

# Providing Increased Transparency in Our Multifamily Business: Additional Prepayment Data

March 2016

## Introduction

In an effort to continue providing greater transparency to the investor community, Fannie Mae implemented enhancements to the Delegated Underwriting and Servicing (DUS®) Prepayment History Report by publishing two new reports. The new reports provide historical prepayment data on an expanded population of loans, creating a suite of multifamily DUS prepayment history reports.

This edition of the MBSenger guides market participants through the new DUS prepayment history reports. We will define the reported prepayment types and categories, including illustrations of how the timing of prepayments can be affected by the different types of loan prepayments and loan structures.

## Background on the Current Report

The initial Multifamily DUS Prepayment History Report (the "Initial Report") was released in December 2013 as a way to provide investors with greater transparency on historical prepayment data for our multifamily DUS loans. This report provides up to 15 years of historical voluntary and involuntary prepayment data on a subset of the DUS loan population. As of the 3rd quarter 2015, the Multifamily DUS Prepayment History Report covers over 24,000 loans. The report segments the historical prepayment data by relevant loan characteristics which potentially impact performance, including the following elements:

- Vintage
- Loan term
- Loan size
- Original loan-to-value (LTV) ratio
- Asset class
- Geographic region

Further, based on the original balance and loan count, the report delineates:

- Active loans
- Loans that were paid off prior to their yield maintenance end dates
- Loans that were paid off on or after their yield maintenance end dates
- Loans that experienced involuntary prepayments before yield maintenance end dates
- Loans that were paid off due to other reasons

The DUS Prepayment History Reports are intended to allow investors and research analysts to better analyze historical prepayment behavior of Fannie Mae multifamily securities and more confidently value and trade the securities.

## Report Suite Enhancements

### New Additional Multifamily Fixed Rate DUS Prepayment History Report

The Initial Report provides prepayment data on a population of DUS fixed rate loans with yield maintenance periods ending six months prior to maturity. With the new DUS fixed rate prepayment history report, Fannie Mae includes the same data categories and prepayment type as the current report, but displays an additional population of DUS fixed rate cash and MBS loans with the following terms:

**Fannie Mae's suite of Multifamily DUS Prepayment History Reports increase transparency into the historical prepayment behavior of DUS loans, enabling investors and research analysts to more confidently analyze, value, and trade our multifamily securities.**

- 5 year Loan Term/3 year Yield Maintenance
- 7 year Loan Term/5 year Yield Maintenance
- 10 year Loan Term/7 year Yield Maintenance
- 30 year Loan Term/15 year Yield Maintenance

The population covered by the new report consists of nearly 1,800 loans and over \$17.2B of aggregate original loan amount. Although the file format is very similar to the Initial Report, an important distinction appears on the Loan Term Original Balance tab. The Initial Report displays the loan term in months, while the new report displays the loan term in years since the additional loan population includes loan terms and yield maintenance terms.

**Prepayment History of Fannie Mae Additional Multifamily Fixed Rate DUS Loans from January 2000 to Present Period<sup>1</sup>**  
**As of September 2015**  
**By Vintage and Loan Term<sup>2</sup>**  
**Based on Original Balance(\$)<sup>3</sup>**

Vintage	Loan Term		Total Originations(\$) <sup>3</sup>	Month 0-12	Month 13-24	Month 25-36
2000	5 Year Loan Term / 3 Year YM Term	Active Loans	-	-	-	-
		Paid Off/Liquidated Loans				
		Paid Prior to Yield Maintenance End Date <sup>4</sup>	-	-	-	-
		Paid On or After Yield Maintenance End Date <sup>5</sup>	4,000,000	4,000,000	-	-
		Involuntary Prepayment <sup>6</sup>	-	-	-	-
		Other <sup>7</sup>	-	-	-	-
	Total		4,000,000	4,000,000	-	-
	7 Year Loan Term / 5 Year YM Term	Active Loans	-	-	-	-
		Paid Off/Liquidated Loans				
		Paid Prior to Yield Maintenance End Date <sup>4</sup>	1,750,000	-	-	1,750,000
		Paid On or After Yield Maintenance End Date <sup>5</sup>	-	-	-	-
		Involuntary Prepayment <sup>6</sup>	-	-	-	-
		Other <sup>7</sup>	-	-	-	-
	Total		1,750,000	-	-	1,750,000
	10 Year Loan Term / 7 Year YM Term	Active Loans	-	-	-	-
		Paid Off/Liquidated Loans				
		Paid Prior to Yield Maintenance End Date <sup>4</sup>	-	-	-	-
		Paid On or After Yield Maintenance End Date <sup>5</sup>	9,925,000	-	-	-
		Involuntary Prepayment <sup>6</sup>	-	-	-	-
		Other <sup>7</sup>	-	-	-	-
Total		9,925,000	-	-	-	
30 Year Loan Term / 15 Year YM Term	Active Loans	31,484,193	-	-	-	
	Paid Off/Liquidated Loans					
	Paid Prior to Yield Maintenance End Date <sup>4</sup>	19,288,687	-	-	-	
	Paid On or After Yield Maintenance End Date <sup>5</sup>	4,564,454	-	-	-	
	Involuntary Prepayment <sup>6</sup>	22,228,505	-	-	-	
	Other <sup>7</sup>	-	-	-	-	
Total		77,565,838	-	-	-	

### New Multifamily DUS Structured Adjustable Rate (SARM) Loan Prepayment History Report

The second new report (the "SARM Report") introduces historical prepayment information on DUS Structured ARM loans (SARMs). The population consists of nearly 600 loans and \$14.9B in original loan amount. This loan type includes DUS SARM cash and MBS loans with the following prepayment terms:

- 5 year – 12 month lockout followed by 1% premium
- 7 year – 12 month lockout followed by 1% premium
- 10 year – 12 month lockout followed by 1% premium

The SARM Report shows prepayment activity by original balance and loan count presented in several data categories. The population includes active loans, liquidated loans and loans that have converted to a fixed rate that were acquired by Fannie Mae on or after January 1, 2010, which was program inception. The disclosure data categories are similar to the Initial Report. The prepayment types include voluntary, involuntary, and loans that have matured. Although the file format is very similar to the Initial Report, an important distinction appears on all of the tabs. In the SARM Report, Fannie Mae displays **Paid Prior to Lockout End Date** and **Paid on or After Lockout End Date** as opposed to the Initial Report which displays **Paid Prior to Yield Maintenance End Date** and **Paid On or After Yield Maintenance End Date**. For the new report category, **Paid On or After Lockout End Date**, values listed in the 0-12 months column represent loans that paid off on the lockout period end date and for which all principal and interest payments were received<sup>1</sup>. The SARM Report does not include any SARM loans that are part of a credit facility or a bulk delivery.

<sup>1</sup>Borrower made 12 principal and interest payments

Prepayment History of Fannie Mae Multifamily Structured Adjustable Rate Loans from January 2010 to Present Period<sup>1</sup>  
As of September 2015  
By Vintage and Loan Term<sup>2</sup>  
Based on Original Balance(\$)<sup>3</sup>

Vintage	Loan Term		Total Originations(\$) <sup>3</sup>	Age from Loan First Payment Installment Date				Total Liquidation(\$)
				Month 0-12	Month 13-24	Month 25-36	Month 37-48	
2010	60 Months	Active Loans	-	-	-	-	-	-
		Paid Off/Liquidated Loans	-	-	-	-	-	-
		Paid Prior to Lockout End Date <sup>4</sup>	-	-	-	-	-	-
		Paid On or After Lockout End Date <sup>5</sup>	-	-	-	-	-	-
		Involuntary Prepayment <sup>6</sup>	-	-	-	-	-	-
		Other <sup>7</sup>	-	-	-	-	-	-
	Total	-	-	-	-	-	-	
	84 Months	Active Loans	-	-	-	-	-	-
		Paid Off/Liquidated Loans	-	-	-	-	-	-
		Paid Prior to Lockout End Date <sup>4</sup>	-	-	-	-	-	-
		Paid On or After Lockout End Date <sup>5</sup>	71,074,500	55,000,000	-	16,074,500	-	71,074,500
		Involuntary Prepayment <sup>6</sup>	-	-	-	-	-	-
Other <sup>7</sup>		-	-	-	-	-	-	
Total	71,074,500	55,000,000	-	16,074,500	-	71,074,500		
120 Months	Active Loans	-	-	-	-	-	-	
	Paid Off/Liquidated Loans	-	-	-	-	-	-	
	Paid Prior to Lockout End Date <sup>4</sup>	-	-	-	-	-	-	
	Paid On or After Lockout End Date <sup>5</sup>	3,800,000	-	3,800,000	-	-	3,800,000	
	Involuntary Prepayment <sup>6</sup>	-	-	-	-	-	-	
	Other <sup>7</sup>	-	-	-	-	-	-	
Total	3,800,000	-	3,800,000	-	-	3,800,000		
2011	60 Months	Active Loans	-	-	-	-	-	-
		Paid Off/Liquidated Loans	-	-	-	-	-	-
		Paid Prior to Lockout End Date <sup>4</sup>	-	-	-	-	-	-
		Paid On or After Lockout End Date <sup>5</sup>	177,000,000	-	177,000,000	-	-	177,000,000
		Involuntary Prepayment <sup>6</sup>	-	-	-	-	-	-
		Other <sup>7</sup>	-	-	-	-	-	-
	Total	177,000,000	-	177,000,000	-	-	177,000,000	
	84 Months	Active Loans	-	-	-	-	-	-
		Paid Off/Liquidated Loans	-	-	-	-	-	-
		Paid Prior to Lockout End Date <sup>4</sup>	-	-	-	-	-	-
		Paid On or After Lockout End Date <sup>5</sup>	411,689,000	58,173,000	66,983,000	131,833,000	154,700,000	411,689,000
		Involuntary Prepayment <sup>6</sup>	-	-	-	-	-	-
Other <sup>7</sup>		-	-	-	-	-	-	
Total	411,689,000	58,173,000	66,983,000	131,833,000	154,700,000	411,689,000		

## Report Format and Frequency

All of the prepayment history reports will be published in Microsoft Excel format on the Fannie Mae web site. We intend to publish them on a regular basis approximately 90 days after the end of each calendar quarter. For example, performance statistics for the first quarter 2016 will be published approximately by the end of the second quarter 2016. For the first quarterly report of a given year, the prepayment history reports will reflect a current snapshot of each loan segment at the end of the previous year and a cumulative snapshot at the end of the fourth quarter of each historical year. Each report will have a separate tab for each of the following segments: vintage, loan term, loan size, original LTV, asset class and region.

Below we include a table that summarizes the scope of each report and the populations that are covered by each:

Report Name	Scope	Population Details
<b>Multifamily Fixed Rate DUS Prepayment History Report</b>	<ul style="list-style-type: none"> <li>Fixed rate DUS cash loans originated in years 2000 – Present</li> <li>Fixed rate DUS loans securitized in MBS originated in years 2000 - Present</li> </ul>	Loans with yield maintenance terms ending six months prior to maturity, including but not limited to: <ul style="list-style-type: none"> <li>5 year Loan Term/4.5 year Yield Maintenance</li> <li>7 year Loan Term/6.5 year Yield Maintenance</li> <li>10 year Loan Term/9.5 year Yield Maintenance</li> <li>15 year Loan Term/14.5 year Yield Maintenance</li> </ul>
<b>Additional Multifamily Fixed Rate DUS Prepayment History Report</b>	<ul style="list-style-type: none"> <li>Fixed rate DUS cash loans originated in years 2000 – Present</li> <li>Fixed rate DUS loans securitized in MBS originated in years 2000 – Present</li> </ul>	Loans with yield maintenance terms ending more than six months prior to maturity. The population consists specifically of loans with: <ul style="list-style-type: none"> <li>5 year Loan Term/3 year Yield Maintenance</li> <li>7 year Loan Term/5 year Yield Maintenance</li> <li>10 year Loan Term/7 year Yield Maintenance</li> <li>30 year Loan Term/15 year Yield Maintenance</li> </ul>
<b>Multifamily DUS Structured Adjustable Rate Mortgage Loans Prepayment History Report</b>	<ul style="list-style-type: none"> <li>DUS SARM cash loans originated in years 2010 - Present</li> <li>DUS SARM loans securitized in MBS originated in years 2010 – Present</li> </ul>	The population consists of loans with: <ul style="list-style-type: none"> <li>5 year – 12 month lockout followed by 1% premium</li> <li>7 year – 12 month lockout followed by 1% premium</li> <li>10 year – 12 month lockout followed by 1% premium</li> </ul>

## Types of Fixed Rate Multifamily Loan Prepayments

Each report discloses when and how a loan was paid off during the reporting period. In addition to loans which are currently active, three types of liquidations are described here:

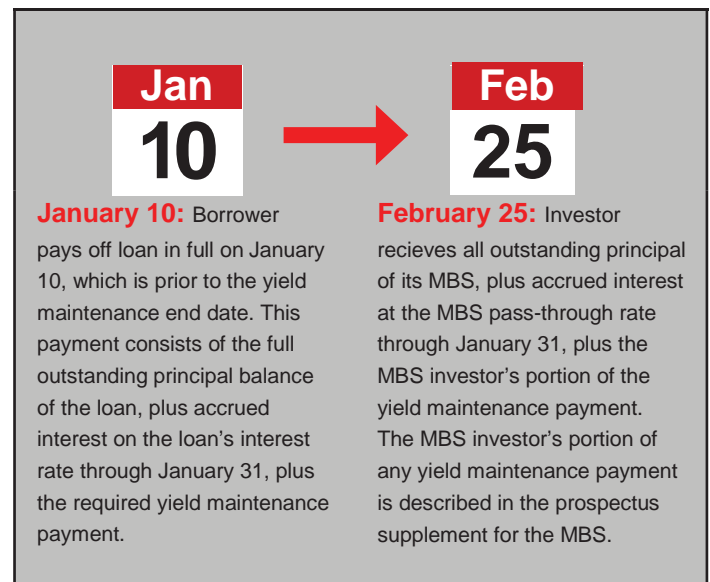
1. Loans voluntarily prepaid prior to their yield maintenance end dates
2. Loans voluntarily paid off on or after their yield maintenance end dates
3. Loans pre-paid prior to their yield maintenance end dates as a result of borrower defaults or other reason, also known as involuntary prepayments

These distinctions influence the timing of cash flows paid to investors who hold DUS MBS and Fannie Mae Guaranteed Multifamily Securities (GeMS™), REMICs and Megas. Regardless of the reason that a loan backing an MBS may be liquidated, all DUS MBS bear Fannie Mae's guaranty of timely payment of principal and interest. Fannie Mae's guaranty does not extend to any prepayment premium payments that are due on the underlying mortgage loans. The following three types of liquidations (used in the reports) provide examples of how the timing of cash flows can vary according to the type of liquidation.

Although interests in an MBS may be held by multiple investors, each example below assumes that 100% of the MBS is held by a single investor.

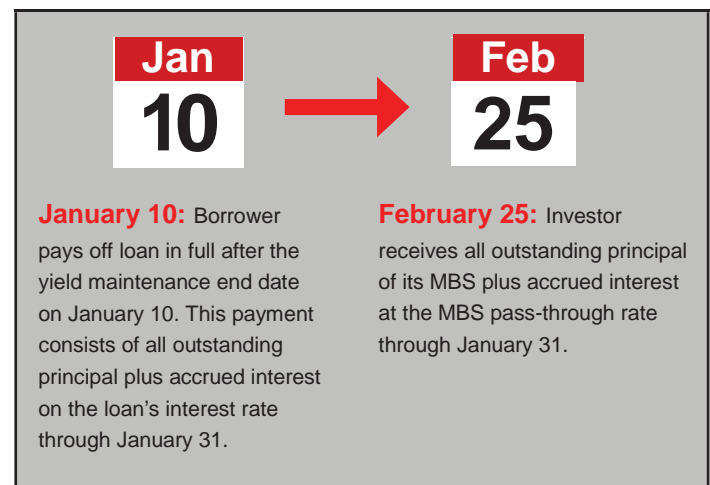
### Fixed rate loan voluntarily Pre-Paid prior to the yield maintenance end date

If the borrower voluntarily pays off the loan in full prior to the yield maintenance end date, the investor holding the DUS MBS backed by the loan will receive a prepayment of principal plus accrued interest plus its portion of any yield maintenance payment collected from the borrower in the month following the month in which such payments are made on the loan. However, if the loan is paid off on the first business day of the month, the principal, interest and any yield maintenance due will be passed through to the investor in that same month on the distribution date.



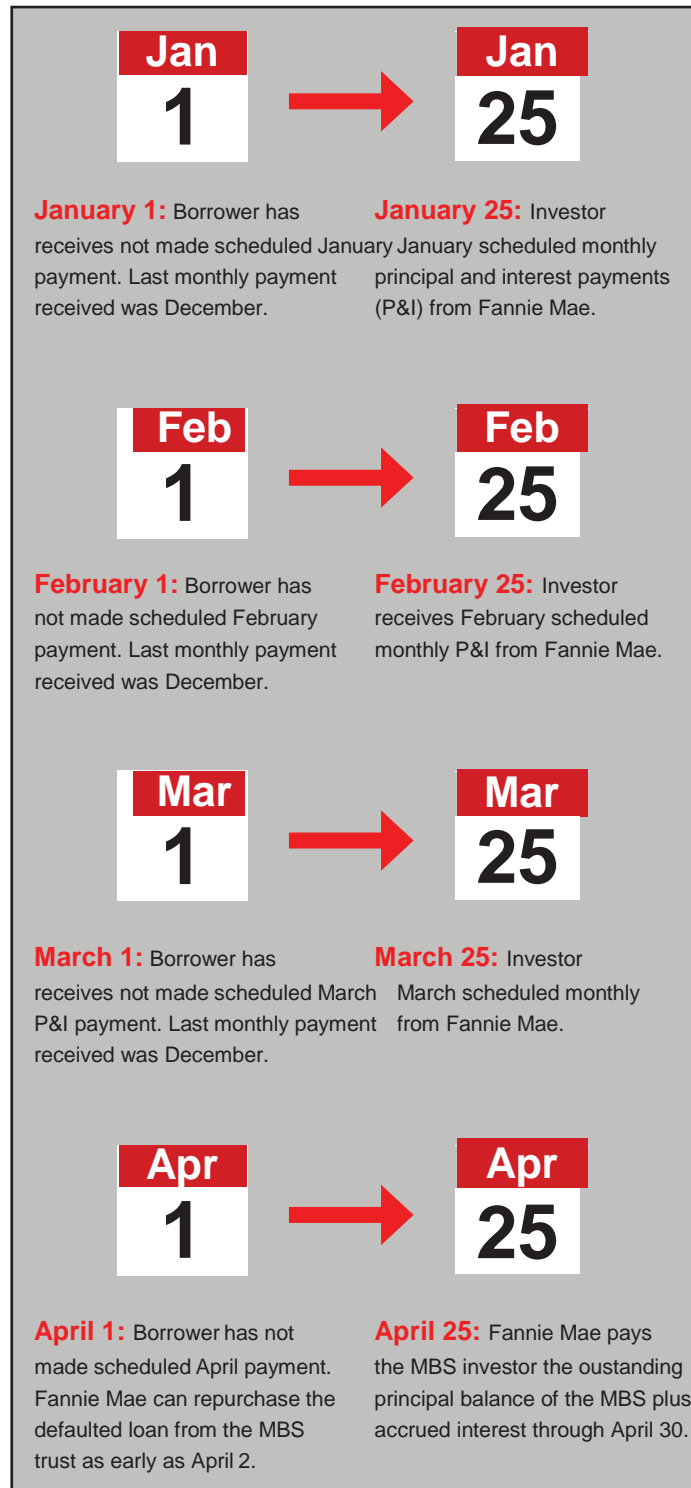
### Fixed rate loan voluntarily Pre-Paid on or after the yield maintenance end date

If the borrower pays off the loan in full on or after the yield maintenance end date, the investor holding the DUS MBS will receive a prepayment of all outstanding principal on its MBS plus accrued interest. Such payments will be made to the investor in the month following the month in which such payments are made on the loan. However, if the loan is paid off on the first business day of the month, the principal and interest will be passed through to the investor in that same month on the distribution date.



## Involuntary Prepayment

If the borrower misses four consecutive scheduled payments on the loan, the property is substantially destroyed, or material breaches of the representations and warranties the lender made to Fannie Mae when the loan was sold to Fannie Mae are discovered, Fannie Mae has the option to repurchase the loan from the MBS in accordance with policies outlined in its Multifamily MBS Prospectus. When a multifamily loan is delinquent for four consecutive months, Fannie Mae typically buys the loan out of an MBS and prepays the investor at par. As an example, if a borrower fails to pay the January 1 payment and this delinquency continues through the April 1 payment, the loan could be purchased from the pool as early as April 2. In the event that Fannie Mae repurchases a loan out of an MBS in accordance with policies outlined in our Multifamily MBS Prospectus, no prepayment penalty will be paid to the MBS investor.





## Multifamily DUS Whole Loans in the Report

In addition to information about loans that have been securitized, the DUS Prepayment History Reports present loan liquidation information for multifamily DUS whole loans that were not securitized. Information about liquidation of non-securitized loans is presented in a manner consistent with the way such information is presented for loans that have been securitized. This will allow users of the reports to analyze an additional loan population which makes up a substantial portion of historical DUS loan volume.

The below table provides additional definitions for key aspects of the report related to the type of liquidation.

### Report Nomenclature

**Yield Maintenance End Date (Fixed rate)**

For loans that have a yield maintenance prepayment premium option, yield maintenance end date is the first date on which the borrower no longer owes a yield maintenance payment if the loan is prepaid. All loans in this report were originated with yield maintenance.

**Loan Paid Off Prior to Yield Maintenance End Date (Fixed rate)**

Loans that were voluntarily prepaid prior to their yield maintenance end dates. Any required yield maintenance was paid.

**Loans Paid Off On or After Yield Maintenance End Date (Fixed rate)**

Loans that were voluntarily or involuntarily paid off on or after their yield maintenance end dates. Includes loans that were prepaid after their yield maintenance end dates but before their maturity dates, loans that were paid off on their maturity dates and loans that were paid off after their scheduled maturity dates due to extensions or modifications. For MBS Loans the data reflects the date of repurchase from the MBS trust. For whole loans the data reflects the date that the loan became 120 days delinquent, the date the loan paid off or was liquidated, or the maturity date, whichever occurred earlier. For MBS loans, Fannie Mae guarantees payment in full of outstanding principal and accrued interest on the scheduled maturity date. As such, MBS investors always receive payment in full no later than the loan's scheduled maturity date. A whole loan may be extended beyond its original maturity date. If a whole loan is extended or modified to pay off after its original maturity date it will be categorized as Paid on or After Yield Maintenance End Date as of the scheduled maturity date.

**Involuntary Prepayment (Fixed rate)**

For MBS loans, "involuntary prepayment" is defined as delinquent loans that were removed from their MBS trust prior to their yield maintenance end dates, other than as a result of lender repurchase due to breach of a representation of warranty or dissolution of the trust. The data reflects the date the loan was removed from its MBS trust. Delinquent loans typically are repurchased from MBS trusts following four consecutive missed payments by the borrower. For cash loans, "involuntary prepayment" means, and the data reflects, the date that the loan became 120 days delinquent or was liquidated due to foreclosure, preforeclosure sale or deed in lieu of foreclosure, whichever occurred earlier. In each case, such 120 day delinquency or liquidation occurred prior to the loan's yield maintenance end date.

**Lockout End Date (Adjustable rate)**

The last day on which the associated loan is ineligible for prepayment, as stated in the note.

**Loan Paid Prior to Lockout End Date (Adjustable rate)**

Loans that were prepaid prior to their lockout end dates.

**Loan Paid On or After Lockout End Date (Adjustable rate)**

Loans that were voluntarily or involuntarily paid off on or after their lockout end dates. For any loan paid off on its lockout end date, the borrower paid all scheduled monthly payments during the lockout period. Also includes loans that were converted to fixed rate on or after the conversion eligibility date. This includes loans that were paid off on their maturity dates and loans that were paid off after their scheduled maturity dates due to extensions or modifications. For MBS Loans, the data reflects the date of repurchase from the MBS trust. For cash loans, the data reflects the date the loan became 120 days delinquent, the date the loan paid off or was liquidated, or the maturity date, whichever occurred earlier. For MBS loans, Fannie Mae guarantees payment in full of outstanding principal and accrued interest on the scheduled maturity date. As such, MBS investors always receive payment in full no later than the loan's scheduled maturity date. A cash loan may be extended beyond its original maturity date.

**Other Paid Off/Liquidated Loans**

Loans that were removed from the MBS trust or liquidated as a result of dissolution of the trust or repurchase of underlying loan(s) by lender.

**Total Originations**

All loans in this population were either securitized into MBS after origination or purchased for cash by Fannie Mae after origination. For loans originally securitized, the report refers to the unpaid principal balance of the loan as of the date the MBS was issued; for loans originally purchased for cash by Fannie Mae, the report refers to the unpaid principal balance of the loan as of the date the loan was purchased by Fannie Mae.

## Segmentation by Relevant Loan Characteristics

The prepayment history reports allow market participants to isolate and analyze the prepayments associated with specific segments of multifamily DUS loans. In the new reports, investors can view prepayment data segmented by vintage, loan term, loan size, original LTV, asset class, and geographic region. These are all loan characteristics which could potentially affect the prepayment of multifamily loans. For example, the reports detailed voluntary and involuntary prepayment data about different asset classes, which provides insight into how loans secured by these property types have performed over time.

The below table illustrates how the reports segment the historical prepayment data by loan characteristics.

## Segmentation of Historical Prepayment Data

Loan Characteristics	Description of Segmentation
Vintage	Years 2000 to most updated year (for fixed rate only)
Loan Term	0-60 months 61-84 months 85-120 months 121+ months  5 year 7 year 10 year 30 year
Original Loan Size	Less than or equal to \$750 thousand Greater than \$750 thousand and up to and including \$3 million Greater than \$3 million and up to and including \$5 million Greater than \$5 million and up to and including \$10 million Greater than \$10 million and up to and including \$25 million Greater than \$25 million
Original Loan-to-Value (LTV)	Less than or equal to 60% Greater than 60% and up to and including 70% Greater than 70% and up to and including 80% Greater than 80%
Asset Class	Conventional Multifamily/Cooperative Housing/Affordable Housing Manufactured Housing Communities Seniors Housing Dedicated Student Housing
Region	Midwest Northeast Southeast Southwest West

The following table provides definitions used in categorizing the asset class.

## Description of Asset Classes

Conventional Multifamily/ Cooperative Housing/ Affordable Housing	Conventional Multifamily is a loan secured by a residential property comprised of five or more dwellings which offers market rental rates (i.e., not subsidized or subject to rent restrictions). Cooperative Housing is a multifamily loan made to cooperative housing corporation and secured by first or subordinated lien on a cooperative multifamily housing project that contains five or more units. Affordable Housing is a multifamily loan on a mortgaged property encumbered by a regulatory agreement or recorded restriction that limits rents, imposes income restrictions on tenants or places other restrictions on the use of or occupancy of the property which are designed to make the project affordable. Military housing is included in this asset class.
Seniors Housing	A multifamily loan secured by a mortgaged property that is intended to be used for residents for whom the owner or operator provides special services that are typically associated with either "independent living" or "assisted living." Some Alzheimer's and skilled nursing capabilities are permitted.
Manufactured Housing Communities	A multifamily loan secured by a residential development that consists of sites for manufactured homes and includes utilities, roads and other infrastructure. In some cases, landscaping and various other amenities such as a clubhouse, swimming pool, and tennis and/or sport courts are also included.
Dedicated Student Housing	Multifamily loans secured by residential properties in which college or graduate students make up at least 80% of the tenants. Dormitories are not included.

## Definition of Geographic Regions

### Geographic Regions<sup>2</sup>

The below map illustrates the states that comprise the geographic regions.



<sup>2</sup>US territories are not shown. Puerto Rico and the U.S. Virgin Islands are classified in the Northeast. Guam is classified in the West.

For more information on Multifamily DUS Prepayment History Reports or other Investor Inquiries, please contact the Fannie Mae Fixed-Income Securities Marketing Help Line at 1-800-2FANNIE (1-800-232-6643), Option 3 or via [email](#).



## Top Fannie Mae Multifamily Disclosure Web Site Links

### DUS Disclose

Provides pool information, loan information, collateral information, and at-issuance documents (including the Annex A, Prospectus, Prospectus Supplement, and Schedule Pool and Loan) for a specific pool or CUSIP.

<https://mfdusdisclose.fanniemae.com/#/home>

### DUS Prepayment History Report

Provides a view of prepayment activity by original balance and loan count presented in several different data categories.

<http://www.fanniemae.com/portal/funding-the-market/mbs/multifamily/dusprepayment-history.html>

### MBS Loan Level Delinquency 60-Plus Days Report

Provides a list of multifamily loans backing an MBS that are at least 60 days delinquent in payment of monthly principal and interest.

<http://www.fanniemae.com/portal/jsp/mbs/data/multifamily/delinquencyreport.html>

### Multifamily Master Trust Agreements and Trust Indentures

Provides a link to the Trust Agreements and Trust Indentures for Fannie Mae MBS, both single-family and multifamily.

<http://www.fanniemae.com/portal/jsp/mbs/documents/mbs/trustindentures/index.html>

### Multifamily Prospectuses

Provides a link to all Fannie Mae MBS Prospectuses, both single-family and multifamily.

<http://www.fanniemae.com/portal/jsp/mbs/documents/mbs/prospectus/index.html>

### Fannie Mae GeMS Archives

This page provides links for News Releases and Term Sheets for GeMS deals beginning from January 2011.

[http://www.fanniemae.com/mbs/mbsmultifamily/gems\\_archive.jhtml](http://www.fanniemae.com/mbs/mbsmultifamily/gems_archive.jhtml)

Provides a list of collateral for each Fannie Mae GeMS deal since January 2011. The report includes the current factor and whether or not the pool contains a delinquent loan, and if so, the number of days delinquent.

<http://www.fanniemae.com/portal/funding-the-market/mbs/multifamily/gems-report.html>

### Fannie Mae Credit Supplement

Fannie Mae publishes the Credit Supplement quarterly as part of the 10-Q and 10-K. This provides detailed information about the credit performance of multifamily securities.

<http://www.fanniemae.com/portal/about-us/investor-relations/quarterly-annual-results.html>

Fannie Mae exists to expand affordable housing and bring global capital to local communities in order to serve the U.S. housing market. Fannie Mae has a federal charter and operates in America's secondary mortgage market to enhance the liquidity of the mortgage market by providing funds to mortgage bankers and other lenders so that they may lend to home buyers. Our job is to help those who house America.

# MBSenger®

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