

FANNIE MAE POOLTALK® GLOSSARY

(Updated as of October 2013)

Fannie Mae generally relies on its mortgage loan sellers/servicers to provide pool and loan level information to generate its MBS disclosures. Mortgage loan sellers provide representations and warranties, which are the seller's assurance that Fannie Mae can rely on certain facts and circumstances concerning the mortgage loans. If a mortgage loan seller delivers mortgage loans to Fannie Mae with characteristics that do not fall within the parameters of the representations and warranties made to Fannie Mae in connection with the delivery, then the mortgage loan seller may be obligated to repurchase the affected mortgage loans. In the event of a repurchase for breaches of representations and warranties, investors may receive a prepayment. Please review the [MBS Prospectus](#) for further information. Please also review the [MBSenger](#) which discusses Fannie Mae's data correction policies, potential repurchases, and other information about its MBS. Market participants should make their own conclusions regarding the data provided.

This glossary provides details on the data elements provided in the [Loan Level](#) disclosure files.

LOAN LEVEL DISCLOSURES

Data Element	Description	Notes	Allowable Values
Channel	An identifier that denotes the origination channel used by the party that delivered the loan to Fannie Mae.	<p>Also known as "Origination Type" or "Third Party Originator (TPO)"</p> <p>Broker: A mortgage loan that is originated under circumstances where a person or firm other than a mortgage loan seller or lender correspondent is acting as a "broker" and receives a commission for bringing together a borrower and a lender. The broker performs some (or most) of the loan processing functions (such as taking loan applications; ordering credit reports, appraisals, and title reports; verifying a borrower's income and employment; etc.), but it typically does not actually underwrite the loan, fund the loan at settlement, or service the loan. The mortgage loan is closed in the name of and funded by the mortgage loan seller (or, in some cases, the lender correspondent) that commissioned the broker's services.</p> <p>Correspondent: A mortgage loan that is originated by a party other than a mortgage loan seller and is then sold to a mortgage loan seller. A lender correspondent generally performs some (or all) of the loan processing functions (such as taking loan applications; ordering credit reports, appraisals, and title reports; verifying a borrower's</p>	<ul style="list-style-type: none"> • BROKER • CORRESPONDENT • RETAIL

* These elements are applicable for adjustable-rate mortgage loans. For fixed-rate mortgage loans, these data elements will be blank.

Data Element	Description	Notes	Allowable Values
		<p>income and employment; etc.) as well as underwriting and funding the mortgage loan at settlement. The mortgage loan is closed in the name of the lender correspondent, which may or may not service the loan. In certain instances, a correspondent loan may be originated under circumstances in which a broker performs some of the loan processing functions but the loan is funded by the lender correspondent at settlement. In that case, the loan would typically be classified as a correspondent loan even though there was some involvement by a broker.</p> <p>Retail: A mortgage loan, for which the mortgage loan seller takes the mortgage loan application and then processes, underwrites, funds, and delivers the mortgage loan to us. The loan is closed in the name of the mortgage loan seller, which may or may not service the loan. This definition may include joint ventures between the mortgage loan seller and another entity, provided that the mortgage loan seller retains control of the joint ventures (either through majority ownership or voting rights). For mortgage loans acquired prior to March 2013, the term "retail" may also, from time to time, include certain mortgage loans originated pursuant to a contractual arrangement, specifically approved by Fannie Mae, between a third party and the mortgage loan seller by which the third party may perform one or more of the functions (but not all) related to the origination of the mortgage loan, including taking the mortgage loan application, processing, underwriting, funding or delivering the mortgage loan to Fannie Mae.</p>	
Convertibility Indicator*	For an adjustable-rate mortgage loan, an indicator that identifies if the mortgage loan has an option that permits the borrower to convert the loan to a fixed-rate mortgage loan at certain times specified in the mortgage loan documents.		<ul style="list-style-type: none"> • YES - Convertible • NO - Not Convertible

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Data Element	Description	Notes	Allowable Values
Credit Score	A numerical value used by the financial services industry to evaluate the quality of borrower credit. Credit scores are typically based on a proprietary statistical model that is developed for use by credit data repositories. These credit repositories apply the model to borrower credit information to arrive at a credit score. When this term is used by Fannie Mae, it is typically referring to the "classic" FICO score developed by Fair Isaac Corporation.	If the Credit Score is not valid, it will be blank. For all newly delivered loans, Fannie Mae uses the "Classic" FICO score developed by Fair Isaac Corporation with the range of 300 - 850. However there may be some historical population where the Credit Score may be outside the range mentioned above.	
Current Interest Rate	The interest rate on a mortgage loan in effect for the periodic installment due.	At the Pool level, this value is used to calculate the Weighted Average Coupon Rate. Also known as Gross Coupon.	
Current Net Interest Rate	The interest rate on a mortgage loan in effect for the periodic installment due, after the applicable fee percentage (servicing fee and guaranty fee) has been subtracted.	Also known as Pass-Through Rate (PTR), Accrual Rate, and Net Coupon.	
Current Scheduled Unpaid Principal Balance (UPB)	The current scheduled principal balance of a mortgage loan as it contributes to the balance of the pool.		
CUSIP	Committee on Uniform Securities Identification Procedures. This security identifier is assigned to each pool, but not to individual loans within the pool.		
Debt-to-Income Ratio	A ratio (expressed as a percentage) calculated at origination, which is derived by dividing the borrower's total monthly obligations (including housing expense) by his or her stable monthly income. This calculation is used to determine the mortgage amount for which a borrower qualifies.	For values outside the allowable range, or if unknown, this will be blank.	• 1 to 64
First Payment Date	The date of the first scheduled mortgage loan payment to be made by the borrower under the terms of the mortgage loan documents.		

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Data Element	Description	Notes	Allowable Values
First Principal & Interest Payment Date	For an interest-only mortgage loan, the due date of the first monthly scheduled amortizing principal and interest (P&I) payment.	For non-interest only mortgage loans, this will be blank.	
First-Time Homebuyer Indicator	An indicator that denotes whether or not a borrower or co-borrower qualifies as a first-time homebuyer.	If no data is available, this will be blank. An individual is to be considered a first-time homebuyer who (1) is purchasing the property; (2) will reside in the property; and (3) had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the property. In addition, an individual who is a displaced homemaker or single parent also will be considered a first-time homebuyer if he or she had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period.	<ul style="list-style-type: none"> • YES • NO
Index*	For an adjustable-rate mortgage loan, a code that describes the index on which an adjustable interest rate is based. The index is generally a published number, such as the average interest rate or yield on U.S. Treasury bills.	The detailed list of these codes can be found here .	
Initial Fixed-Rate Period*	For an adjustable-rate mortgage loan, a code that represents the number of calendar months between the first full month the mortgage loan accrues interest and the first interest rate change date.		<ul style="list-style-type: none"> • 000 < 7 • 001 => 7 and =< 18 • 002 => 19 and =< 30 • 003 => 31 and =< 42 • 004 => 43 and =< 54 • 005 => 55 and =< 66 • 006 => 67 and =< 78 • 007 => 79 and =< 90 • 008 => 91 and =< 102 • 009 => 103 and =< 114 • 010 => 115 and =< 126 • 011 => 127 and =< 138 • 012 => 139 and =< 150 • 013 => 151 and =< 162 • 014 => 163 and =< 174 • 015 => 175 and =< 186 • 016 > 186
Initial Rate Cap Down Percent*	For an adjustable-rate mortgage loan, the maximum percentage points the interest rate can adjust downward at the first rate change date.		

* These elements are applicable for adjustable-rate mortgage loans. For fixed-rate mortgage loans, these data elements will be blank.

Data Element	Description	Notes	Allowable Values
Initial Rate Cap Up Percent*	For an adjustable-rate mortgage loan, the maximum percentage points the interest rate can adjust upward at the first rate change date.		
Interest Rate Look Back*	For an adjustable-rate mortgage loan, the number of calendar days prior to the rate change date used to determine the effective index value required to calculate the next interest rate.		
Interest-Only Indicator	An indicator that denotes if the mortgage loan is an interest-only loan, in which during an initial period of time, no scheduled principal payment is due on the mortgage loan, and the borrower's required monthly payment is set at an amount sufficient to pay only the interest due.		<ul style="list-style-type: none"> • YES • NO
Issue Date	The first day of the month in which the security was issued.		
Loan Age	The number of calendar months since the first full month the mortgage loan accrues interest.		
Loan Correction Indicator	An indicator that denotes if any of the attributes for that loan have changed from previous disclosures.	This field is only applicable for the At-Issuance loan level disclosure file.	<ul style="list-style-type: none"> • Y = Change to previously disclosed loan data. • N = No change to previously disclosed loan data. • A = New loan has been added to the pool. • D = Loan has been Deleted / Removed from the pool.
Loan Identifier	A unique identifier for the mortgage loan.		
Loan Purpose	An indicator that denotes if a mortgage loan in a pool is either a purchase money mortgage or a refinance mortgage. Mortgage loans that were modified prior to delivery in lieu of refinance and then delivered to Fannie Mae are disclosed as "refinance".		<ul style="list-style-type: none"> • PURCHASE • REFINANCE
Maturity Date	The month and year in which a mortgage loan is scheduled to be paid in full as defined in the mortgage loan documents.		

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Data Element	Description	Notes	Allowable Values
Maximum Interest Rate*	For an adjustable-rate mortgage loan, the maximum interest rate on a mortgage loan provided in the related mortgage loan documents.	Also known as - Lifetime Cap, Life Cap, or Ceiling.	
Months to First Scheduled Amortization	For an interest-only mortgage loan, the number of months remaining until the mortgage loan begins to amortize.	For non-interest only mortgage loans, this will be blank.	
Months to Next Rate Change*	For an adjustable-rate mortgage loan, the number of months until the next interest rate change date for the mortgage loan.	Also known as Months to Roll.	
Mortgage Insurance Percentage	The percentage of mortgage insurance coverage obtained for an insured conventional mortgage loan and used in the event of default to calculate the insurance benefit, as defined by the underlying master primary insurance policy.	This field will display a blank if: <ul style="list-style-type: none"> • It is a government loan; • There is no Mortgage Insurance Percentage at-issuance; • MI is subsequently cancelled; or • MI is outside the allowable range In the At-Issuance file, this field provides the Original Mortgage Insurance Percentage. In the monthly disclosure file, this field represents the current Mortgage Insurance Percentage, to include cancellations.	<ul style="list-style-type: none"> • 1 to 50
Mortgage Margin*	For an adjustable-rate mortgage loan, the rate that is added to the index value to establish the new interest rate (after applying all applicable caps) accruing on the loan at each interest rate change date.	Also known as Gross Margin and Loan Margin.	
Net Maximum Interest Rate*	For an adjustable-rate mortgage loan, the maximum interest rate on a mortgage loan provided in the related mortgage documents, after the applicable fee percentage (servicing fee and guaranty fee) has been subtracted.	Also known as PTR Cap, Maximum Accrual Rate, or Net Life Cap.	
Net Mortgage Margin*	For an adjustable-rate mortgage loan, the gross mortgage margin after the applicable fee percentage (servicing and guaranty fee) has been subtracted.	Also known as MBS Margin.	
Next Rate Change Date*	For an adjustable-rate mortgage loan, the next date on which the interest rate for a loan is subject to change.	Also known as Next Rate Adjustment Date.	

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Data Element	Description	Notes	Allowable Values
Number of Borrowers	The number of individuals obligated to repay the mortgage loan.		
Number of Units	The number of units comprising the related mortgaged property.		<ul style="list-style-type: none"> • 1 to 4
Occupancy Status	An indicator that denotes how the borrower used the mortgaged property at the origination date of the mortgage (principal residence, second home or investment property).	Also known as Occupancy Type.	<ul style="list-style-type: none"> • PRINCIPAL • SECOND • INVESTOR
Original Combined Loan-to-Value (CLTV)	A ratio calculated at the time of origination for a mortgage loan. The CLTV reflects the loan-to-value ratio inclusive of all loans secured by a mortgaged property on the origination date of the underlying mortgage loan.	This field is calculated by adding together (i) the original loan amount of the first lien mortgage loan, (ii) the amount then currently drawn on a home equity line of credit as of the origination date of the underlying mortgage loan, and (iii) the outstanding principal balance of any other subordinate mortgage loan as of the origination date of the underlying mortgage loan, and dividing the resulting sum by the lower of (x) the sales price of the mortgaged property and (y) the value of the mortgaged property.	
Original Interest Rate	The original interest rate on a mortgage loan as identified in the original mortgage loan documents.		
Original Loan Term	The number of months in which regularly scheduled borrower payments are due under the terms of the related mortgage documents.		
Original Loan-To-Value (LTV)	A ratio calculated at the time of origination for a mortgage loan. The Original LTV reflects the loan-to-value ratio of the loan amount secured by a mortgaged property on the origination date of the underlying mortgage loan.	This is calculated by dividing the original loan amount by either (1) in the case of a purchase, the lower of the sales price of a mortgaged property or its value at the time of the sale, or (2) in the case of a refinancing, the value of the mortgaged property at the time of refinancing.	
Original Unpaid Principal Balance (UPB)	The original amount of the mortgage loan as indicated by the mortgage documents.		
Periodic Cap Down Percent*	For an adjustable-rate mortgage loan, the maximum percentage points the interest rate can adjust downward at each interest rate change date after the initial interest rate change date.		

* These elements are applicable for adjustable-rate mortgage loans. For fixed-rate mortgage loans, these data elements will be blank.

Data Element	Description	Notes	Allowable Values
Periodic Cap Up Percent*	For an adjustable-rate mortgage loan, the maximum percentage points the interest rate can adjust upward at each interest rate change date after the initial interest rate change date.		
Pool Correction Indicator	An indicator that denotes if one or more pool-level or underlying loan-level data elements have changed, up to or during the month of issuance.	This field is only applicable for the At-Issuance Loan Level Disclosure file.	<ul style="list-style-type: none"> • Y - Yes • N - No
Pool Number	A unique identifier for an MBS pool.		
Pool Prefix	A code that identifies the type of mortgage loans in that pool and the basic terms of the securities.	The Pool Prefix Glossary provides the most up-to-date descriptions of the allowable prefixes.	
Prepayment Premium Term	The number of years during the beginning of the term of a mortgage loan in which a borrower may be required to pay a charge or premium if such mortgage loan is paid in full or is prepaid in part.		<ul style="list-style-type: none"> • OTHER • NONE • 3 • 5
Product Type	A code that denotes if a mortgage loan is a fixed-rate or adjustable-rate mortgage.		<ul style="list-style-type: none"> • FRM - Fixed-Rate Mortgage • ARM - Adjustable-Rate Mortgage
Property Type	A field that denotes whether the property type securing the mortgage loan is a cooperative share, condominium, planned urban development, single-family home, or manufactured home.		<ul style="list-style-type: none"> • COOP – Cooperative • CONDO – Condominium • PUD - Planned Urban Development • SF - Single Family • MH - Manufactured Housing
Rate Adjustment Frequency*	For an adjustable-rate mortgage loan, the number of months between scheduled rate changes. For loans with an initial fixed-rate period, the number of months between subsequent rate adjustments.	Also known as Rate Adjustment Frequency.	
Record Type	A subheading that identifies the record as a pool level or loan level record.		
Remaining Months to Maturity	The number of calendar months remaining until the borrower is expected to pay the mortgage loan in full.	Also known as Remaining Maturity. For fixed-rate mortgage loans, we take into account the impact of any curtailments (i.e., payments of	

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Data Element	Description	Notes	Allowable Values
		additional principal not scheduled as part of a normal monthly installment) in calculating Remaining Months to Maturity.	
Seller Name	The entity that delivered the mortgage loan to Fannie Mae.	In instances of mergers or acquisitions, the seller name may reflect the acquiring entity.	
Servicer Name	The name of the entity that serves as the primary servicer of the mortgage loan.		
State	A two-letter abbreviation indicating the state or territory within which the property securing the mortgage loan is located.		

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LOAN LEVEL DISCLOSURE – INDEX MAPPING

Index Code	Description
1	6 Month Treasury Bill Auction High (monthly average)
2	1 Year Treasury Constant Maturity (monthly average)
3	3 Year Treasury Constant Maturity (monthly average)
4	5 Year Treasury Constant Maturity (monthly average)
5	National average contract mortgage rate for the purchase of previously occupied homes
6	6 Month (26 week or 182 Day) Treasury Bill Auction High Discount Rate
7	1 Year Treasury Constant Maturity (weekly average)
8	3 Year Treasury Constant Maturity (weekly average)
9	5 year Treasury Constant Maturity (weekly average)
12	FHLB 11th District Cost of Funds (monthly average)
13	10 Year Treasury Constant Maturity (weekly average)
15	6 Month (26 week or 182 Day) Treasury Bill Auction High Investment Rate
18	6 Month Treasury Bill Secondary Market (weekly average)
19	2 Year Treasury Constant Maturity (weekly average)
20	Treasury Bill Cumulative Average for the Previous 4 Weeks (weekly average)
21	Treasury Bill Cumulative Average for the Previous 26 Weeks (weekly average)
22	Treasury Bill Cumulative Average for the Previous 4 Weeks (weekly average)
23	1 Month Wall Street Journal LIBOR Rate (monthly)
24	FHLB 11th District Cost of Funds (Cumulative Average for the previous 12 months)
26	Wall Street Journal Prime Rate
32	7 Year Treasury Constant Maturity (weekly average)
34	1 Year FHLB Boston 1st District Advance Rate (daily)
36	Federal Reserve 6 Month CD (daily)
37	Semi Annual Cost of Funds for California (semiannual average)
38	6 Month CDs Secondary Market (weekly average)
39	Cumulative Average for the previous 12 months of the 6 month T-Bill (monthly average)
40	Constant Maturity Treasury- Blend 50% FRM/50% Weekly 1yr Treasury Security (weekly average)
41	Constant Treasury Maturity Blend 75% FRM/25% Weekly 1year Treasury Security (weekly average)
42	6 Month CDs Secondary Market (monthly average)
43	Constant Maturity - Cumulative Average for the previous 12 months, 1 year Treasury Security (monthly average)
45	6 Month Wall Street Journal LIBOR Rate (monthly average)

Index Code	Description
46	Federal Home Loan Bank - Semi Annual Cost of Funds for the 11th District (semiannual average)
49	Monthly Average of the Weekly Average 1 year Constant Maturity Treasury (monthly average)
50	Federal Home Loan Bank - National Average Effective Rate of all mortgage loans (monthly average)
51	Wall Street Journal 6 month LIBOR
54	Freddie Mac's 30 year 60 day Required Net Yields (daily)
58	6 Month Wall Street Journal LIBOR Rate (daily)
62	1 Month Wall Street Journal LIBOR Rate (daily)
63	3 Month Wall Street Journal LIBOR Rate (monthly)
64	1 Month CD Rate Secondary Market (weekly average)
65	6 Month British Bankers Association LIBOR Rate (monthly)
67	6 Month (26 week or 182 Day) Treasury Bill Auction High Discount Rate
68	3 Month British Bankers Association LIBOR Rate (monthly)
71	1 Month British Bankers Association LIBOR Rate (monthly)
73	1 Year Treasury Constant Maturity Monthly average (Cumulative Average for the previous 12) (monthly average)
74	Fannie Mae - 30 Year / 60 Day Conventional Fixed rate (daily)
75	1 Year Wall Street Journal LIBOR rate (daily)
76	Freddie Mac Cost of Funds
77	12 Month Rolling Average of the 3 Month CD
78	6 Month Treasury Constant Maturity (weekly average)
84	6 Month Treasury Constant Maturity (daily)
85	3 Month Wall Street Journal LIBOR rate (daily)
86	Wells Fargo Prime Rate on Bloomberg
87	1 Month BBA LIBOR on Bloomberg
88	3 Month BBA LIBOR on Bloomberg
89	1 Year Wall Street Journal LIBOR rate
90	10 Year Treasury Constant Maturity (Monthly)
91	1 Year Treasury Constant Maturity (weekly average) Average of last 4 weeks
92	5 Year Treasury Constant Maturity (weekly average) Average of last 4 weeks
93	6 Month Treasury Constant Maturity (weekly average)
94	6 Month BBA LIBOR on Bloomberg
95	Wells Fargo Cost of Savings