

Fannie Mae Multifamily Securities Locator Service Glossary

(Updated as of December 2013)

Term	Definition
30/360	Method of computing interest on a mortgage loan under which the amount of interest payable each month is based on the assumption that each month consists of 30 days and is calculated by multiplying the applicable interest rate times the unpaid principal balance of the mortgage loan, dividing the product by 360, and multiplying the result by 30. A 30/360 ARM Information Table is included in this glossary to provide clarity on 30/360 ARM rate information. See Multifamily Securities Locator Service – 30/360 ARM Information Table
Actual/360	Method of computing interest on a mortgage loan under which the amount of interest payable each month is based on the actual number of calendar days during the month and is calculated by multiplying the applicable interest rate times the unpaid principal balance of the loan, dividing the product by 360, and multiplying the result by the actual number of days elapsed during the month.
Additional Liens	Indicates that there are existing senior or subordinate mortgage loans already secured by the mortgaged property. Additional Liens generally do not include liens related to subordinate mortgage loans made by governmental entities to facilitate affordable housing.
Adjustable Rate Term (Months)	For an ARM loan, the period during which the mortgage loan bears interest at a variable rate.
Affordable Housing Type	Indicates the type of Affordable Housing program, valid values include: <ul style="list-style-type: none"> • <u>Low Income Housing Tax Credits</u>: A tax credit provided to the owner of a residential rental property that meets the definition of “qualified low-income housing project” set forth in the Internal Revenue Code. The property must comply with the tenant income restrictions that are disclosed and may be subject to rent restrictions. • <u>Project Based HAP</u>: The residential rental property is subject to a Housing Assistance Payments contract between the property owner and a Public Housing Authority or similar entity for the provision of tenant rental assistance, for some or all of the property’s units, under Section 8 of the United States Housing Act of 1937. The property must comply with the tenant income restrictions that are disclosed and may be subject to rent restrictions. • <u>Low Income Housing Tax Credits and Project Based HAP</u>: A tax credit provided to the owner of a residential rental property that meets the definition of “qualified low-income housing project” set forth in the Internal Revenue Code. The property is also subject to a Housing Assistance Payments contract between the property owner and a Public Housing Authority or similar entity for the provision of tenant rental assistance, for some or all of the property’s units, under Section 8 of the United States Housing Act of 1937. The property must comply with the tenant income restrictions that are disclosed and may be subject to rent restrictions. • <u>Other</u>: The residential rental property is subject to the tenant income restrictions that are disclosed and may be subject to rent restrictions. The restrictions may be imposed by a contract other than a Housing Assistance Payments contract or may have been imposed for a period of time longer than the term of the Low Income Housing Tax

Term	Definition
	<p>Credits or Housing Assistance Payments contract that previously applied to the property.</p> <ul style="list-style-type: none"> <u>Not Applicable:</u> The residential rental property is subject to the tenant income restrictions that are disclosed and may be subject to rent restrictions, but either too few of the units are subject to the tenant income restrictions required for a property to be considered Multifamily Affordable Housing as defined by Fannie Mae, or the tenant income restrictions relate to income levels higher than those required for a property to be considered Multifamily Affordable Housing.
Aggregate Current Loan Balance	Sum of current UPBs for all active mortgage loans in an MBS pool.
Amortization Term (Months)	The number of months of scheduled monthly principal and interest payments that result in fully amortizing a mortgage loan. For fully amortizing mortgage loans, the amortization term is equal to the mortgage loan term. For balloon loans, the amortization term is longer than the mortgage loan term. If the mortgage loan requires interest-only (IO) payments for the entire term prior to the mortgage loan's Maturity Date, the Amortization Term is "0". For a balloon mortgage loan or a partial IO mortgage loan that begins to amortize, the principal payments follow the same principal payment schedule of a fully amortizing mortgage loan but the result is a balloon payment at the end of the much-shorter mortgage loan term.
Annual Debt Service Coverage Ratio (DSCR)	Ongoing; for a mortgage loan, the ratio of (i) the current year's Net Operating Income (NOI) of a mortgaged property on an annualized basis to (ii) the total annual principal and interest payments due on the related mortgage loan (debt service). If available, up to 3 years of data will be displayed.
Annual Debt Service Coverage Ratio Year	Ongoing; the calendar year to which the disclosed Annual DSCR is related. If available, up to 3 years of data will be displayed.
Annual Net Operating Income (NOI)	Ongoing; the annual revenue that a mortgaged property is generating or that the lender estimates will be generated from the use and operation of the property less annual operating expenses, taxes, insurance and other costs. If available, up to 3 years of data will be displayed.
Annual Physical Occupancy (%)	The occupancy rate for a mortgaged property showing units physically occupied by tenants and provided by the lender annually, expressed as a percentage. If available, up to 3 years of data will be displayed.
ARM (Adjustable Rate Mortgage) Actual Conversion Date	For an ARM loan, the date on which the conversion of the interest rate on the mortgage loan from an adjustable rate to a fixed rate becomes effective.
ARM Index Description	For an ARM loan, the variable interest rate index used to calculate the amount to be added to the ARM Margin to determine the loan's adjusted interest rate on each interest rate adjustment change date.
ARM Loan	A mortgage loan with an interest rate that periodically adjusts to reflect changes in a specified ARM Index. The interest rate payable on an ARM loan is the sum of the applicable ARM Index and the mortgage loan's ARM Margin during the preceding interest accrual period.
ARM Margin/Mortgage Margin (%)	The constant amount stated in the ARM mortgage loan note, that is added to the ARM Index to determine the mortgage loan's variable interest rate on each rate change date. The ARM Index is the benchmark interest rate to which an ARM loan is tied.
Average Issuance UPB/ Average Issuance Loan Balance (\$)	On the Issue Date of an MBS, the simple average of the original unpaid principal balances (UPBs) of the mortgage loans in the pool.
Balloon	Indicates whether a lump-sum payment of principal is due on the mortgage loan's Maturity Date if it is not fully amortizing.
Collateral Reference Number	A unique number assigned by Fannie Mae to each item of collateral securing a mortgage loan.

Term	Definition
Conversion End Date/Conversion Eligible End Date	For a convertible ARM loan, the last day on which a borrower may convert the interest rate on the mortgage loan from an adjustable rate to a fixed rate.
Conversion Start Date/Conversion Eligible Start Date	For a convertible ARM loan, the first day on which a borrower may convert the interest rate on the mortgage loan from an adjustable rate to a fixed rate.
Conversion Term (Months)/Conversion Eligible Term (Months)	For a convertible ARM loan, the number of months during which a borrower may convert the interest rate on the mortgage loan from an adjustable rate to a fixed rate.
Convertible Flag	For an ARM loan, the indicator denoting whether the interest rate on the mortgage loan can be converted from an adjustable rate to a fixed rate.
Current Accrual Rate (%)	The current weighted average of the interest rates on all the mortgage loans in an MBS pool that is earned for the applicable period. See Multifamily Securities Locator Service – 30/360 ARM Information Table
Current Accruing Note Rate (A/360) High (%)	For an A/360 ARM MBS, the highest interest rate of any of the mortgage loans in the MBS pool that are accrued in the current month.
Current Accruing Note Rate (A/360) Low (%)	For an A/360 ARM MBS, the lowest interest rate of any of the mortgage loans in the MBS pool that are accrued in the current month.
Current Approved LTV (Loan to Value) (%)	For DUS MBS Credit Facilities, the ratio of the current UPB of each mortgage loan to the current estimated Property Value of the related mortgaged property, aggregated for all mortgage loans and reported at the aggregate Credit Facility Level. Ongoing data is displayed as it is available.
Current Approved LTV As Of Date	For DUS MBS Credit Facilities, the effective date for the Current Approved LTV. Ongoing data is displayed as it is available.
Current Lien Position	A code indicating the priority of the lien which has been recorded onto the property.
Current Loan Count	The current number of mortgage loans in an MBS pool.
Current Loan Margin	The difference between the current Note Rate for a mortgage loan and the current Pass-Through Rate (PTR) on the loan expressed as a percentage.
Current Months to Interest Rate Change	For ARM loans, the current number of months until the next interest rate change takes place.
Current Mortgage Margin (%)	For an ARM loan on an ongoing basis, the ARM Margin/Mortgage Margin in effect for the loan.
Current Net Life Cap (%)	For an ARM MBS on an ongoing basis, the Pool Pass-Through Rate calculated as if each remaining mortgage loan in the pool was accruing interest at the maximum rate provided in the related mortgage note, less the Fee Percentage for each such mortgage loan. Uncapped ARM loans will display a 99% cap.
Current Net Life Floor (%)	For an ARM MBS on an ongoing basis, the Pool Pass-Through Rate calculated as if each remaining mortgage loan in the pool was accruing interest at the minimum rate provided in the related mortgage note, less the Fee Percentage for each such mortgage loan.
Current Note Rate (%) / Current Interest Rate	The loan level current interest rate for the related mortgage loans in the MBS pool paying interest in the prior month. See Multifamily Securities Locator Service – 30/360 ARM Information Table
Current Pass-Through Rate (PTR) (%)	The Pass-Through Rate (PTR) of a mortgage loan in an MBS pool accrued in the previous month. See Multifamily Securities Locator Service – 30/360 ARM Information Table

Term	Definition
Current Paying PTR (A/360) (%)	For A/360 ARM loan, the PTR of a mortgage loan in an MBS pool accrued in the previous month.
Current Scheduled Unpaid Principal Balance (UPB)	As of the current date of an MBS, the UPB of a mortgage loan in the pool. On Multifamily Securities Locator Service loan level information is as of the MBS payment date occurring two months prior to the most recent MBS payment date.
Current Weighted Average Coupon (WAC) (%)	The weighted average interest rate of all the mortgage loans in the MBS pool that are accruing interest in the current month. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Debt Service Coverage Ratio (DSCR)	At-issuance; for a mortgage loan, the ratio of (i) the underwritten Net Operating Income (NOI) of a mortgaged property on an annualized basis to (ii) the total annual principal and interest payments due on the related mortgage loan (debt service). See the Appendix for further information.
Debt Service Coverage Ratio (DSCR) at Maximum Payment (formerly known as DSCR IO/ARM (Post IO Amortizing DSCR or ARM at Maximum Rate))	At-issuance; for a mortgage loan, the ratio of (i) the underwritten Net Operating Income of the related mortgaged property on an annualized basis, to (ii) the highest potential debt service on the related mortgage loan. First disclosed for pools issued in March 2012. See the Appendix for further information.
Debt Service Coverage Ratio Year and Debt Service Coverage Ratio (DSCR) at Maximum Payment Year	At-issuance; the calendar year to which the disclosed DSCR and DSCR at Maximum Payment are related.
Declining Prepayment Premium Formula	A method by which a Prepayment Premium is calculated by multiplying the principal being prepaid by a stated percentage that declines over the life of the mortgage loan, resulting in a lower prepayment premium over time.
Defeasance Eligibility Period (Months)	For a defeasance mortgage loan, the number of months during which the borrower may defease the mortgage loan.
Defeasance Eligibility Period End Date	For a defeasance mortgage loan, the last day on which the borrower may defease the mortgage loan.
Defeasance Eligibility Period Start Date	For a defeasance mortgage loan, the first day on which the borrower may defease the mortgage loan.
Defeasance Lockout End Date	For a defeasance mortgage loan that is ineligible to defease prior to the Defeasance Eligibility Period, the last day of the period during which the borrower is prohibited from defeasing the mortgage loan.
Defeasance Lockout Start Date	For a defeasance mortgage loan that is ineligible to defease prior to the Defeasance Eligibility Period, the first day of the period during which the borrower is prohibited from defeasing the mortgage loan.
Defeasance Lockout Term (Months)	For a defeasance mortgage loan that is ineligible to defease prior to the Defeasance Eligibility Period, the number of months during which the borrower is prohibited from defeasing the mortgage loan.
Deferred Interest Flag	Indicates if the unpaid principal balance of a loan in a pool can gradually increase due to note terms that allow for monthly payments that are not sufficient to pay all of the interest accrued during a month.
Delinquency Last Paid Installment Date	For a mortgage loan, the date the last payment of interest (for full or partial interest-only mortgage loans) or principal and interest (for amortizing mortgage loans) was received.
Delinquency Reporting Month	The month and year to which the disclosed delinquency status for a mortgage loan applies.
Delinquency Status (Days)	The number of days for which a mortgage loan has been reported delinquent.
Economic Occupancy (%)	Net rental collections expressed as a percentage of gross potential rent.

Term	Definition
Factor	The current balance of the pool expressed as a percentage of the original face amount of the pool. The factor for the current month is displayed as well as factors for the previous five months.
Fannie Mae Loan Number	A unique number assigned to each mortgage loan by Fannie Mae.
Fee Percentage (%)	For a mortgage loan in an MBS pool, the sum of the lender's servicing fee on the mortgage loan and Fannie Mae's guaranty fee for the mortgage loan.
First MBS Payment Date	The date on which the first distribution of interest and, if required, principal is made to the holders of an MBS.
First Payment Date	The date on which the first payment of interest (for full or partial interest-only loans) or principal and interest (for amortizing loans) is due from the borrower on a mortgage loan. For a seasoned loan, this date may be in the past.
First Scheduled Payment Change Date	For an ARM loan, the first date on which the payment due on the loan is scheduled to adjust to reflect a change in the specified ARM Index for the mortgage loan as stated in the note.
First Scheduled Rate Change Date	For an ARM loan, the first date on which the interest rate on the mortgage loan is scheduled to adjust to reflect the then-current rate of the specified ARM Index for the mortgage loan as stated in the note.
Fixed Rate End Date	For an ARM loan, the last day of the period, if any, during which the mortgage loan had a fixed rate of interest.
Fixed Rate Term (Months)	For an ARM loan, the period, if any, during which the mortgage loan had a fixed rate of interest.
Geographic Distribution	As of the Issue Date of an ARM MBS, a list of each state in which a mortgage loan is located, the number of mortgage loans and percentage of total pool UPB represented by mortgage loans in each listed state, and the aggregate issue date UPB of mortgage loans in each listed state.
Green Building Certification	The type of designation, if any, awarded by a third party certifying that a mortgaged property meets defined criteria for energy and/or water efficiency, waste management, indoor air quality, and/or other environmental sustainability measures.
Green Financing	The type of green financing program pursuant to which a mortgage loan was originated.
Gross Margins (%)	As of the Issue Date of an ARM MBS, the ARM Margins for each mortgage loan in the pool, the number of mortgage loans having each such listed ARM margin, and the aggregate issue date UPB of mortgage loans having each such listed ARM margin.
High Cap (%)	For an ARM pool, the highest PTR ceiling of any of the mortgage loans currently in the MBS pool. Uncapped ARM loans will display a 99% cap. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
High Floor (%)	For an ARM pool, the highest PTR floor of any of the mortgage loans currently in the MBS pool. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Highest Current Note Rate (%)	The highest interest rate of any of the mortgage loans in the MBS pool that were paying interest in the prior month. See Multifamily Securities Locator Service – 30/360 ARM Information Table
Highest Issuance Note Rate (%)	A static field providing the highest interest rate of any of the mortgage loans in the MBS pool at the time the MBS is issued. See Multifamily Securities Locator Service – 30/360 ARM Information Table
Highest Issuance Pass-Through Rate (%)	A static field providing the highest PTR of any of the mortgage loans in the MBS pool at the time the MBS is issued. See Multifamily Securities Locator Service – 30/360 ARM Information Table

Term	Definition
Initial Pool Balance (\$)	The principal balance of an MBS on its Issue Date.
Interest Accrual Method	Indicates the "number of days" convention used to calculate interest on a mortgage loan (e.g. 30/360, Actual/360, Actual/365) during a monthly pay period. The numerator represents the number of calendar days in the month to be used and the denominator represents the number of calendar days in the year to be used. The amount of interest due for each month may vary depending on the chosen method.
Interest Only End Date	For a mortgage loan with a full or partial interest-only period, the date on which the last interest-only payment is due.
Interest Only Indicator	Indicates whether loan payments on a mortgage loan are interest only. Payments may be interest only for the entire term of the mortgage loan (full IO) or interest only for a portion of the term of the mortgage loan (partial IO).
Interest Only Period/Interest Only Term (Months)	For a mortgage loan with a full or partial interest-only period, the number of months during which interest-only payments on the loan are due.
Interest Only Start Date	The first day of the period which interest accrues and is payable but no principal is payable.
Interest Type	Indicates whether interest on a mortgage loan accrues at a fixed or variable rate.
Issuance Accrual Rate (%)	A static field providing the weighted average interest rate of all the mortgage loans in an MBS pool at the Issue Date. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Issuance Loan Count	At the Issue Date of an MBS, the number of mortgage loans in the pool.
Issuance Note Rate (%)	A static field providing the mortgage loan level current interest rate for the related mortgage loan at the Issue Date of the MBS. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Issuance Note Rate (A/360) High (%)	For an A/360 ARM MBS, a static field providing the highest interest rate of any of the mortgage loans in the MBS pool at the Issue Date of the MBS.
Issuance Note Rate (A/360) Low (%)	For an A/360 ARM MBS, a static field providing the lowest interest rate of any of the loans in the MBS pool at the Issue Date of the MBS.
Issuance Pass-Through Rate (PTR) (%)	A static field providing the loan level PTR for the related mortgage loan at the Issue Date of the MBS. See Multifamily Securities Locator Service – 30/360 ARM Information Table
Issuance PTR (A/360) High (%)	For an A/360 ARM MBS, a static field providing the highest PTR of any of the mortgage loans in the MBS pool at the Issue Date of the MBS.
Issuance PTR (A/360) Low (%)	For an A/360 ARM MBS, a static field providing the lowest PTR of any of the mortgage loans in the MBS pool at the Issue Date of the MBS.
Issuance UPB (Loan) (\$)	At the Issue Date of an MBS, the UPB of a mortgage loan in the pool.
Issuance UPB (MBS) (\$)	At the Issue Date of an MBS, the UPB of the MBS.
Issue Date	The first day of the month in which an MBS is issued.
Land Ownership Rights	Indicates whether the mortgaged property is owned in fee simple by the borrower or is leased by the borrower.
Latest Prepayment Premium End Date	At the Issue Date of an MBS, the latest Prepayment Premium End Date of any mortgage loan in the pool.
Largest Issuance UPB (\$)	At the Issue Date of an MBS, the largest UPB of any of the mortgage loans in the pool.
Last Interest Only Payment Date	For a mortgage loan with a full or partial interest-only period, the date of the last interest-only payment.
Lender Loan Number	A unique number assigned to a mortgage loan by the lender.

Term	Definition
Lien Position	An indicator of the priority of the lien placed on the related mortgage property.
Lien Priority	Indicates the priority of the lien of the mortgage loan or any other loan secured by the related mortgaged property.
Loan Maturity Date (See <i>At-issuance documents</i>)	For a mortgage loan or a mezzanine loan, the date on which the last payment is due on the loan.
Loan Number	A unique 10-character identifier assigned to each mortgage loan by Fannie Mae.
Loan Purpose – Loan Distribution	The number of mortgage loans in an MBS pool that are either refinanced mortgage loans or purchase-money mortgage loans, including the current dollar amount of each of these types of mortgage loans and the percentage of the entire pool (by current UPB) represented by each of these types of mortgage loans.
Loan UPB at MBS Issuance	For an A/360 ARM loan, at the Issue Date of an MBS, the UPB of a mortgage loan in the pool.
Lockout End Date	The last day on which the associated prepayment protection or defeasance feature will be effective, as stated in the note.
Lockout Term (months)	The number of months covered by associated prepayment protection or defeasance feature, as stated in the note.
Low Cap (%)	For an ARM pool, the lowest PTR ceiling of any of the mortgage loans currently in the MBS pool. Uncapped ARM loans will display a 99% cap. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Low Floor (%)	For an ARM pool, the lowest PTR floor of any of the mortgage loans currently in the MBS pool. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Low-Income Housing Tax Credits	A tax credit provided to the owner of a residential rental property that meets the definition of “qualified low-income housing project” set forth in the Internal Revenue Code. The residential rental property must comply with tenant income restrictions and/or rental restrictions.
Lowest Current Note Rate (%)	The lowest interest rate of any of the mortgage loans in the MBS pool that were paying interest in the prior month. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Lowest Issuance Note Rate (%)	A static field providing the lowest interest rate of any of the loans in the MBS pool at the Issue Date of the MBS. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Lowest Issuance PTR (%)	A static field providing the lowest PTR of any of the mortgage loans in the MBS pool at the Issue Date of the MBS. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Loan-to-Value (LTV) (%)	For a mortgage loan in a pool, the ratio of the aggregate unpaid principal balance of the mortgage loan at acquisition and any other existing loans secured by the mortgaged property to the related Property Value at acquisition, expressed as a percentage of the Property Value.
Maturity Date (See <i>MF SLS screens</i>)	For a mortgage loan or a mezzanine loan, the date on which the last payment is due on the loan. For an MBS, the date on which the last payment is due on the last mortgage loan remaining in the MBS pool after all other loans have matured.
MBS Description	A statement describing certain information about a pool including abbreviated issuer name (Fannie Mae (FN)), product line (Multifamily Security (MS)), issuance pass-through rate, prefix and pool number.

Term	Definition
MBS High (%)	For an ARM pool, the highest PTR of any of the mortgage loans currently in the MBS pool. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
MBS Low (%)	For an ARM pool, the lowest PTR of any of the mortgage loans currently in the MBS pool. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
MBS Margin	For an ARM loan, the ARM Margin (or Mortgage Margin) specified in the mortgage note less the Fee Percentage (the sum of the Guaranty and Servicing fees) for such mortgage loan.
MBS Margin High (%)	For each next change date, for an ARM MBS, the highest current MBS Margin of any of the mortgage loans in the MBS pool with rates changing on that change date.
MBS Margin Low (%)	For each next change date, for an ARM MBS, the lowest current MBS Margin of any of the mortgage loans in the MBS pool with rates changing on that change date.
Mezzanine Amortization Term	For a mezzanine loan, the number of months that would be necessary for the scheduled monthly principal and interest payments on the loan to fully amortize the loan. For mezzanine loans with a balloon payment, the amortization term is longer than the term of the mezzanine loan. If the mezzanine loan requires interest-only payments for its entire term before its Maturity Date, the Mezzanine Amortization Term is "0".
Mezzanine Combined DSCR	For a mezzanine loan, the DSCR for a mortgaged property using the aggregate debt service on the mortgage loan, all related existing senior and subordinate debt and the mezzanine loan.
Mezzanine Combined LTV (%)	For a mezzanine loan, the LTV for a mortgaged property calculated using the aggregate UPB of the mortgage loan, all related existing senior and subordinate debt and the mezzanine loan, expressed as a percentage.
Mezzanine Extended Maturity Date	For a mezzanine loan that permits the term to be extended, the date on which the final payment on the mezzanine loan would be due if the term was extended for the maximum number of terms.
Mezzanine Extended-Term Index	For a mezzanine ARM loan on which the term can be extended, the variable interest rate index used to determine the loan's adjusted interest rate during the extended term.
Mezzanine Financing/Mezzanine Loan	A loan made to the principals or owners of a borrower, typically secured by a pledge of ownership interests in the borrower, and that is not an obligation of the borrower and is not secured by a mortgage on the mortgaged property.
Mezzanine First Monthly Payment Due Date	For a mezzanine loan, the date on which the first monthly, quarterly, or semiannual payment of interest (for full or partial interest-only loans) or principal and interest (for amortizing loans) is due from the mezzanine borrower.
Mezzanine Initial Maturity Date	For a mezzanine loan, the initial Maturity Date, without regard to any options the mezzanine borrower may have to extend the Maturity Date.
Mezzanine Interest Accrual Method	For a mezzanine loan, indicates the "number of days" convention used to calculate interest (e.g. 30/360, Actual/360, etc.) during a monthly pay period. The numerator represents the number of monthly calendar days in the month to be used and the denominator represents the number of calendar days in the year to be used. The amount of interest due for each month may vary depending on the chosen method.
Mezzanine Interest-Only End Date	For a mezzanine loan with a full or partial interest-only period, the date on which the last interest-only payment is due.
Mezzanine Issuance UPB (\$)	For a mezzanine loan, the UPB as of the Issue Date of the MBS.

Term	Definition
Mezzanine Loan Initial Term Interest Rate (%)	For a mezzanine loan, the original interest rate borne by the mezzanine loan.
Mezzanine Loan Provider	For a mezzanine loan, the party, or its nominee, that owns the mezzanine loan.
Mezzanine Prepayment Lockout End Date	For a mezzanine loan, the last day on which the mezzanine borrower is prohibited from voluntarily prepaying the mezzanine loan.
Mezzanine Prepayment Lockout Term (Months)	For a mezzanine loan, the number of months during which the mezzanine borrower is prohibited from voluntarily prepaying the mezzanine loan.
Mezzanine Prepayment Premium Type	For a mezzanine loan, the type of prepayment premium due under the terms of the mezzanine loan when the mezzanine loan is voluntarily prepaid.
Minimum Index Movement (%)	The minimum percentage by which the ARM index on a mortgage loan must change before Fannie Mae recalculates the Note Rate.
MSA	The Metropolitan Statistical Area in which a mortgaged property is located.
Negative Amortization Indicator	For an ARM loan, an indicator that accrued interest may be added to the UPB of the mortgage loan, thereby increasing the outstanding UPB of the mortgage loan.
Negative Amortization Limit (%)	For an ARM loan, the maximum percentage of the original UPB that can be added to the original UPB as a result of negative amortization, as stated in the mortgage note.
Net Life Cap Highest (%)	As of the Issue Date of an ARM MBS, the highest interest rate cap of any of the mortgage loans in the pool. Uncapped ARM loans will display a 99% cap.
Net Life Cap Lowest (%)	As of the Issue Date of an ARM MBS, the lowest interest rate cap of any of the mortgage loans in the pool. Uncapped ARM loans will display a 99% cap.
Net Life Floor Highest (%)	As of the Issue Date of an ARM MBS, the highest interest rate floor of any of the mortgage loans in the pool.
Net Life Floor Lowest (%)	As of the Issue Date of an ARM MBS, the lowest interest rate floor of any of the mortgage loans in the pool.
Net Operating Income (NOI) (aka underwriting Net Operating Income) (\$)	The annual revenue that a mortgaged property is generating or that the lender estimates at underwriting will be generated from the use and operation of the property less estimated operating expenses, taxes, insurance and other costs. See the Appendix for further information.
Next Rate Change Date	For an ARM loan, the next date on which the interest rate on the mortgage loan is scheduled to adjust.
Next Scheduled Payment Change Date	For an ARM loan, the first date after the issuance of an MBS on which the monthly payment on the mortgage loan is scheduled to adjust.
Note Date	The date on which a mortgage note or deed of trust note is executed.
Note Rate (%)	(i) The mortgage interest rate stated on the related promissory note, or (ii) the mortgage note rate at which interest is accruing for the current month. For an ARM loan that has passed its first rate change date, the Note Rate may be different than the Original Note Rate.
Note Rate Ceiling (%)	For an ARM loan, the maximum interest rate to which the interest rate on the mortgage loan may adjust.
Note Rate Floor (%)	For an ARM loan, the minimum interest rate to which the interest rate on the mortgage loan may adjust.
Note Rate High (%)	For an ARM MBS, the highest interest rate of any of the mortgage loans in the MBS pool that are accruing interest in the current month. See Multifamily Securities Locator Service – 30/360 ARM Information Table.

Term	Definition
Note Rate Low (%)	For an ARM MBS, the lowest interest rate of any of the mortgage loans in the MBS pool that are accruing interest in the current month. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Note Rate Rounding Factor	For an ARM loan, the number of decimal places to which a Note Rate will be rounded after an interest rate adjustment.
Note Rate Rounding Method	For an ARM loan, the type of rounding convention used to determine the Note Rate following a rate adjustment.
Number of Loans	As of the Issue Date of an MBS, the number of mortgage loans in the pool.
Number of Units	The total number of residential units in a mortgaged property.
Original Amortization Term (Months)	The number of months of scheduled monthly principal and interest payments that result in fully amortizing a mortgage loan. For fully amortizing mortgage loans, the amortization term is equal to the mortgage loan term. For balloon loans, the amortization term is longer than the mortgage loan term. If the mortgage loan requires interest-only (IO) payments for the entire term prior to the mortgage loan's Maturity Date, the Amortization Term is "0". For a balloon mortgage loan or a partial IO mortgage loan that begins to amortize, the principal payments follow the same principal payment schedule of a fully amortizing mortgage loan but the result is a balloon payment at the end of the much-shorter mortgage loan term.
Original Loan Term (Months)	The number of months from a mortgage loan's First Payment Date to the original stated Loan Maturity Date.
Original Note Rate (%)	The original interest rate borne by a mortgage loan.
Original Term to Maturity (Months)	The total number of months between the first full month after the origination of a mortgage loan to the loan's original stated Loan Maturity Date.
Original UPB (\$)	The UPB of a mortgage loan at the time of its origination.
Other Debt	An indicator identifying whether the collateral property currently secures additional debt including lines of credit.
Other Prepayment Premium Description	A description of the terms of any nonstandard type of Prepayment Premium.
Pass-Through Rate Method	For an ARM MBS, the method used to determine the manner in which interest accrues on an MBS pool (e.g., weighted average (WA) or stated).
Payment Cap (%)	For an ARM loan, the maximum percentage by which a monthly payment on the mortgage loan can increase with each interest rate change.
Payment Change Frequency	For an ARM loan, the number of months between scheduled payment changes.
Payment Date	The periodic date on which borrower payments are due on a mortgage loan.
Payment Floor (%)	For an ARM loan, the maximum percentage by which a monthly payment on the mortgage loan can decrease with each interest rate change.
Per Adjustment Rate Cap	For an ARM loan, the maximum percentage by which the then-current Note Rate is permitted to increase for any single rate adjustment period. If mortgage loans in the pool have different increase caps, "999" will be displayed.
Per Payment Change Decrease Cap (%)	For an ARM loan, the maximum percentage by which the then-current monthly principal and interest payment may decrease on a payment change date.
Per Payment Change Increase Cap (%)	For an ARM loan, the maximum percentage by which the then-current monthly principal and interest payment may increase on a payment change date.

Term	Definition
Per Rate Change Decrease Cap (%)	For an ARM loan, the maximum percentage by which the then-current Note Rate is permitted to decrease for any single rate change period. If mortgage loans in the pool have different decrease caps, “999” will be displayed.
Per Rate Change Increase Cap (%)	For an ARM loan, the maximum percentage by which the then-current Note Rate is permitted to increase for any single rate adjustment period. If mortgage loans in the pool have different increase caps, “999” will be displayed.
Percentage of Initial Pool Balance (%)	The issuance UPB of the mortgage loan as a percentage of the total initial Pool Balance, expressed as a percentage.
Percent of MBS Balance	The sums of the Issue Date MBS balance to the total Pool Balance, expressed as a percentage.
Percentage of Units for Under 50% Median Income (%)	The percentage of residential units in a mortgaged property required to be reserved for tenants with a household income equal to or less than 50% of the Area Median Income. Area Median Income is determined by the U.S. Department of Housing and Urban Development.
Percentage of Units for Under 60% Median Income (%)	The percentage of residential units in a mortgaged property required to be reserved for tenants with a household income equal to or less than 60% of the Area Median Income. Area Median Income is determined by the U.S. Department of Housing and Urban Development. * If a property has any units that are required to be reserved for tenants with a household income equal to or less than 50% of the Area Median Income, those units should be excluded from this (“Under 60%”) percentage.
Phase Year	The calendar year in which construction of a phase of a mortgaged property was completed and a certificate of occupancy issued.
Phase Year Number of Units	The number of residential units within a specified phase of a mortgaged property.
Physical Occupancy (%)	The occupancy rate for a mortgaged property showing units that are physically occupied by and leased by tenants and provided by the lender as of the date the mortgage loan was originated, expressed as a percentage.
Pool Issue Date	The first calendar day of the month in which an MBS is issued and delivered to an investor.
Pool-level Paying PTR (A/360)	For an A/360 ARM MBS, the current interest rate less Fee Percentage (Guarantee and Servicing fees) on an MBS accrued in the previous month.
Pool-level PTR (%) / Pool-level Paying PTR (30/360)	The current interest rate less Fee Percentage (Guarantee and Servicing fees) on an MBS accrued in the previous month. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
Pool Number	A unique 6-character identifier assigned to each pool by Fannie Mae.
Pool Prefix	The two-character Fannie Mae prefix that identifies the type of mortgage product in an MBS pool.
Pool Status	Indicates the current status of the MBS: Active, Corrected or Dissolved. <ul style="list-style-type: none"> • <u>Active</u>: An MBS that has been issued and has not reached its maturity date or been dissolved. • <u>Corrected</u>: An MBS that has had one or more corrections to disclosure data after publication. • <u>Terminated</u>: An MBS that is no longer active.
Pool Subtype	For ARM loans, alphanumeric codes, designated by Fannie Mae, that identify ARM product characteristics such as index, initial fixed-rate period, rate and payment adjustment frequency and caps, convertibility, and other features.
Prepayment Lockout End Date	The final day on which a borrower is prohibited from voluntarily prepaying a mortgage loan.

Term	Definition
Prepayment Lockout Start Date	The first day on which a borrower is prohibited from voluntarily prepaying a mortgage loan.
Prepayment Lockout Term (Months)	The number of months during which a borrower is prohibited from voluntarily prepaying a mortgage loan.
Prepayment Premium	An indicator of whether or not the mortgage loan contains a prepayment premium feature.
Prepayment Premium End Date	The last day on which the associated prepayment protection feature will be effective, as stated in the mortgage note.
Prepayment Premium Option	Indicates either that (i) a mortgage loan requires payment of the specified type of Prepayment Premium (e.g., yield maintenance premium, declining premium, fixed prepay schedule, fee maintenance or other) if a borrower voluntarily prepays the loan or (ii) the loan is eligible to defease.
Prepayment Premium Start Date	The first day on which the associated prepayment protection feature will be effective, as stated in the note.
Prepayment Premium Term (Months)	The number of months during which the associated prepayment protection feature is payable if a borrower voluntarily prepays a mortgage loan.
Prior Lien Amortization Term (Months)	For a subordinate mortgage loan in an MBS pool, the Original Amortization Term of a mortgage loan senior in priority to the subordinate mortgage loan.
Prior Lien Holder	For a subordinate loan in an MBS pool, the name of the entity that holds a mortgage loan senior in priority to the subordinate mortgage loan.
Prior Lien Interest Rate (%)	For a subordinate mortgage loan in an MBS pool, the annual Note Rate on a mortgage loan senior in priority to the subordinate mortgage loan.
Prior Lien Maturity Date	For a subordinate loan in an MBS pool, the Maturity Date of a mortgage loan senior in priority to the subordinate mortgage loan.
Prior Lien UPB (\$)	For a subordinate loan in an MBS pool, the UPB of a mortgage loan senior in priority to the subordinate mortgage loan as of the origination date of the subordinate mortgage loan.
Property Condition as of Date	The effective date for the Property Condition Rating. Data displayed as it is available.
Property Condition Rating	A code indicating the general condition of the property based on the most recent inspection data provided by the servicer of the mortgage loan. Data displayed as it is available. See the Appendix for further information.
Property Name, Property Street Address (Line 1 and Line 2), Property City, Property State, Property Zip Code	For each property (or properties) securing a mortgage loan, the property name, street address, city, state and zip code. For a mortgage loan secured by more than one property, the addresses are shown together (abbreviated as needed) if (1) the properties are considered a single property for appraisal purposes, (2) the properties are located in the same zip code, and (3) the properties will be managed as a single property with one operating statement throughout the term of the mortgage loan.
Property Operating Statement Fiscal Year	The fiscal year to which the property operating statement of a mortgaged property is related.
Property Type	The type of multifamily mortgaged property securing a mortgage loan.
Property Value (aka Underwritten Property Value)	The value of a mortgaged property, generally determined by <ul style="list-style-type: none"> • <u>For a purchase</u>: the lower of the sales price or the appraised value of the mortgaged property at the time of the sale; • <u>For a refinancing</u>: the lower of the appraised value or the estimated value of the mortgaged property at the time of the refinancing. Other methods may also be used to determine the value of a mortgaged

Term	Definition
	property. For instance, the property value of a refinanced mortgage loan may be based on the value of the mortgaged property that was determined at the time the mortgage loan was originally made. In any case, an appraisal or a value determined using another valuation method is an estimate of the value of the mortgaged property and may not reflect the actual amount that would be received upon a sale or liquidation of the mortgaged property.
PTR Cap High %	For an A/360 ARM MBS, the highest PTR ceiling of any of the mortgage loans currently in the MBS pool. Uncapped ARM loans will display a 99% cap.
PTR Cap Low (%)	For an A/360 ARM MBS, the lowest PTR ceiling of any of the mortgage loans currently in the MBS pool. Uncapped ARM loans will display a 99% cap.
Quarterly Debt Service Coverage Ratio (DSCR)	Ongoing data displayed as it is available; for a mortgage loan, the ratio of (i) the current quarter's year to date Net Operating Income (NOI) of a mortgaged property to (ii) the current quarter's year to date principal and interest payments due on the related mortgage loan (debt service).
Quarterly Economic Occupancy	For a DUS MBS Credit Facility, the net rental collections expressed as a percentage of gross potential rent, reported at the aggregate Credit Facility level and displayed as it is available.
Quarterly Net Operating Income (NOI)	Ongoing data displayed as it is available; the current quarter's year to date revenue generated by a mortgaged property from the use and operation of the property less the current quarter's year to date operating expenses, taxes, insurance and other costs.
Quarterly Physical Occupancy	Ongoing data displayed as it is available; the current quarter's occupancy rate for a mortgaged property showing units that are physically occupied by and leased by tenants and provided by the servicer, expressed as a percentage.
Rate Adjustment Frequency (Months)	For an ARM loan, the number of months between scheduled interest rate changes. For a hybrid ARM loan, the frequency with which the interest rate on a mortgage loan will change after the first rate change date for the mortgage loan.
Remaining Amortization Term	The number of months remaining before a mortgage loan fully amortizes assuming continued payments in the same amounts of principal and interest.
Reporting Period	Ongoing data displayed as it is available; the year or most current quarter to which the disclosed DSCR, NOI, and Economic and Physical Occupancy are related.
Required Escrow Amount Initial Deposit (%)	The dollar amount required to be deposited by the borrower in a replacement reserve escrow account controlled by the lender until the maturity of the mortgage loan and used for the purpose of repairing certain items determined during underwriting.
Security Due Date	The maturity date of the U.S. Treasury Security used to calculate the Yield Maintenance Prepayment Premium due if a borrower voluntarily prepays a mortgage loan, as specified in the related mortgage note.
Security Funds Transfer Type	The manner in which the MBS will be delivered (e.g., wire transfer, physical delivery).
Security Maturity Date (See At-issuance documents)	For an MBS, the date on which the last payment is due on the last mortgage loan remaining in the MBS pool after all other loans have matured.
Security Type	The type of security: DMBS or MBS.
Seismic Zone	Number from 0 to 4 indicating the seismic zone in which the mortgaged property is located (4 having the highest risk and 0 having the lowest risk of

Term	Definition
	earthquakes). A seismic zone is a geographic area sharing a historical distribution of earthquakes that probably share a common cause. [Based on U.S.G.S. definitions]
Seller Name	The name of the party that sold the mortgage loan(s) in the pool to Fannie Mae.
Servicer Name	The name of the party serving as the primary servicer of the mortgage loan(s) in the pool.
Settlement Date	For an MBS, the date on which the MBS is delivered to the purchaser.
Smallest Issuance UPB (\$)	As of the Issue Date of an MBS, the UPB of the mortgage loan with the lowest UPB of any of the mortgage loans in the pool.
Standard Lookback	For an ARM loan, The number of days to look back from a rate change date to determine the date on which the ARM Index value in effect will be used to calculate the new Note Rate for the rate change date.
Structured ARM Fixed Principal Payment Amount (%)	For a Structured ARM loan, the fixed principal amount that is included in the principal and interest payment for amortizing or partial interest-only Structured ARM loans. (The Structured ARM Fixed Principal Payment Amount for previously issued multifamily MBS backed by Structured ARM loans is available as a footnote on the "Loan Information" page of the related Multifamily Schedule of Loan Information.)
Structured ARM Loan	An ARM loan on which the amount of the monthly principal payment is fixed throughout its term.
Taxes Currently Escrowed	An indicator whether or not the borrower is required to deposit into an escrow account maintained by the lender funds sufficient to pay required property taxes.
Terrorism Insurance Coverage	An indicator whether or not the mortgaged property is covered by terrorism insurance.
Tier	The Fannie Mae specific pricing level (1 being the lowest, 4 being the highest) generally based on the LTV and the DSCR of a mortgage loan at the date the mortgage loan was purchased by Fannie Mae.
Tier Drop Eligible	Indicator of whether subordinate debt may be secured by a mortgaged property that is already securing the mortgage loan in an MBS pool if the combined DSCR and combined LTV of the mortgage loan in the MBS pool and the additional subordinate debt would not meet the requirements of the Tier in which the mortgage loan in the MBS pool was originally placed.
Total Number of Units	Indicates the total number of residential units available for rental at a mortgaged property.
Total Original Loan UPB	The sum of the UPB of the mortgage loans originally in the pool at the time of the loans' origination.
Trailing 12 Months Annual Physical Occupancy	For DUS MBS Credit Facilities, the occupancy rate for a mortgage property for the most current 12-month period showing units that are physically occupied by and leased by tenants, as provided by the lender, and expressed as a percentage. Ongoing data displayed as it is available.
Trailing 3 Months Annual Physical Occupancy	For DUS MBS Credit Facilities, the occupancy rate for a mortgage property for the most current 3-month period showing units that are physically occupied by and leased by tenants, as provided by the lender, and expressed as a percentage. Ongoing data displayed as it is available.

Term	Definition
Trailing 12 Months DSCR	For DUS MBS Credit Facilities, for a mortgage loan, the ratio of (i) the most current 12-month Net Operating Income (NOI) annualized of a mortgaged property to (ii) the most current annualized principal and interest payments due on the related mortgage loan (debt service) reported at the aggregate Credit Facility Level. Ongoing data displayed as it is available.
Trailing 3 Months DSCR	For DUS MBS Credit Facilities: for a mortgage loan, the ratio of (i) the most current 3-month Net Operating Income (NOI) annualized of a mortgaged property to (ii) the most current annualized principal and interest payments due on the related mortgage loan (debt service) reported at the aggregate Credit Facility Level. Ongoing data displayed as it is available.
Trailing 12 Months NOI	Ongoing for DUS MBS Credit Facilities, the revenue that a mortgaged property is generating from the use and operation of the property for the most current 12-month period less operating expenses, taxes, insurance and other costs for the most current 12-month period. Ongoing data displayed as it is available.
Trailing 3 Months NOI	Ongoing for DUS MBS Credit Facilities, the revenue that a mortgaged property is generating from the use and operation of the property for the most current 3-month period less operating expenses, taxes, insurance and other costs for the most current 3-month period. Ongoing data displayed as it is available.
Transaction Type	Indicates whether a loan was delivered as a Delegated Underwriting and Servicing (DUS), MFLEX or a Negotiated Transaction mortgage loan.
Transfer Type	A code that identifies the form in which the pool security is held and paid.
Underwritten DSCR	At the time of mortgage loan commitment, a lender's estimate of what a mortgage loan's DSCR will be within an identified period following origination of the mortgage loan. If there are Additional Liens, generally includes associate debt service on the Additional Liens. This is no longer a disclosed data field beginning with securities issued in March 2012. See the Appendix for further information.
Variable Lookback (Days)	For an ARM loan, the number of days to look back from a rate change date to determine the date on which the ARM Index value in effect will be selected and used to calculate the new Note Rate for the next rate change date.
Variable Payment Change Frequency (Months)	For an ARM loan, the number of months between scheduled interest payment changes due to changes in the referenced ARM Index. For a hybrid ARM loan, the frequency with which the interest payment on a mortgage loan will adjust after the first payment change date for the loan as stated in the Note.
Variable Rate Change Frequency (Months)	For an ARM loan, the number of months between scheduled interest rate changes due to changes in the referenced ARM Index. For a hybrid ARM loan, the frequency with which the interest rate on a mortgage loan will adjust after the first rate change date for the loan as stated in the Note.
WA Coupon/WA Note Rate (%)	A static field providing the weighted average of the current interest rate accruing of all the mortgage loans in the pool on the Issue Date. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
WA Current Accruing Note Rate (A/360) (%)	For an A/360 ARM MBS, the weighted average of the current accrual interest rates for all the mortgage loans in the MBS pool.
WA Current Loan Age (Months)	The average of the age of the mortgage loans in the MBS weighted by the current balance, expressed in months. The age of a mortgage loan is the number of months from the loan's origination to the current month. (For purposes of calculating this data element, origination means the date on which the first full month of interest begins to accrue.)

Term	Definition
WA Current Loan Margin (%) (aka WA Current ARM or Mortgage Margin)	The weighted average of the current Loan Margin (aka ARM Margin or Mortgage Margin) for all the mortgage loans in the MBS pool that are accruing interest in the current month.
WA Current Maturity (Months)	For an MBS on an ongoing basis, a weighted average of the number of months to maturity of each remaining mortgage loan in an MBS pool.
WA Current MBS Margin (%)	The weighted average of the current MBS Margins for all the mortgage loans in the MBS pool that are accruing interest in the current month. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
WA Current Note Rate (%)	The weighted average of the current accrual interest rates for all the mortgage loans in the MBS pool. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
WA Issuance Loan Age (Months)	As of the Issue Date of an MBS, the weighted average age of all the mortgage loans in the pool. The age of a mortgage loan is the number of months from the loan's First Payment Date at origination to the current month
WA Issuance Loan to Value (%)	As of the Issue Date of an MBS, the weighted average of the LTVs for all the mortgage loans in the pool. (Lenders sometimes do not provide LTVs for government mortgage loans, such as mortgage loans insured by FHA or guaranteed by VA. In that case, Fannie Mae will display "999s".)
WA Issuance MBS Margin (%)	A static field providing the weighted average of the MBS Margins for the loans in the MBS pool at the time Issue Date. See Multifamily Securities Locator Service – 30/360 ARM Information Table
WA Issuance Note Rate (%)	A static field providing the weighted average of the current accrual interest rates for all the mortgage loans in the MBS pool at the Issue Date. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
WA Issuance Note Rate (A/360) (%)	For an A/360 ARM MBS, a static field providing the weighted average of the current accrual interest rates for all the mortgage loans in the MBS pool at the Issue Date.
WA Issuance Pass-Through Rate (%)	A static field providing the weighted average PTR of all the mortgage loans in the MBS pool at the Issue Date. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
WA Issuance Pass-Through Rate (A/360) (%)	For an A/360 ARM MBS, a static field providing the weighted average PTR of all the mortgage loans in the MBS pool at the Issue Date.
WA Lifetime Cap (%)	For an A/360 ARM MBS, a weighted average value reflecting the mortgage rates for the pool, calculated as if all of the underlying mortgage loans were accruing interest at the maximum rate provided in the loan documents.
WA Lifetime Floor (%)	For an A/360 ARM MBS, a weighted average value reflecting the mortgage rates for the pool, calculated as if all the underlying mortgage loans were accruing interest at the minimum rate provided in the loan documents.
WA Lifetime Pass Through Cap (%)	For an A/360 ARM MBS, a weighted average value reflecting the mortgage rates for the pool, calculated as if all of the underlying mortgage loans were accruing interest at the maximum rate provided in the loan documents.
WA Lifetime Pass Through Floor (%)	For an A/360 ARM MBS, a weighted average value reflecting the mortgage rates for the pool, calculated as if all the underlying mortgage loans were accruing interest at the minimum rate provided in the loan documents.
WA Loan Margin (%)	For an A/360 ARM MBS, the weighted average of the current Loan Margin (aka ARM Margin or Mortgage Margin) for all the mortgage loans in the MBS pool that are accruing interest in the current month.

Term	Definition
WA Maximum Pool Accrual Rate (%)	For an ARM MBS, a static field providing the weighted average maximum pool accrual rate, determined by using the maximum accrual rate of any of the mortgage loans in the MBS pool. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
WA MBS Margin (%)	For an ARM MBS, for each next rate change date, the weighted average of the MBS Margins of all the mortgage loans in the MBS pool with rates changing on that change date. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
WA MBS Margin (%) (A/360)	For an A/360 ARM MBS, a static field providing the weighted average of the MBS Margin for the loans in the MBS pool at the time of the Issue Date.
WA Minimum Pool Accrual Rate (%)	For an ARM MBS, a static field providing the weighted average minimum pool accrual rate, determined by using the minimum accrual rate of any of the mortgage loans in the MBS pool. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
WA Months to Interest Rate Change	As of the Issue Date of an ARM MBS, the weighted average of the number of months until the first rate change date for all the ARM loans in the pool.
WA Negative Amortization Limit (%)	For an ARM MBS with loans that negatively amortize, a weighted average of the negative amortization limits of all the mortgage loans in the pool.
WA Original Amortization Term (Months)	For an MBS, the weighted average of the Original Amortization Terms of all the mortgage loans in the pool.
WA Original Loan Term (Months)	For an MBS, the weighted average of the Original Loan Terms of all the mortgage loans in the pool to the original UPBs for all the mortgage loans in the pool.
WA Original Maturity Term (Months)	For an MBS, the weighted average of the Original Terms to Maturity of all the mortgage loans in the pool.
WA Pass-Through Rate (WA PTR) (%)	For an MBS, the weighted average PTR of all the mortgage loans in the pool that are accruing interest in the current month. See Multifamily Securities Locator Service – 30/360 ARM Information Table.
WA Prepayment Premium Term (Months)	For an MBS, the weighted average term of the associated prepayment feature of all the mortgage loans in the pool containing that feature.
WA Remaining Amortization Term (Months)	For an MBS, the weighted average of the Remaining Amortization Terms of all the mortgage loans in the pool.
WA Remaining Term to Maturity (Months)	For an MBS, the weighted average number of months to maturity of all the mortgage loans in the pool.
Year Built	The year in which a mortgaged property (or the first phase of a multi-phase mortgaged property) was built.
Yield Maintenance Prepayment Premium	A prepayment premium that is due if a borrower voluntarily prepays a mortgage loan and that is calculated to provide a yield on the MBS equivalent to the yield that would have been provided if the loan had not been prepaid.
Yield Maintenance Security Due Date	The maturity date of the U.S. Treasury Security used to calculate the Yield Maintenance Prepayment Premium due if a borrower voluntarily prepays a mortgage loan, as specified in the related mortgage note.
Yield Maintenance Security Rate Percent (%)	The interest rate of the U.S. Treasury Security used to calculate the Yield Maintenance Prepayment Premium due if a borrower voluntarily prepays a mortgage loan, as specified in the related mortgage note.

Appendix

Debt Service Coverage Ratio Definition for All Loans other than Cooperative Blanket Loans

Debt Service Coverage Ratio (DSCR)^{1 2} – for a newly originated or seasoned mortgage loan, the ratio of

- the underwritten Net Operating Income for the related mortgaged property on an annualized basis

to

- the annualized original monthly principal and interest payment or interest-only payment on the related loan, calculated using the initial interest rate for both fixed-rate and ARM loans.

For partial and full interest-only loans, the calculation does not include an amortization factor.

If the related mortgaged property also secures any additional existing mortgage loan on the issue date of the certificates, DSCR is calculated by combining the applicable annualized monthly payment for the loan and the annualized then-current monthly payments for the additional loan or loans.

Debt Service Coverage Ratio (DSCR) at Maximum Payment¹ – for a newly originated or seasoned mortgage loan, the ratio of

- the underwritten Net Operating Income for the related mortgaged property on an annualized basis
- to
- the highest potential debt service for the related loan. For a partial interest-only loan, debt service is calculated using the payments that will apply when the loan starts to amortize. For an ARM loan, debt service is calculated at the maximum lifetime interest rate for the loan and includes amortization. If an ARM loan does not have a maximum lifetime interest rate, debt service is calculated at the variable underwriting rate used to underwrite the loan and includes amortization.
- If the related mortgaged property also secures any existing additional mortgage loan on the issue date of the certificates, DSCR at Maximum Payment is calculated by combining the applicable annualized maximum monthly payment for the loan determined as set forth above and the annualized maximum monthly payment for the additional loan or loans.

Underwritten Debt Service Coverage Ratio (* No longer disclosed as of March 2012 issued pools *)¹ – for the mortgage loan is the ratio of

- (a) the underwritten net operating income of the mortgaged property on an annualized basis, to
- (b) the annual underwritten debt service for the mortgage loan using:
 - the greater of
 - (i) the initial interest rate on the mortgage loan or
 - (ii) the minimum underwriting interest rate established by Fannie Mae;
 - and
 - a 30-year amortization term or any other maximum amortization term that applies to the mortgage loan (an underwritten amortization term is applied for all loans, including interest-only loans).

¹ For March 2012 issued securities, Lender Underwritten DSCR was replaced with Actual DSCR as a disclosed field.

² This term is specially defined for cooperative blanket mortgage loans. See “**Definitions for Cooperative Blanket Loans**” below.

³ DSCR at Maximum Payment was formerly known as Debt Service Coverage Ratio (DSCR) IO/ARM. First disclosed for February 2012 issued securities.

The lender was required to apply a minimum underwriting interest rate and to underwrite the mortgage loan with an assumed amortization payment, even if the loan is interest-only.

If the mortgaged property also secures one or more other mortgage loans on the issue date, the underwritten debt service ratio is presented on a combined basis, and, in some cases may also be presented individually for the mortgage loan in the pool.

Definitions for Cooperative Blanket Loans

Debt Service Coverage Ratio (DSCR) ¹ – for a newly originated or seasoned cooperative blanket loan, the ratio of

- the Net Operating Income - Cooperative Equivalent for the related cooperative mortgaged property on an annualized basis
- to
- the annualized original monthly principal and interest payment or interest-only payment on the loan, calculated using the initial interest rate for both fixed-rate and ARM loans.

If the related cooperative mortgaged property also secures any existing additional mortgage loan on the issue date of the certificates, DSCR is calculated by combining the applicable annualized monthly payment for the loan and the annualized then-current monthly payment for the additional loan or loans.

Debt Service Coverage Ratio (DSCR) at Maximum Payment ³ – for a newly originated or seasoned cooperative blanket loan, the ratio of

- the Net Operating Income – Rental Equivalent for the related cooperative mortgaged property on an annualized basis
- to
- the highest potential debt service for the loan. For a partial interest-only loan, debt service is calculated using the payments that will apply when the loan starts to amortize. For an ARM loan, debt service is calculated at the maximum lifetime interest rate for the loan and includes amortization. If an ARM loan does not have a maximum lifetime interest rate, debt service is calculated at the variable underwriting rate used to underwrite the loan and includes amortization.

If the related cooperative mortgaged property also secures any existing additional mortgage loan on the issue date of the certificates, DSCR at Maximum Payment is calculated by combining the applicable annualized maximum monthly payment for the loan determined as set forth above and the annualized maximum monthly payment for the additional loan or loans.

Maintenance Fee – the periodic fee assessed to each unit-owner of a cooperative corporation borrower to fund costs and expenses associated with ongoing operations of the cooperative mortgaged property, which expenses may include, but are not limited to, mortgage debt service, utilities, general administrative expenses, management fees, advertising, repairs and maintenance, insurance and real estate taxes, or to build reserves.

Net Operating Income

Newly Originated Loans –

- **Net Operating Income - Cooperative Equivalent** – Net Operating Income equals revenue less expenses, as those terms are specially defined below.

- “**revenue**” is the sum of the maintenance fees received by the related cooperative corporation borrower plus other income, if any, generated by the cooperative mortgaged property.
- “**expenses**” are the sum of the operating expenses (such as utilities, general administrative expenses, management fees, advertising, replacement reserves, repairs and maintenance) and fixed expenses (such as insurance and real estate taxes) that the lender estimates in its underwriting of the loan.

The Net Operating Income - Cooperative Equivalent is presented on an annualized basis.

- **Net Operating Income – Rental Equivalent** – Net Operating Income equals revenue less expenses, as those terms are specially defined below.
 - “**revenue**” is the revenue that the lender estimates would be derived from the use and operation of the related cooperative mortgaged property if the property were being operated as a multifamily rental property (assuming, with certain exceptions, that the units in the property were available for rental at prevailing market rental rates) Factors used to calculate expected revenue commonly include estimated market rental rates, net rental collections and other income, if any, generated by the property.
 - “**expenses**” are the sum of the estimated operating expenses (such as utilities, general administrative expenses, management fees, advertising, replacement reserves, repairs and maintenance) and fixed expenses (such as insurance and real estate taxes) that the lender estimates in its underwriting of the loan.

The Net Operating Income - Rental Equivalent is presented on an annualized basis. This is the net operating income value that is reported in the Net Operating Income field of the Schedule of Pool and Loan Information

Net Operating Income - Seasoned Loans –

Net Operating Income is the actual net operating income most recently reported to us, which is typically the Net Operating Income - Cooperative Equivalent. Under certain circumstances, DSCR, DSCR at Maximum Payment and Net Operating Income for a cooperative mortgaged property may have negative values for a given year. See “**THE MULTIFAMILY MORTGAGE LOANS—Special Feature Mortgage Loans—Cooperative Blanket Loans**” in the Multifamily MBS Prospectus for further information.

Property Value – the value of the related cooperative mortgaged property as reported to us by the lender based on an appraisal or alternative valuation method such as i) a study of rents and sales comparables and an analysis of economic trends determined as if the mortgaged property were used and operated as a multifamily rental property (assuming, with certain exceptions, that the units in the property were available for rental at prevailing market rental rates) or or ii) Gross Sellout Value where the value is based upon the sum of the gross sales prices of all units (subject to discounts on rent restricted units) plus the aggregate unpaid principal balance of all Mortgage Loans secured by a lien on the Cooperative Property.

Property Inspection Rating Table

The following are the summary rating definitions provided to assist in understanding the data provided:

Property Rating	General Condition	Follow Up	Rating Description
1	No substantial concerns observed	No further action required	Good general property condition with no observable maintenance
2	Some minor issues noted	Limited follow-up required	Acceptable general property condition with minor observed deferred maintenance
3	Substantial and/or critical issues noted	Documented follow-up required	Fair general property condition with some observable deferred maintenance
4	Overall condition showing signs of deterioration	Documented follow-up with possible action plan required	Unacceptable general property condition with observable deferred maintenance requiring immediate attention
5	Severe deferred maintenance observed	Follow-up and substantial action plan required	Poor general property condition with severe observable deferred maintenance

Multifamily Securities Locator Service - 30/360 ARM Information Table

Note: Unless otherwise stated interest basis is as disclosed on the Schedule of Pool and Loan Information.

Where is the data provided and what is the field name?	When is the data updated and available on Multifamily Securities Locator Service ("MFSLS") website?	What is the description of the data provided?	Where else can I find this data field? File Name: Data Field Name
Pool Page- Jump Screen			
WA Note Rate	At- Issuance	A static field providing the weighted average of the current interest rate accruing of all the loans in the pool at the time of issuance.	<ul style="list-style-type: none"> • ARM Stats: Original WAC • MBS Stats: Original WAC • New Issues Pool Statistics ("NIPS") File: WA Coupon • Schedule of Pool and Loan Information: WA Note Rate
Current PTR	At-Issuance for the initial data and updated on 4th business day of the month thereafter	The PTR currently being paid on an MBS.	<ul style="list-style-type: none"> • ARM Stats: Published Pass Thru Rate • Download All File: Current Pass Through Rate • MBS Stats: Current PTR • New Issues Pool Statistics ("NIPS") File: % Initial Pool Accrual Rate • Schedule of Pool and Loan Information: WA Issuance Pass-Through Rate
Pool Page- Details, WA Information			
WA Issuance Note Rate	At- Issuance	A static field providing the weighted average of the current accrual interest rates for all the mortgage loans in the MBS pool at the time the MBS is issued.	<ul style="list-style-type: none"> • ARM Stats: Original WAC • MBS Stats: Original WAC • New Issues Pool Statistics ("NIPS") File: WA Coupon • Schedule of Pool and Loan Information: WA Note Rate
WA Current Note Rate	8th business day of the month beginning 1 month after the month of issuance. (a value of "0" may show for a few days prior to monthly update)	The weighted average of the current accrual interest rates for all the mortgage loans in the MBS pool.	<ul style="list-style-type: none"> • ARM Quartile: WA Coupon • ARM Stats: Current WAC • Download All File: WA Note Rate
Pool Page- Factors for Last Six Months			
Pool Level PTR	At- Issuance for the initial data and updated on 4th business day of the month thereafter	The PTR currently being paid on an MBS.	<ul style="list-style-type: none"> • ARM Stats: Published Pass Thru Rate • Download All File: Current Pass Through Rate • MBS Stats: Pass Thru Rate • New Issues Pool Statistics ("NIPS") File: % Initial Pool Accrual Rate • Schedule of Pool and Loan Information: WA Issuance Pass-Through Rate

Where is the data provided and what is the field name?	When is the data updated and available on Multifamily Securities Locator Service ("MFSLS") website?	What is the description of the data provided?	Where else can I find this data field? File Name: Data Field Name
Pool Page- Note Rate Details			
Highest Issuance Note Rate	At- Issuance	A static field providing the highest interest rate of any of the loans in the MBS pool at the time the MBS is issued.	<ul style="list-style-type: none"> Schedule of Pool and Loan Information: Highest Issuance Note Rate
Lowest Issuance Note Rate	At- Issuance	A static field providing the lowest interest rate of any of the loans in the MBS pool at the time the MBS is issued.	<ul style="list-style-type: none"> Schedule of Pool and Loan Information: Lowest Issuance Note Rate
Highest Current Note Rate	4th business day of the month	The highest interest rate of any of the loans in the MBS pool that were paying interest in the prior month.	<ul style="list-style-type: none"> ARM Quartile: Coupon Quartile 4
Lowest Current Note Rate	4th business day of the month	The lowest interest rate of any of the loans in the MBS pool that were paying interest in the prior month.	<ul style="list-style-type: none"> ARM Quartile: Coupon Pool Minimum
Information			
WA Issuance MBS Margin	At-Issuance	A static field providing the weighted average of the MBS Margins for the loans in the MBS pool at the time the MBS is issued.	<ul style="list-style-type: none"> New Issues Pool Statistics ("NIPS") File: WA MBS Margin Schedule of Pool and Loan Information: WA Issuance MBS Margin
WA Current MBS Margin	8th business day of the month beginning 1 month after the month of issuance	The weighted average of the current MBS Margins for all the mortgage loans in the MBS pool that are accruing interest in the current month.	<ul style="list-style-type: none"> ARM Quartile: WA Margin ARM Stats: WA MBS Margin
Issuance Accrual Rate	At-Issuance	A static field providing the weighted average of the rate at which interest on all the mortgage loans in an MBS pool is calculated at the time the MBS is issued.	<ul style="list-style-type: none"> ARM Stats: Issue Accrual Rate New Issues Pool Statistics ("NIPS") File: Initial Accrual Rate Schedule of Pool and Loan Information: Initial Pool Accrual Rate
Current Accrual Rate	8th business day of the month beginning 1 month after the month of issuance	The current weighted average of the rate at which interest on all the mortgage loans in an MBS pool is calculated.	<ul style="list-style-type: none"> ARM Quartile: WA Pass-Through Rate ARM Stats: Accrual Rate
Highest Issuance PTR	At-Issuance	A static field providing the highest PTR of any of the mortgage loans in the MBS pool at the time the MBS is issued.	<ul style="list-style-type: none"> Schedule of Pool and Loan Information: Highest Issuance Pass-Through Rate
Lowest Issuance PTR	At-Issuance	A static field providing the lowest PTR of any of the mortgage loans in the MBS pool at the time the MBS is issued.	<ul style="list-style-type: none"> Schedule of Pool and Loan Information: Lowest Issuance Pass-Through Rate

Where is the data provided and what is the field name?	When is the data updated and available on Multifamily Securities Locator Service ("MFSLS") website?	What is the description of the data provided?	Where else can I find this data field? File Name: Data Field Name
Pool Page- ARM Information, WA Issuance Information			
WA Max Pool Accrual Rate	At-Issuance	A static field providing the weighted average maximum pool accrual rate, determined by using the maximum accrual rate of any of the mortgage loans in the MBS pool during the month of accrual.	<ul style="list-style-type: none"> • ARM Stats: Maximum Accrual Rate • New Issues Pool Statistics ("NIPS") File: WA Maximum Pool Accrual Rate • Schedule of Pool and Loan Information: WA Maximum Pool Accrual Rate
WA Min Pool Accrual Rate	At-Issuance	A static field providing the weighted average minimum pool accrual rate, determined by using the minimum accrual rate of any of the mortgage loans in the MBS pool during the month of accrual.	<ul style="list-style-type: none"> • ARM Stats: Minimum Accrual Rate • New Issues Pool Statistics ("NIPS") File: WA Minimum Pool Accrual Rate • Schedule of Pool and Loan Information: WA Minimum Pool Accrual Rate
WA Issuance PTR	At-Issuance	A static field providing the weighted average PTR of all the mortgage loans in the MBS pool at the time the MBS is issued.	<ul style="list-style-type: none"> • ARM Stats: Issue Accrual Rate • New Issues Pool Statistics ("NIPS") File: WA Net Coupon • Schedule of Pool and Loan Information: WA Pass-Through Rate
Pool Page- ARM Information, Change Date Information			
MBS Margin High	At-Issuance for the initial data and updated on 8th business day of the month thereafter	For each next change date, the highest current MBS Margin of any of the mortgage loans in the MBS pool with rates changing on that change date.	<ul style="list-style-type: none"> • ARM Stats: MBS Margin High • New Issues Pool Statistics ("NIPS") File: MBS Margin High • Schedule of Pool and Loan Information: Highest Issuance MBS Margin
MBS Margin Low	At-Issuance for the initial data and updated on 8th business day of the month thereafter	For each next change date, the lowest current MBS Margin of any of the mortgage loans in the MBS pool with rates changing on that change date.	<ul style="list-style-type: none"> • ARM Stats: MBS Margin Low • New Issues Pool Statistics ("NIPS") File: MBS Margin Low • Schedule of Pool and Loan Information: Lowest Issuance MBS Margin
WA MBS Margin	At-Issuance for the initial data and updated on 8th business day of the month thereafter	For each next rate change date, the weighted average of the MBS Margins of all the mortgage loans in the MBS pool with rates changing on that change date.	<ul style="list-style-type: none"> • ARM Stats: WA MBS Margin • New Issues Pool Statistics ("NIPS") File: WA MBS Margin • Schedule of Pool and Loan Information: WA Issuance MBS Margin
Note Rate High	On the 8th business day of the month beginning 1 month after issuance	The highest interest rate of any of the mortgage loans in the MBS pool that are accruing interest in the current month.	<ul style="list-style-type: none"> • ARM Stats: Gross Coupon High
Note Rate Low	On the 8th business day of the month beginning 1 month after issuance	The lowest interest rate of any of the mortgage loans in the MBS pool that are accruing interest in the current month.	<ul style="list-style-type: none"> • ARM Stats: Gross Coupon Low

Where is the data provided and what is the field name?	When is the data updated and available on Multifamily Securities Locator Service ("MFSLS") website?	What is the description of the data provided?	Where else can I find this data field? File Name: Data Field Name
Current WAC	On the 8th business day of the month beginning 1 month after issuance	The weighted average interest rate of all the mortgage loans in the MBS pool that are accruing interest in the current month.	<ul style="list-style-type: none"> ARM Stats: WA Coupon
Pool Page- ARM Information, Pass-Through Rate Information			
High Cap	At-Issuance for the initial data and updated on 8th business day of the month thereafter	The highest PTR ceiling of any of the mortgage loans currently in the MBS pool.	<ul style="list-style-type: none"> ARM Stats: Pass-Through Rate Cap High New Issues Pool Statistics ("NIPS") File: Net Life Cap High Schedule of Pool and Loan Information: Highest Net Life Cap
Low Cap	At-Issuance for the initial data and updated on 8th business day of the month thereafter	The lowest PTR ceiling of any of the mortgage loans currently in the MBS pool.	<ul style="list-style-type: none"> ARM Stats: Pass-Through Rate Cap Low New Issues Pool Statistics ("NIPS") File: Net Life Cap Low Schedule of Pool and Loan Information: Lowest Net Life Cap
High Floor	At-Issuance for the initial data and updated on 8th business day of the month thereafter	The highest PTR floor of any of the mortgage loans currently in the MBS pool.	<ul style="list-style-type: none"> ARM Stats: Pass-Through Rate Floor High New Issues Pool Statistics ("NIPS") File: Net Life Floor High Schedule of Pool and Loan Information: Highest Net Life Floor
Low Floor	At-Issuance for the initial data and updated on 8th business day of the month thereafter	The lowest PTR floor of any of the mortgage loans currently in the MBS pool.	<ul style="list-style-type: none"> ARM Stats: Pass-Through Rate Floor Low New Issues Pool Statistics ("NIPS") File: Net Life Floor Low Schedule of Pool and Loan Information: Lowest Net Life Floor
MBS High	At-Issuance for the initial data and updated on 8th business day of the month thereafter	The highest PTR of any of the mortgage loans currently in the MBS pool that are accruing interest in the current month.	<ul style="list-style-type: none"> ARM Quartile: Pass Through Rate Quartile 4 ARM Stats: Pass-Through Rate High New Issues Pool Statistics ("NIPS") File: Net Coupon High
MBS Low	At-Issuance for the initial data and updated on 8th business day of the month thereafter	The lowest PTR of any of the mortgage loans currently in the MBS pool that are accruing interest in the current month.	<ul style="list-style-type: none"> ARM Quartile: Pass Through Rate Pool Minimum ARM Stats: Pass-Through Rate Low New Issues Pool Statistics ("NIPS") File: Net Coupon Low
WA PTR	At-Issuance for the initial data and updated on 8th business day of the month thereafter	The weighted average PTR of all the mortgage loans in the MBS pool that are accruing interest in the current month.	<ul style="list-style-type: none"> ARM Stats: WA Pass-Through Rate New Issues Pool Statistics ("NIPS") File: WA Net Coupon Schedule of Pool and Loan Information: WA Issuance Pass-Through Rate

Where is the data provided and what is the field name?	When is the data updated and available on Multifamily Securities Locator Service ("MFSLS") website?	What is the description of the data provided?	Where else can I find this data field? File Name: Data Field Name
Loan Page- Jump Screen			
Issuance Note Rate	At-Issuance	A static field providing the loan level current interest rate for the related loan at the time the MBS is issued.	<ul style="list-style-type: none"> • ARM Stats: Note Rate Payment Date • New Issues Loan and Collateral Statement ("NILCS") File: Issuance Note Rate
Loan Page- Details, Note Rate Details			
Current Note Rate	4th business day of the month beginning 2 months after issuance	The loan level current interest rate for the related loan in the MBS pool paying interest in the prior month.	<ul style="list-style-type: none"> • Download All File: Loan Current Note Rate
Current PTR	4th business day of the month beginning 2 months after issuance	The PTR of the related loan in the MBS pool that was paying interest in the prior month.	None
Issuance PTR	At-Issuance	A static field providing the loan level PTR for the related loan at the time the MBS is issued.	None