to drop to a lower pricing tier.
U	
Underwritten DSCR	A lender's estimate at the time of loan commitment of what the DSCR on a loan will be (including prior liens if the loan at issue is a supplemental loan) within an identified period following origination of the loan.
Underwritten LTV	A lender's estimate at the time of loan commitment of what the LTV will be (including prior liens if the loan at issue is a supplemental loan) within an identified period following loan origination.
Underwritten NOI	For any mortgaged property, the lender's estimated NOI based on historical data for a twelve-month period as adjusted by relevant factors during the underwriting of the loan or if the mortgaged property is new, the NOI that the lender estimates will be generated from the use and operation of the property within an identified period following origination of the loan.



Multifamily Mortgage-Backed Securities Glossary

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Underwritten Physical Occupancy	A lender's estimate at the time a loan is underwritten of the percentage of residential units in a mortgaged property that will be occupied within an identified period following loan origination.
Underwritten Property Value	A lender's estimate of what the value of a mortgaged property will be within an identified period following loan origination.
UPB	The unpaid principal balance of a loan.
V	
Variable Payment Change Frequency	The frequency at which the payment due on an ARM loan is scheduled to change due to changes in the referenced ARM index.
Variable Rate Change Frequency	The frequency with which the interest rate on an ARM loan is scheduled to change due to changes in the referenced ARM Index.
W	
WA Current MBS Margin	The weighted average of the current MBS Margins for all of mortgage loans in an MBS pool.
WA Issuance MBS Margin	The weighted average of the MBS Margins of all of the mortgage loans in an MBS pool as of the MBS Issue Date.
WA Maximum Pool Accrual Rate	For an MBS backed by ARM loans, the weighted average maximum rate at which interest can accrue on the MBS if all the underlying loans are at their maximum interest rates for such accrual period.
WA Minimum Pool Accrual Rate	For an MBS backed by ARM loans, the weighted average minimum rate at which interest can accrue on the MBS if all underlying loans are at their minimum interest rates for such accrual period.
WA Net Lifetime Cap	For an MBS backed by ARM loans, the weighted average of the maximum interest rates to which the loans in the pool may adjust during their terms.
WA Net Lifetime Floor	For an MBS backed by ARM loans, the weighted average of the minimum interest rates to which the loans in the pool may adjust during their terms.
WA Original Maturity Term	The weighted average of the Original Maturity Terms of all the loans in an MBS pool.



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WA Remaining Amortization Term	The weighted average of the Remaining Amortization Terms of the loans in an MBS pool.
Y	
Year Built	The year in which a mortgaged property was built.
Yield Maintenance Security Due Date	The maturity date of the U.S. Treasury security referenced in the yield maintenance formula in a loan.
Yield Maintenance Security Rate Percent	The interest rate of the U.S. Treasury security used to calculate the amount of yield maintenance due in the event of a voluntary prepayment.