

**First Quarter 2011
Vol. 6, No. 1**

Investors now have access to a streamlined and centralized reporting mechanism for Fannie Mae structured transactions that will make it easier for them to analyze these securities on a monthly basis.

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.

¹ To access the Monthly Remittance Reports for Structured Transactions, please visit Fannie Mae's Web site at www.fanniemae.com ⇒ Mortgage-Backed Securities ⇒ Monthly Reporting Data ⇒ REMICs ⇒ [Monthly Remittance Reports](#)

Figure 1: Distribution Summary for Fannie Mae Structured Transactions

Fannie Mae REMIC Trust - 2004-W02										
Distribution Summary - 04/2011										
Class	CUSIP	Group	Interest Rate	Beginning/Notional Class Balance	Interest Distribution	Prepayment Penalties/Yield Maintenance	Principal Distribution	Ending/Notional Class Balance	Total Distribution	Paid Off Date
1A	31393XGH4	1	6.00000	40,224,909.01	201,124.55	N/AP	481,071.70	39,743,837.31	682,196.25	
1A1	31393XGJ0	1	4.50000	1,401,790.88	5,256.72	N/AP	241,634.73	1,160,156.15	246,891.45	
1A2	31393XGK7	1	5.00000	9,654,000.00	40,225.00	N/AP	0.00	9,654,000.00	40,225.00	
1A3F	31393XGL5	1	0.59950	7,837,790.88	3,915.63	N/AP	241,634.73	7,596,156.15	245,550.36	
1A3S	31393XGM3	1	6.90050	7,837,790.88	45,070.56	N/AP	0.00	7,596,156.15	45,070.56	
1A4	31393XGN1	1	6.00000	15,172,031.05	0.00	N/AP	0.00	15,247,891.21	0.00	
PT	31393XGR2	**	9.29828	3,169,609.42	24,559.95	N/AP	43,173.36	3,126,436.05	67,733.31	
2A1	31393XGP6	2	6.50000	17,139,965.77	92,841.48	N/AP	157,000.46	16,982,965.31	249,841.94	

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Figure 2: Principal Distribution Statement for Fannie Mae Structured Transactions

Fannie Mae REMIC Trust - 2004-W02							
Principal Distribution Statement - 04/2011							
Class	Original Class Balance	Group	Beginning/Notional Class Balance	Principal Distribution	Accretion	Ending/Notional Class Balance	Paid Off Date
1A	218,000,000.00	1	40,224,909.01	481,071.70	N/AP	39,743,837.31	
1A1	79,300,000.00	1	1,401,790.88	241,634.73	N/AP	1,160,156.15	
1A2	9,654,000.00	1	9,654,000.00	0.00	N/AP	9,654,000.00	
1A3F	85,736,000.00	1	7,837,790.88	241,634.73	N/AP	7,596,156.15	
1A3S	85,736,000.00	1	7,837,790.88	0.00	N/AP	7,596,156.15	
1A4	9,929,525.00	1	15,172,031.05	0.00	75,860.16	15,247,891.21	
PT	16,724,547.00	**	3,169,609.42	43,173.36	N/AP	3,126,436.05	
2A1	96,704,835.00	2	17,139,965.77	157,000.46	N/AP	16,982,965.31	

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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
- Realized Loss (if applicable)
- Realized Gain (if applicable)
- Ending/Notional Class Balance
- Total Distribution
- Cumulative Realized Loss (if applicable)
- 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

Fannie Mae REMIC Trust - 2004-W02											
Interest Distribution Statement - 04/2011											
Contact: MBS Helpline BESTMBS@fanniemae.com 1-800-237-8627 1-202-752-5858											
Class	Accrual Basis	Delay/No Delay	Group	Original Class Balance	Current Interest Rate	Beginning/Notional Class Balance	Interest Distribution	Current Interest Shortfall	Cumulative Interest Shortfall	Ending/Notional Class Balance	Paid Off Date
1A	30/360	DELAY	1	218,000,000.00	6.00000	40,224,909.01	201,124.55	N/AP	N/AP	39,743,837.31	
1A1	30/360	DELAY	1	79,300,000.00	4.50000	1,401,790.88	5,256.72	N/AP	N/AP	1,160,156.15	
1A2	30/360	DELAY	1	9,654,000.00	5.00000	9,654,000.00	40,225.00	N/AP	N/AP	9,654,000.00	
1A3F	30/360	NO DELAY	1	85,736,000.00	0.59950	7,837,790.88	3,915.63	N/AP	N/AP	7,596,156.15	
1A3S	30/360	NO DELAY	1	85,736,000.00	6.90050	7,837,790.88	45,070.56	N/AP	N/AP	7,596,156.15	
1A4	30/360	DELAY	1	9,929,525.00	6.00000	15,172,031.05	0.00	N/AP	N/AP	15,247,891.21	
PT	30/360	DELAY	**	16,724,547.00	9.29828	3,169,609.42	24,559.95	N/AP	N/AP	3,126,436.05	
2A1	30/360	DELAY	2	96,704,835.00	6.50000	17,139,965.77	92,841.48	N/AP	N/AP	16,982,965.31	
2A2	30/360	DELAY	2	265,485,558.00	7.00000	47,054,662.53	274,485.53	N/AP	N/AP	46,623,646.29	

Figure 4: Collateral Statement for Fannie Mae Structured Transactions

Fannie Mae REMIC Trust - 2004-W02											
Collateral Statement - 04/2011											
Contact: MBS Helpline BESTMBS@fanniemae.com 1-800-237-8627 1-202-752-5858											
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	Prepayment Penalty Paid Amount	
1	WL	N/AV	N/AV	N/AV	51	51	76,034,189.57	75,116,313.12	382,616.35	N/AP	
2	WL	N/AV	N/AV	N/AV	45	45	65,628,115.31	65,026,320.70	380,723.22	N/AP	
3	WL	N/AV	N/AV	N/AV	10	10	20,844,264.95	20,644,789.53	65,221.31	N/AP	
4	WL	N/AV	N/AV	N/AV	7	7	27,900,852.12	27,831,101.11	90,467.72	N/AP	
5	WL	N/AV	N/AV	N/AV	62	62	78,065,510.66	76,875,692.19	497,295.41	N/AP	

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.

Figure 5: Delinquency Status by Group

Fannie Mae REMIC Trust - 2004-W02												Contact: MBS Helpline BESTMBS@fanniemae.com 1-800-237-8627 1-202-752-5858	
Delinquency Status By Group - 04/2011													
DELINQUENT Group 1		BANKRUPTCY		FORECLOSURE		REO		DELINQUENT TOTAL		BANKRUPTCY/FORECLOSURE/REO TOTAL			
No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance
30 Days	0	0.00	47	4,194,735.25	72	6,567,499.20	21	1,967,403.03	292	26,637,331.84	140	12,729,637.48	
60 Days	53	4,612,730.67											
90+ Days	239	22,024,601.17											
No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance	No. of Loans	Scheduled Balance
Expressed in percentage form		Expressed in percentage form		Expressed in percentage form		Expressed in percentage form		Expressed in percentage form		Expressed in percentage form		Expressed in percentage form	
30 Days	0.00%	0.00%	5.27%	5.58%	8.08%	8.74%	2.36%	2.62%	32.77%	35.46%	15.71%	16.95%	
60 Days	5.95%	6.14%											
90+ Days	26.82%	29.32%											

Figure 6: Collateral Stratification Report

Fannie Mae REMIC Trust - 2004-W02												Contact: MBS Helpline BESTMBS@fanniemae.com 1-800-237-8627 1-202-752-5858	
Collateral Stratification Report - 04/2011													
Group 1													
Geographic Distribution			Issue Date	04/11	Original LTV Ratios			Issue Date					
TX	18.24	18.13			0.01 - 50.00					0.00			
GA	8.12	8.25			50.01 - 55.00					0.00			
IL	7.34	7.38			55.01 - 60.00					0.00			
FL	5.19	5.23			60.01 - 65.00					0.00			
IN	4.49	4.64			65.01 - 70.00					0.00			
OH	4.34	4.59			70.01 - 75.00					0.00			
MI	4.03	4.21			75.01 - 80.00					0.00			
CO	3.70	3.85			80.01 - 85.00					0.00			
NY	3.77	3.42			85.01 - 90.00					0.00			
NC	3.57	3.42			> 90					0.00			
Other States	37.20	36.88			Not Available					100.00			
Collateral Summary			04/11			Mortgaged Properties			Issue Date		04/11		
Current Average Loan Size	84,305.63					Single Family	75.96	75.82					
Original Number of Loans	3848					Townhouse	2.55	2.37					
Current Number of Loans	891					Condo	12.20	12.55					
						PUD	0.00	0.00					
						Coop	0.00	0.00					

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](#)² 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

Data Element	Definition
Delinquency Summary	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.
Last Payment Installment (LPI) Date	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.
Loan Status	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)

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](#)



MBSenger is published by Fannie Mae's Fixed-Income Securities Marketing Group.

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