



MBS Disclosure Documents Quick Reference Guide

Issuance Disclosure Documents

Fannie Mae has updated the Multifamily MBS disclosure documents to align with DUS Disclose™ including the additional features mentioned below.

Securities Settled On or After December 1, 2017

- Prospectus tailored to the specific type of loan(s) backing the security. The new Prospectus replaces the prior Prospectus and the Prospectus Supplement Narrative. There are currently nine standard Prospectus templates:
 - Fixed Rate Yield Maintenance
 - Fixed Rate Declining Prepayment Premium
 - ARM
 - Structured ARM (SARM)
 - Defeasance
 - Credit Facility Yield Maintenance
 - Credit Facility Structured ARM
 - Bulk Delivery Yield Maintenance
 - Bulk Delivery Structured ARM (SARM)
- Annex A to the Prospectus provides pool and loan level information and replaces the Multifamily Schedule of Pool and Loan Information
- Each security will have a Prospectus and an Annex A in a single PDF file. A spreadsheet version of the Annex A will also be available

Locating Issuance Disclosure Documents

Issuance documents are located at the bottom of the DUS Disclose User Interface screen. The Documents button at the top of the screen will take you to the list.

The screenshot shows the Fannie Mae DUS Disclose interface. At the top, there is a search bar with 'AN' and an 'Advanced Search' link. Below the search bar is a table of securities. The first row is highlighted and contains the following data:

HY	Transaction ID	CUSIP	Product	Int. Type	Status	Issuance UPB	Loans	Properties	Resecuritization	Security Detail
MBS	463964	31381LMM6	DUS	Fixed	Active	\$23,040,000.00	1 (1)	1 (1)	Eligible	Security Detail

Below the table, there are several buttons: '+ Add to Portfolio', 'Download Data', 'Documents' (highlighted with a red box), and 'Notifications'.

Securities Settled On or After December 1, 2017

There are generally three documents displayed; the Trust Agreement, the Prospectus and the Annex A. Any or all the documents can be downloaded by clicking the Download Selected Documents (.zip) indicator at the bottom of the screen (see below).

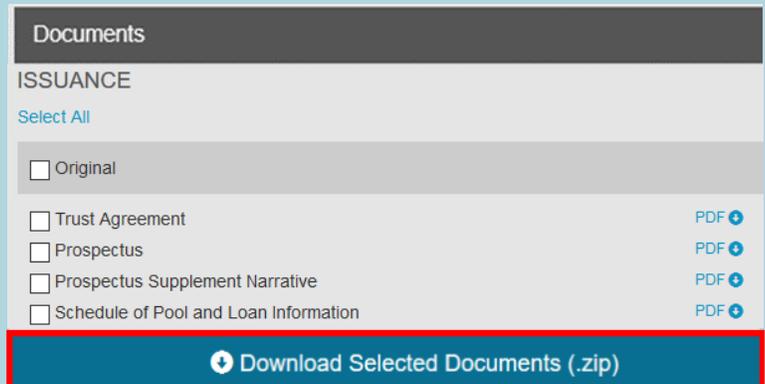
The screenshot shows the 'Documents' dropdown menu. It lists the following documents:

- Original
- Trust Agreement PDF
- Prospectus PDF
- Annex A EXCEL

At the bottom of the dropdown, there is a button labeled 'Download Selected Documents (.zip)' which is highlighted with a red box.

Securities Settled On or Before November 30th, 2017

Generally, there are four documents displayed; the Trust Agreement, the Prospectus, the Prospectus Supplement Narrative and the Multifamily Schedule of Pool and Loan Information. These documents were transferred from the previous disclosure system, MFSLs. Any or all the documents can be downloaded by clicking the Download Selected Documents (.zip) indicator at the bottom of the screen.



Additional Disclosure in the Issuance Disclosure Documents

The Prospectus for an MBS is generally required to provide Additional Disclosure if, in comparison with a typical MBS, a loan or property has non-standard characteristics that affect:

- Loan performance;
- The probability of the occurrence of an event of default under the Loan Documents; or
- The probability of early prepayment of the loan.

For Securities Settled on or after December 1, 2017

Securities settled on or after December 1, 2017 that have additional disclosure usually will have:

- The Additional Disclosure indicator on the user interface will display Additional Disclosure—"Yes"; and
- Additional Disclosure language will be found in either or both the Addendum to the Prospectus or in a footnote to Annex A.

For Securities Settled on or before November 30, 2017

Securities settled on or before November 30, 2017 that have additional disclosure usually will have:

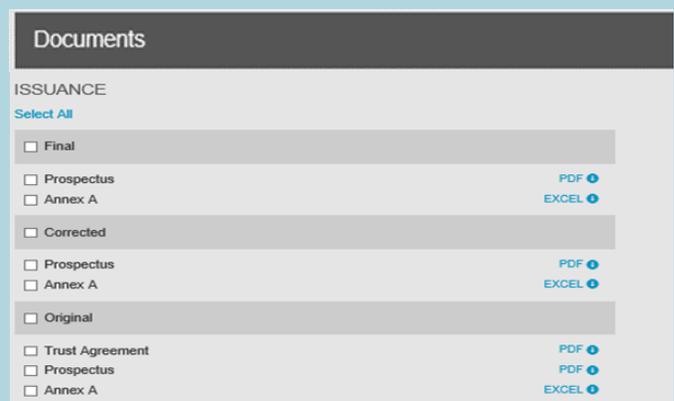
- The Additional Disclosure indicator on the user interface will display Additional Disclosure—"Yes";
- Additional Disclosure language in the Special Characteristics of the Mortgage Loan section of the Prospectus Supplement Narrative; and/or
- A footnote on the Schedule of Pool and Loan Information.

Corrections to Issuance Disclosure Documents and Data

Corrections to disclosure documents and/or data are required in cases where a material change is necessary during a security's Offering Period (within the first 90 days after the security Issuance Date). If this occurs, we will provide the following links to the disclosure documents:

For Securities Settled on or after December 1, 2017

- Original Prospectus – the initial document published at the time the security was issued;
- Corrected Prospectus and Annex A – A title on the corrected Prospectus identifying the date the document was updated. If there is a data field that has been updated it will be identified on the Annex A; and
- Final Prospectus – clean version of the document showing updated information.





For Securities Settled on or before November 30, 2017

You will need to access the Prospectus Supplement Narrative and /or the Schedule of Pool and Loan information to see if any material corrections were made to the security during the Offering Period.

- Prospectus
- Prospectus Supplement Narrative
- Schedule of Pool and Loan Information

Documents

ISSUANCE

[Select All](#)

<input type="checkbox"/> Original	
<input type="checkbox"/> Trust Agreement	PDF ↕
<input type="checkbox"/> Prospectus	PDF ↕
<input type="checkbox"/> Prospectus Supplement Narrative	PDF ↕
<input type="checkbox"/> Schedule of Pool and Loan Information	PDF ↕

Questions? Contact Fannie Mae's Fixed Income Securities Investor Helpline at 800-2FANNIE (800-232-6643) or submit your question or comment at http://www.fanniemae.com/portal/jsp/fixed_income_contact_us.html?id=fim