



## New Issue Mega Statistics (NIMS) File Frequently Asked Questions (FAQs)

### What data will be included in the NIMS file?

The NIMS file provides at-issuance disclosure information including weighted averages, quartiles, and data stratifications for newly issued Single-Family fixed-rate and adjustable-rate Megas.

### Will all newly issued Megas be included in the NIMS file?

The NIMS file includes Single-Family Megas; newly issued Multifamily Megas are not included on the file.

### How are the Mega disclosures in the NIMS file different from the current disclosures for Single-Family Megas?

The NIMS file supplements other at-issuance Single-Family Mega disclosures, by providing quartile data, data stratifications, and additional weighted averages.

### Will Fannie Mae discontinue any of the current disclosures for its Megas?

We are not discontinuing any of the existing disclosures. The information found in the NIMS file may be available in other disclosures; however, the NIMS file provides more comprehensive at-issuance disclosure in one location.

### When will the NIMS file be available?

The NIMS file is available after 7:30 a.m. Eastern Time, typically Tuesday through Saturday, on the [New Issue Mega Statistic webpage](#). If no Megas are settled or revised on a particular day, then no file will be generated.

### How long will the NIMS files be available?

At this time, the files will be available indefinitely.

### What are the differences between the three disclosure statuses: Limited, Revised, and Settled?

Limited: Provides only security-level information and collateral information, but no stratifications.

Revised: Provides updated disclosure data based on a change in at least one disclosure element from a prior publication.

Settled: Provides complete data for the Mega, as applicable, including all stratifications.

### When will a Mega have a Limited Status?

If a Mega is backed by pools collateralized by bi-weekly loans, it will have only limited disclosure. Please refer to the [Pool Prefix Glossary](#) to identify which pools will impact the disclosure.

### What specific attributes will be disclosed for limited disclosure?

Please review the [limited disclosure sample file](#) for specific information on which attributes will generally be available.

### When will a Mega have a Revised Status?

If any attributes have changed since the Mega was previously disclosed on the NIMS file, the Mega will be re-disclosed as Revised.

### How should market participants consume this data?

Participants are able to download this file directly from our site, located on the [New Issue Mega Statistics Webpage](#). Market consumers should consider the NIMS file as their main source for Single-Family Mega at-issuance information.

### What is the difference between the property type field in NIMS and the property type field in NIPS?

In NIMS, the property type field discloses information such as condo, single-family home, etc. The property type field in NIPS discloses the number of units. NIMS provides the "number of units" disclosure in the data element called Number of Units.

### Why would an attribute disclose a value of 5's in the field?

When multiple unique loan-level values are included in the Mega, the field will be populated by the maximum number of "5"s allowed by the field's format (e.g., if it is a Decimal [2.3] field, then the value will be "55.555"). Fields potentially

impacted by this are denoted with an asterisk (\*) in the [file layout](#). Please review the underlying collateral for detailed disclosure.

#### **Why are the fields related to MBS Margin and/or Gross Margin displayed as a series of 9's**

For certain adjustable-rate mortgage pools, the interest rate on each mortgage loan in the pool is calculated by subtracting the then-current index value from a "base index" set forth in the related mortgage note and then rounding the resulting interest rate. As a result of this rounding, the spread cannot be expressed as a constant Loan Margin; thus, the fields for Weighted Average MBS Margin, MBS Margin High, MBS Margin Low and Gross Margins are displayed as a series of 9's.

Also, if the Mega is backed by a pool with at least one loan with a negative net margin, all MBS margin fields will be displayed as a series of 9's.

#### **Why is the servicer name displayed more than once in the Servicer stratification?**

A servicer may be assigned multiple servicer numbers, which could result in multiple instances of a servicer's name when aggregated. After aggregation, if there are multiple instances of the servicer contributing to more than one percent of the Mega's initial amount, then the servicer's name will be displayed more than once. If an instance of a unique combination of the servicer name and the servicer number aggregated to less than one percent of the Mega's issue amount, the respective loans will be grouped with the 'Remaining' bucket.

#### **Why does a Mega disclosure exclude Occupancy Type and Origination Type stratifications?**

For Megas that are backed by modified repricing loans or modified repricing loans with a step rate, Occupancy and Origination types are not available. These Megas carry prefixes I1, I2, I3, I4, U1, U2, U3, or U4. Occupancy and Origination types are available for Megas backed by non-modified repricing loans, with prefixes R1, R2, and R3.

#### **Generally a Mega would display a Weighted Average (WA) Life Floor of zero, or a WA Life Floor that is equal to the WA Mortgage Margin. Why in some cases is the WA Life Floor greater than zero, but lower than the WA Mortgage Margin? Or;**

#### **Why is the minimum Life Floor for a Mega zero, but the other quartiles have values?**

Prior to April 2017 MBS issuances, if a Life Floor on a mortgage loan was not specified, our disclosures populated corresponding floor values with a zero. The Life Floor for the mortgage loans in such securities is equal to the Mortgage Margin, notwithstanding the appearance of a Life Floor value of zero. Starting with April 2017 issuances, the Mortgage Margin is disclosed as the Life Floor when the mortgage floor is not available.

For certain Megas, the underlying collateral may be comprised of securities where the related pool statistics reflect the Life Floor as the Mortgage Margin, as well as securities where the related pool statistics reflect the Life Floor as zero. In this situation, all corresponding Mega disclosure calculations, such as weighted averages and quartiles, will include the Life Floor values of zero for the relevant mortgage loan(s) which may result in corresponding Life Floor values for the Mega that are less than the corresponding mortgage margin values for the loans underlying the Mega. Investors are encouraged to review the disclosures of the underlying securities to determine the applicable issue date and disclosure values.