

American Securitization Forum

ASF Project RESTART

July 16, 2008

I. Introduction

The American Securitization Forum (“ASF”)¹ announces today the public launch of ASF’s Project on Residential Securitization Transparency and Reporting (“ASF Project RESTART” or “Project”) to restore investor confidence in mortgage and asset-backed securities. Restoring this confidence and thereby restoring over time institutional investor capital to the securitization markets should ultimately increase the supply and lower the cost of mortgage and consumer credit in America. The Project has sought to identify areas of improvement in the process of securitization and refashion, in a comprehensive and integrated format, the critical aspects of securitization with market-based solutions and expectations. Each of the Project’s below described phases has been sequenced to be developed and released for comment throughout the remainder of 2008 for implementation at specific recommended times in 2009. Although the initial focus of the Project has been on the private-label residential mortgage-backed securities (“RMBS”) market, similar efforts are expected to be pursued in other major asset classes such as student loan, credit card and automobile securitizations.

The ASF not only announces today the broad direction of each of the phases of Project RESTART, but also releases the first major deliverable of the Project—the ASF RMBS Disclosure Package, with an accompanying request for comment. Although principle-based topics of transparency, disclosure and diligence have played a critical role in the Project’s discussions over the course of the past year, the ASF RMBS Disclosure Package included in this document reflects the Project’s intense focus on developing specific and detailed market standards and practices that, through market-imposed incentives and discipline, will result in their implementation by all applicable industry participants.

¹ The American Securitization Forum is a broad-based professional forum through which participants in the U.S. securitization market advocate their common interests on important legal, regulatory and market practice issues. ASF members include over 370 firms, including issuers, investors, servicers, financial intermediaries, rating agencies, financial guarantors, legal and accounting firms, and other professional organizations involved in securitization transactions. The ASF also provides information, education and training on a range of securitization market issues and topics through industry conferences, seminars and similar initiatives. For more information about ASF, its members and activities, please go to www.americansecuritization.com.

II. Background on the U.S. Secondary Mortgage Market

The transformation of housing finance in the United States over the last 40 years from a fragmented and inefficient system to a liquid and vibrant market is the direct result of initiatives undertaken by numerous market participants to standardize the origination and securitization of home mortgages. The expansion of the primary and secondary mortgage markets has produced more availability of mortgage credit and lower costs to borrowers, funding efficiency for issuers and increased choices for investors in fixed-income products over most of this period.

An important factor in the success of the residential mortgage-backed securities markets has been the standardization of terms and the transparency of information that is available to those parties taking, assessing or distributing risk. Capital commitment decisions by loan originators, financial intermediaries and fixed-income investors, as well as risk assessments by rating agencies, should be made with as much consistent disclosure as is cost-effective. Moreover, it is also critically important that this information be comparable across issuers and servicers without unnecessary and inefficient 'normalization' by transaction parties, particularly institutional investors.

Despite the increased flow of RMBS information to securitization participants in recent years, market events over the last year have unfortunately reduced investor confidence in some mortgage and asset-backed transactions, which has resulted in severe dislocations in large segments of the mortgage and consumer finance market. Although significant rates of delinquency and losses in the subprime sector were the first leading indicators in 2007, the American economy continues to witness disruption in all sectors of the housing and RMBS markets. In this time of credit constraints, potential jumbo prime, Alt A and subprime borrowers are experiencing significantly higher costs of mortgage credit or are not able to find mortgage credit available at any cost. Given the limitations on lender's balance sheets and their capital constraints, the need for the restart of the mortgage securitization markets has never been greater in recent American history. But restoration of the securitization market also has to impose mechanisms to increase market discipline to encourage appropriate extension of credit to deserving borrowers by bringing institutional investors, who ultimately hold the credit risk of mortgage loan defaults, more information about the origination process.

III. Development of ASF's Project RESTART

The ASF, by virtue of its breadth and depth of member involvement in all aspects of the securitization market, is uniquely positioned as an industry group to develop a comprehensive and integrated package of market-based reforms to supplement the current efforts of legislators, regulators and other groups to restart the stalled RMBS market. ASF members participating actively in the Project include institutional investors, issuers, originators, financial intermediaries, servicers, rating agencies, due diligence professionals, trustees, outside counsel, outside consultants, data modelers and vendors, as well as ASF's professional staff.

Throughout the fall of 2007, a number of market participants began meeting in earnest under the auspices of the ASF to explore market challenges and identify areas of improvement, and started the process of developing specific market-based consensus solutions in those areas. In

particular, there has been unprecedented industry attention on transparency and disclosure in mortgage-backed transactions and the processes, controls and procedures associated with these transactions. In early 2008 at ASF's annual industry conference, a broad-based group of ASF members comprised of critical transaction parties came together to develop the core concepts and objectives of today's Project RESTART.

In March 2008, the ASF Board of Directors approved the creation of Project RESTART and its mission statement to integrate and build upon the work of various groups of the ASF had been engaged in since the fall of 2007. Subsequently, in its March 2008 Policy Statement on Financial Market Developments, the President's Working Group (PWG) on the Financial Markets, led by Treasury Secretary Paulson, recommended that the ASF develop templates for disclosure in securitization that support efforts to improve market discipline. The Project's objectives were further accelerated by and are directly responsive to the PWG's request. In a recent speech to investors on June 24, 2008, Acting Under Secretary for Domestic Finance Anthony W. Ryan announced that the President's Working Group had engaged the ASF as private sector committee to develop best practices regarding disclosure to investors in securitized credits. While the project is industry-led, the Administration and federal and state regulators have been supportive of and involved in ASF Project RESTART's development, helping to coalesce market participation in this critical effort.

Since the formal creation of Project RESTART in March, ASF working groups have worked tirelessly to develop standardized data fields that would add to the transparency and disclosure of information to market participants. As part of the process of developing each of the phases of the Project, the ASF has undertaken significant efforts to canvas each part of its member base, particularly institutional investors. The ASF has also examined the Commercial Mortgage Securities Association Investor Reporting Package (CMSA IRP®) as a model for increasing the transparency and consistency of information at issuance and on a continuing basis. All CMBS market participants look to the CMSA IRP to provide standardized bond, loan and property level data for every CMBS transaction.

IV. Project RESTART Phases

The initial phases of the Project include the following:

- A. **ASF RMBS Disclosure Package**—development of a proposed disclosure package to (1) provide more data than currently available to institutional investors, rating agencies and other eligible RMBS market participants about the underlying mortgage loans, (2) standardize the presentation of deal and loan-level data to allow investors to easily compare loans and transactions across all issuers and (3) allow investors to perform necessary and sufficient deal and loan-level analysis in order to evaluate RMBS transactions on the basis of the credit quality of the underlying mortgage loans;
- B. **ASF RMBS Reporting Package**—development of a dynamic set of data elements deriving from the ASF RMBS Disclosure Package which can be updated by servicers on a monthly basis throughout the life of an RMBS transaction and made available to

- investors and rating agencies through trustee or servicer investor reporting websites and other third party information providers. The ASF RMBS Reporting Package will allow investors and rating agencies to compare updated data files across issuers and to track the performance of a mortgage loan throughout its life in the secondary market, regardless of who the owner or servicer is at any point in time;
- C. **Representations and Warranties**—development of model RMBS representations and warranties in order to provide assurances to investors in RMBS transactions regarding the allocation of risk associated with origination and underwriting practices related to loans placed in the underlying securitization trusts;
 - D. **Repurchase Procedures**—development, through the ongoing work of the ASF Repurchase Task Force, of a uniform set of procedures, including the use of post-securitization forensic reviews, for enforcement of the model RMBS securitization representations and warranties and to clearly delineate the roles and responsibilities of transaction parties in that process;
 - E. **Due Diligence**—development of ASF standards for pre-securitization due diligence, including originator reviews, in order to create market confidence in the adequacy of the mortgage origination and underwriting process and the data provided to market participants through the ASF RMBS Disclosure Package;
 - F. **Model Servicing Provisions**—development of a model set of provisions for pooling and servicing agreements (PSAs) to create more standardized work rules for servicers of private-label RMBS and to create more consistent expectations of mortgage borrowers nationwide when loss mitigation strategies need to be employed;
 - G. **Standing Review Committee**—establishment of a standing committee of the ASF Board of Directors to review the enhancements to RMBS initiated by Project RESTART for the purpose of updating the data elements and the related market standards on an annual or biannual basis, as experience and market requirements evolve; and
 - H. **Global Coordination**—coordination with ASF’s trans-Atlantic counterpart, the European Securitisation Forum (ESF), who will be launching in late July an initiative comparable to Project RESTART with respect to European RMBS.

The net effect of this integrated and comprehensive set of market standards and practices in the RMBS market will be to develop a commonly accepted set of detailed standards for transparency, disclosure and diligence that each appropriate market participant will be expected to implement. For some originators or issuers, some aspects of these standards may be difficult or impossible to implement, which will necessitate these parties to disclose the instances where they have not met baseline market standards. Presented with less information, investors may price their reduced confidence into their purchasing decisions. Similarly, rating agencies may choose not to rate, not assign AAA or similar high rating, or may choose to increase loss

coverage levels for those offerings based on the reduced confidence in the package of information disclosed.

V. Project RESTART Phase 1: ASF RMBS Disclosure Package

Many market participants have suggested that one of the initial improvements that should be made for future RMBS transactions is to make granular loan-level information more readily available to enable investors and rating agencies to better assess the risk profile and the layering of risks present in a pool of mortgage loans, particularly those of a type for which there is limited performance history. As such, ASF members have pursued the goal since inception of the Project of developing and recommending disclosure and reporting packages for RMBS transactions that contain standardized data elements for pool and loan-level information, including detailed definitions and calculation methods that the Project expects all issuers of RMBS will be willing and able to provide in a cost effective manner.

The Project has considered input from investor members regarding the scope of desirable loan-level reporting as well as new data elements suggested by the credit rating agencies in their recent releases and requests for comment. In addition to expanding the net disclosure, minimizing costs and increasing efficiency for issuers/originators supplying these data elements, the Project has sought to develop a reconciliation and harmonization of existing and proposed data element requests by institutional investors and rating agencies. Issuer/originator members of the Project have also engaged in significant dialogue for the purpose of evaluating the feasibility and cost of capturing the data elements identified by investors and the rating agencies from their retail, correspondent and wholesale lending channels.

VI. Request for Comment—ASF RMBS Disclosure Package

The initial deliverable of the Project is included as Attachment A. It consists of a proposed disclosure package for use at initiation of RMBS transactions (the “ASF RMBS Disclosure Package”). It is anticipated that the ASF RMBS Disclosure Package will be provided to rating agencies early in the securitization process and will be updated, if applicable, to reflect changes to the pool of loans prior to issuance of the RMBS, and that the version containing data on the final pool will be made available to investors. The proposed ASF RMBS Disclosure Package consists of 135 data fields of pool and loan-level information. As noted in the “New Required Field” of Attachment A, a substantial number of these data fields will be newly disclosed to all investors or credit rating agencies for basic RMBS transactions. The selected data elements have been recommended initially by the Project members to comprise the core deal and loan-level information which should be supplied by issuers in order for market participants to evaluate a pool of mortgage loans backing an RMBS transaction and which may be disseminated to investors and rating agencies without disclosure of any nonpublic personal information of the related borrowers. Naturally, not all fields will be applicable to all RMBS transactions or individual loans, and the continuing work of the Project will include proposing additional data elements that may be relevant only to RMBS transactions backed by specific types of loans, such as manufactured housing loans or reperforming loans.

It is anticipated that at initiation of the securitization process the loan-level data fields in the ASF RMBS Disclosure Package will be populated by the issuer of the securitization on the basis of loan-level information supplied to it, directly or indirectly through intermediate holders, by the originator or originators of the mortgage loans. Therefore, in addition to its role in providing loan-level data reporting to the rating agencies and investors, the ASF RMBS Disclosure Package will provide mortgage loan originators with a standardized format for conveying the loan-level information required for securitization to purchasers of those loans, regardless of whether the originator is directly involved in the securitization. This will require each originator who wishes to benefit from the pricing and liquidity benefits of direct or indirect access to the capital markets to adapt its processes to capture the data required by the ASF RMBS Disclosure Package. Accordingly, in order to permit originators a reasonable amount of time to make required systems changes, the Project will recommend that the information required by the ASF RMBS Disclosure Package apply only with respect to loans originated on or after the implementation date in 2009.

In addition to the loan-level data contained in the proposed ASF RMBS Disclosure Package, the Project has also identified pertinent information which can be disclosed at the pool or deal-level, which it believes should be delivered to the rating agencies and made available to investors in connection with the initial issuance of an RMBS transaction. The Project recommends that those items be included in a supplemental electronic file (the "Transaction Supplement") accompanying the ASF RMBS Disclosure Package for a given RMBS transaction. A list of the initial data fields to be contained in the Transaction Supplement is attached as Appendix A. Although certain of those fields call for information on a loan-level basis (e.g., master servicing fee), the required information may be of a type that can be determined only at the time of securitization, and it is therefore recommended that, to avoid confusion, such information be included in a file separate from the largely origination-based information contained in the related ASF RMBS Disclosure Package. The Project will propose a precise reporting format for the Transaction Supplement. In addition to the specific data fields reported in the Transaction Supplement, the Project also recommends that the entity preparing the Transaction Supplement include therein a description of any concentration of loans in the RMBS transaction which have unusual characteristics as listed in the proposed Transaction Supplement, but which are not specifically addressed in the ASF RMBS Disclosure Package. Examples of such loans would include loans to borrowers who are employees of the related originator or to borrowers who provide Individual Taxpayer Identification Numbers (ITINs) in lieu of social security numbers during the origination process.

At the present time, the Project is further refining the precise definitions and calculation methodologies to accompany each data field. In doing so, the Project has been working on developing a data dictionary of standardized definitions, which builds upon the existing work of other market participants, with a view to integrating existing data reporting standards and practices into the ASF RMBS Disclosure and Reporting Packages while at the same time expanding the volume of data reported. The draft version of the data dictionary has been included as Attachment B. The glossary provides more in-depth definitions and additional clarification for several of the data fields included in the RMBS Disclosure Package. The definitions included in the glossary were gleaned from a variety of sources, including the Mortgage Industry Standards Maintenance Organization (MISMO), rating agency publications,

and GSE guides. Given the importance of loan-level data enhancement and standardization to restoring investor confidence in the RMBS markets, the ASF has issued a request for comment on the proposed ASF RMBS Disclosure Package, including this data glossary, at this time in order to solicit input from the mortgage community, regulators and from other trade associations whose members are active in the residential mortgage market.

In the course of the discussion pertaining to the selection of the data fields, Project members concluded that the recommendation of the ASF RMBS Disclosure Package should be accompanied by proposals specifying market standards for how certain data elements are obtained, calculated or presented (the “Market Standards Proposals”). Although some of the Market Standards Proposals are still being finalized, a description of the matters to be addressed by them is attached as Appendix B.

Based on comments received on the proposed ASF RMBS Disclosure Package, the Project will make any appropriate revisions to the data fields, while simultaneously completing the accompanying definitions and finalizing the format of the Transaction Supplement and the Market Standards Proposals. The ASF expects to release final recommendations on the proposed ASF RMBS Disclosure Package and timing of its implementation as an RMBS market standard and best practice in the fall of 2008, with an expected specific timeline for issuer members to implement the package in 2009.

VII. Conclusion

Promulgation of the proposed ASF RMBS Disclosure Package represents only the first phase of Project RESTART. The Project’s members believe that while standardized data disclosure is a necessary improvement for the future of RMBS securitizations, for it to be fully effective, enhanced data must be sufficiently supported by the development of market standards and practices in various areas. During the coming months, while the proposed ASF RMBS Disclosure Package and the ASF RMBS Reporting Package are being finalized and proposed and while RMBS issuers and servicers are engaged in implementing the lengthy systems and other process changes needed to capture and report the data elements, the ASF expects to develop and release for comment proposals on the other phases of the Project with the goal of implementing the full panoply of ASF Project RESTART’s data reporting and integrity recommendations in the RMBS market in 2009.

VIII. Submission of Comments

Comments on the proposed ASF RMBS Disclosure Package and suggestions for additional phases of Project RESTART are requested on or before August 22, 2008. Comments should be directed to Tom Deutsch, Deputy Executive Director of the ASF, at tdeutsch@americansecuritization.com.

APPENDIX A

Transaction Supplement Fields

<u>Field</u>	<u>Description</u>
1. Data as of Date	Date as of which the information in the accompanying ASF RMBS Disclosure Package is provided
2. Depositor Name	
3. Issuing Entity	
4. Primary Servicer	
5. Master Servicer	
6. Special Servicer	
7. P&I Advance Methodology	
8. Servicing Fee	
9. Trustee Fee	
10. Other per loan fees which are expressed as a % of Principal	Transaction level fees (e.g. “deep MI” policy premiums) which vary on a loan by loan basis
11. Other per loan fees which are expressed as a \$ amount	
<p>Concentration percentages on the below fields would be disclosed only if the issuer deems those concentrations are significant (in most transactions, the percent concentrations are <i>de minimis</i>).</p>	
12. % of loans where borrower supplied ITIN in lieu of security number	
13. % of loans to employees of the originator(s)	
14. % of loans with more than 5% or greater seller concessions (purchase money only)	
15. % of loans with FICO scores greater than	

xx months old	
16. % of loans with appraisals greater than xx months old	
17. % of loans with less than 5% of borrower personal funds invested in property (purchase money only)	
18. % of borrowers with prior bankruptcy discharged or foreclosure completed less than xx months prior to origination of the loan in this transaction	

APPENDIX B

Proposed Market Standards and Practices

1. Standard DTI Calculation – The Project will recommend a standardized back-end debt-to-income ratio calculation based on consistently applied income components, debt components and standardized exclusions (if applicable).
2. FICO Score Methodology – The Project will recommend that originators utilize a consistent methodology to obtain FICO scores for the primary borrower and any co-borrower and present all FICO scores by the originator in the ASF RMBS Disclosure Package.
3. Unique Loan ID – The Project believes that every loan should be assigned a unique identification number at origination, which would facilitate identification and tracking of the loan throughout the secondary market, regardless of who holds legal title to or services the loan at any particular point in time. The Project will, in conjunction with finalization of the ASF RMBS Disclosure Package, recommend a vendor to act as the centralized provider of unique loan identification numbers.
4. Documentation Types – The Project will recommend a standardized definition for what combinations of income, employment and asset verification procedures constitute “full documentation,” irrespective of individual originator-defined documentation program designations. The Project may also recommend standardized reporting criteria for mortgage loans originated that do not meet the “full documentation” standard established by the ASF.
5. Elimination of OTS Delinquency Reporting – The Project will recommend that all delinquency information for RMBS transaction reporting purposes be made solely using the “MBA method” of delinquency reporting and that the “OTS method” of reporting be discontinued by all market participants for new RMBS transactions.
6. Standardized Servicer and Issuer/Originator Names – The Project will create a list of standardized servicer and issuer/originator names to facilitate reporting of the identity of primary servicers, master servicers and special servicers, if applicable, and issuers and originators in the ASF RMBS Disclosure Package and the ASF RMBS Reporting Package.
7. Industry Portal – The Project will study the feasibility of creating an industry portal for allowing delivery of issuance information by issuers and/or reporting information by servicers.
8. Equal Access – All investors, rating agencies and other eligible market participants should receive the ASF RMBS Disclosure and Reporting Package.

ATTACHMENT A

ASF RMBS Disclosure Package

ASF RMBS Disclosure Package

Proposed Fields as of July 16, 2008

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
General Information				
1	Primary Servicer	The name of the company that has or will have the right to service the loan.	No	
2	Servicing Fee	Monthly fee paid to the servicer, stated as a percentage of the loan balance.	No	
3	Originator	The entity that lends funds to the borrower and, in return, places a lien on the mortgage property as collateral.	No	
4	Loan Group	Indicates the collateral group number (for structures with multiple collateral groups).	No	
5	Loan Number	Unique National Mortgage Loan ID Number (Vendor TBD).	No	
Loan Type				
6	Amortization Type	Indicates whether the loan's interest rate is fixed or adjustable (Hybrid ARMs are adjustable).	No	

¹ A required field is designated as "New" if it was not previously required by more than one credit rating agency.

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
7	Lien Position	Indicates whether the loan is in the first, second, third (or greater) lien position (in number form).	Yes	Two digit code, where the 1st digit represents the lien number and a "C" in the second position represents a Chattel Lien for a Mobile home # = where # equals lien number C = Chattel (for MH)
8	HELOC Indicator	Indicates whether the loan is a home equity line of credit	No	
9	Loan Purpose	Indicates the purpose of the loan. Options include purchase, refinance, cash-out, debt consolidation, remodel, vacation, education, medical, and other.	No	D - Cash Out: Debt Consolidation I = Cash Out: Home Improvement/Renovation M - Cash Out: Other G - Limited Cashout GSE Definition F - Facilitate REO (Repo Financing for Manufactured Housing) F = First Time Home Purchase P = Repeat Home Purchase R = Rate/Term Refinance - lender initiated B = Rate/Term Refi Borrower initiated N = Construction to Permanent A=Assumption
10	Cash Out Amount	Cash proceeds to the borrower from a cash out refinancing after all other loans to be paid by the mortgage proceeds have been satisfied.	Yes	
11	Total Origination and Discount Points	Amount paid to the lender to increase the lender's effective yield, and, in the case of discount points, to reduce the interest rate paid by the borrower. One point is equal to one percent of the loan. Will be provided for Retail and Broker Loans in Phase I, and for Correspondent Loans in Phase II.	Yes	

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
12	Covered/High Cost Loan Indicator	Loans categorized as "high cost" according to state or federal statutes or regulations.	Yes	
13	Relocation Loan Indicator	Indicates whether the loan is part of a corporate relocation program (Y or N).	Yes	
14	Broker Indicator	Y or N = Y if broker took application.	Yes	
15	Channel	Code indicating the source (channel) from which the Issuer obtained the mortgage loan.	Yes	R = Retail B = Broker C = Correspondent Bulk D = Correspondent Flow
16	Escrow Indicator	Indicates whether various homeownership expenses are paid by the borrower directly or through an escrow account.	No	BLANK - None 1 - Taxes 2 - Insurance 3 - HOA dues 4 - Taxes and Insurance 5 - All
Mortgage Lien Info				
17	Senior Loan Amount	For 2nd lien pools - the balance of the associated first mortgage at the time of origination of the subordinate lien.	No	
18	Loan Type of Most Senior Lien	For non-first mortgages, indicates whether the associated first mortgage is a Fixed, ARM, Hybrid, or negative amortization loan.	Yes	

Field Number	Field Name	Field Description	New Required Field¹	Proposed Coding
19	Hybrid Period of Most Senior Lien	For non-first mortgages where the associated first mortgage is a hybrid ARM, the number of months of the initial fixed interest rate period for the Hybrid first mortgage.	Yes	
20	Neg Am Limit of Most Senior Lien	For non-first mortgages where the associated first mortgage features negative amortization, the maximum percentage by which the negatively amortizing balance may increase.	Yes	
21	Junior Mortgage Balance	For first mortgages with subordinate liens at the time of origination, the combined balance of the subordinate liens (if known).	No	
22	Origination Date of Most Senior Lien	For non-first mortgages, the origination date of the associated first mortgage.	Yes	
Loan Term and Amortization Type				
23	Origination Date	The date the loan took effect, as stated in the mortgage note.	No	
24	Original Loan Amount	The dollar amount of the mortgage loan, as specified on the mortgage note at the time of the loan's origination. For HELOCs, the maximum available line of credit.	No	
25	Original Interest Rate	The original note rate as indicated on the mortgage note.	No	

Field Number	Field Name	Field Description	New Required Field¹	Proposed Coding
26	Original Amortization Term	The number of months in which the loan would be retired if the specified amount were to be paid each month, as specified on the mortgage note.	No	
27	Original Term to Maturity	The initial number of months between loan origination and the loan maturity date, as specified in the mortgage note.	No	
28	First Payment Date of Loan	The date of the first scheduled mortgage payment to be made by the borrower as specified on the mortgage note.	No	
29	Interest Type Indicator	Indicates whether the interest rate calculation method is simple or actuarial.	No	
30	Original Interest Only Term	Original interest-only term for a loan in months (including NegAm Loans).	No	
31	Buy Down Period	The total number of months during which any buydown is in effect, representing the accumulation of all buydown periods.	Yes	
32	HELOC Draw Period	The number of months during which the borrower may withdraw funds from the HELOC account.	Yes	
33	Current 'Other' Monthly Payments	Includes all payments except principal and interest (i.e. includes common charges, condo fees, T&I, HOA) in aggregate, whether escrowed or not.	Yes	
34	Current Loan Amount	Mortgage loan outstanding principal balance as of cut-off date. For HELOC's, the current drawn amount.	No	

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
35	Current Interest Rate	The current interest rate used to calculate the principal and interest payment.	No	
36	Current Payment Amount Due	Next Total Payment to be collected (including principal, interest or both).	No	
37	Interest Paid Through Date	The date through which interest is paid with the current payment. The effective date from which interest will be calculated for the application of the next payment.	No	
38	Current Payment Status	Number of payments the borrower is past due as of the cut-off date.	No	
Adjustable Rate Mortgages (ARMs)				
39	Index Type	Specifies the type of index to be used to determine the interest rate at each adjustment.	No	COFI - 11th District COFI 6mCD - 6-month CD FHLBB - FHLBB FNMA - FNMA/FHLMC MTA - Monthly 1-year Treasury Average Prime - Prime 1moL - 1-month LIBOR 3moL - 3-month LIBOR 6moL - 6-month LIBOR 1yrL - 1-year LIBOR 1moT - 1-month TBill 3moT - 3-month TBill 6moT - 6-month TBill 1yrT - 1-year TBill or CMT 3yrT - 3-year TNote or CMT 5yrT - 5-year TNote or CMT Other - Specify

Field Number	Field Name	Field Description	New Required Field¹	Proposed Coding
40	Gross Margin	The percentage stated in the loan program representing the spread between the ARM Index value and the mortgage interest rate. The gross mortgage margin is added to the index value to establish a new gross interest rate in the manner prescribed on the mortgage note.	No	
41	Initial Fixed Rate Period	For hybrid ARMs, the period between the first payment date of the mortgage and the first interest rate adjustment date.	No	
42	Initial Interest Rate Cap	The maximum amount that the mortgage note rate may increase at the first interest rate adjustment date.	No	
43	Initial Interest Rate Floor	The maximum amount that the mortgage note rate may decrease at the first interest rate adjustment date.	Yes	
44	Subsequent Interest Rate Reset Period	The number of months between subsequent rate adjustments.	No	
45	Subsequent Interest Rate Floor	The minimum interest rate of the loan after the initial adjustment.	Yes	
46	Subsequent Interest Rate Cap	The maximum percentage (cap) the interest rate may increase at each rate adjustment period after the initial adjustment.	No	
47	Lifetime Maximum Rate	The maximum interest rate that can be applied during the loan term.	No	
48	Lifetime Minimum Rate	The minimum interest rate that can be applied during the loan term.	Yes	

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
Negative Amortization				
49	NegAm Recast Date	The date of payment recast after a loan reaches its maximum balance.	Yes	
50	Initial Fixed Payment Period	Number of months after origination the payment is fixed.	Yes	
51	Subsequent Payment Reset Period	Number of months between payment adjustments after first payment reset.	Yes	
52	Periodic Payment Cap	The maximum percentage by which a payment can increase or decrease in one period.	No	
53	NegAm Recast Period	The limit (in months) during which negative amortization is allowed and after which the loan is recast.	Yes	
54	NegAm Subsequent Payment Adjustment Frequency	The number of months between minimum payment adjustments after the first adjustment has been made.	Yes	
55	NegAm Limit	The maximum amount of negative amortization allowed before recast is required.	No	
56	Options at Recast	Indicates whether the borrower may pay fully amortizing, I/O, or minimum payment after recast.	Yes	1 = Fully-Amortizing Only 2 = Interest-Only 3 = Minimum Payment 4 = other - specify

Field Number	Field Name	Field Description	New Required Field¹	Proposed Coding
57	NegAm Initial Minimum Payment	The initial minimum payment the borrower is permitted to make.	Yes	
58	NegAm Initial Minimum Payment Term	The term over which the initial minimum payment applies (in months).	Yes	
59	Current Minimum Payment	Current Minimum Payment (in dollars).	Yes	
Prepayment Penalties (Some of these fields may only apply to pledged prepayment penalties)				
60	Prepayment Penalty Type	<ul style="list-style-type: none"> • Hard: The prepayment penalty is incurred regardless of the reason the loan is prepaid in full. • Soft: The prepayment penalty is incurred only if the loan is prepaid in full due to a refinancing. • Hybrid: The prepayment penalty can be characterized as hard for a certain amount of time and as soft during another period. 	No	
61	Prepayment Penalty Total Term	The total number of months that the prepayment penalty may be in effect.	No	

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
62	Prepayment Penalty Due	Equation TBD.	Yes	
63	Prepayment Penalty Multiplier	Multiple of interest due for pledged prepayment penalties.	Yes	
64	Prepayment Penalty Hard Term	For hybrid prepayment penalties, the number of months during which a “hard” prepayment penalty applies.	Yes	
Borrower				
65	Number of Mortgaged Properties	The number of properties owned by the borrower that currently secure mortgage loans.	Yes	
66	Total Number of Borrowers	The number of Borrower(s) who are obligated to repay the mortgage note.	Yes	
67	First-time Home Buyer	A purchase by a first-time homebuyer.	No	
68	Self-employment Flag	Indicates that in the referenced employment the borrower is self-employed.	No	
Borrower Qualification				
69	Length of Employment: Borrower	The number of complete years of service with the borrower’s current employer as of the date of the loan.	No	
70	Length of Employment: Co-borrower	The number of complete years of service with the co-borrower’s current employer as of the date of the loan.	Yes	

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
71	Years in Home	Length of time that the borrower has been at current address (Refi Only).	No	
72	Original FICO Model	Indicates whether the FICO score was calculated using the Classic or Next Generation model.	No	
73	Most Recent FICO Date	Specifies the date on which the most recent FICO score was obtained (Issuers unable to Provide may Rep and Warrant that the FICO score used for underwriting was not more than x days old at time of loan closing).	Yes	
74	Primary Wage Earner Original FICO: Equifax	Equifax FICO score for primary borrower (if applicable).	No	
75	Primary Wage Earner Original FICO: Experian	Experian FICO score for primary borrower (if applicable).	Yes	
76	Primary Wage Earner Original FICO: TransUnion	TransUnion FICO score for primary borrower (if applicable).	Yes	
77	Secondary Wage Earner Original FICO: Equifax	Equifax FICO score for secondary borrower (if applicable).	Yes	

Field Number	Field Name	Field Description	New Required Field¹	Proposed Coding
78	Secondary Wage Earner Original FICO: Experian	Experian FICO score for secondary borrower (if applicable).	Yes	
79	Secondary Wage Earner Original FICO: Transunion	Transunion FICO score for secondary borrower (if applicable).	Yes	
80	Most Recent Primary Borrower FICO	Most Recent Primary Borrower FICO score.	Yes	
81	Most Recent Co-Borrower FICO	Most Recent Co-Borrower FICO score.	Yes	
82	Most Recent FICO Method	Name of the credit bureau that provided the most recent FICO score.	Yes	1 - Equifax only 2 - Transunion only 3 - Experian only 4- Lesser of two scores 5 - Middle of three scores
83	Vantage Score: Co-borrower	Vantage Credit Score for the co-borrower.	Yes	
84	Vantage Score: Primary Borrower	Vantage Credit Score for the primary borrower.	Yes	
85	Vantage Score Date	Date Vantage Credit Score was obtained.	Yes	

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
86	Most Recent 12-month Pay History on Subject	String indicating the payment status per month listed from oldest to most recent.	No	0 - Current 1 - 30-59 days delinquent currently 2 - 60-89 days delinquent currently 3 - 90-119 days delinquent currently 4 - 120+ days delinquent currently F - F/C R - REO X - Unknown History
87	Months Bankruptcy	Number of months since any borrower was discharged from bankruptcy. (Issuers unable to provide this information may rep and warrant that at least x years have passed since most recent discharge from bankruptcy).	Yes	
88	Months Foreclosure	Number of months since foreclosure sale date. (Issuers unable to provide this information may rep and warrant that at least x years have passed since most recent foreclosure).	Yes	
89	Primary Borrower Wage Income	Monthly base wage income for primary borrower.	Yes	
90	Co-Borrower Wage Income	Monthly base wage income for all other borrowers.	Yes	
91	Primary Borrower Other Income	Monthly Other (non-wage) income for primary borrower.	Yes	
92	Co-Borrower Other Income	Monthly Other income (non-wage) for all other borrowers.	Yes	

Field Number	Field Name	Field Description	New Required Field¹	Proposed Coding
93	All Borrower Wage Income	Monthly income of the all borrowers derived from base salary only.	Yes	
94	All Borrower Total Income	Monthly income of the all borrowers derived from base salary, commission, tips and gratuities, overtime and bonuses, part-time or second-job earnings, alimony, child support, interest and dividend income, notes receivable, trust income, rental income, retirement income, social security, veterans income, military income, foster care income, and self-employed income.	Yes	
95	ASF (Standardized)-Defined Documentation Code	Placeholder	Yes	
96	Borrower Income Verification (any type: W-2, Tax Return, Paystub or Bank Statement)	Placeholder	Yes	
97	Co-borrower Income Verification	Placeholder	Yes	
98	Borrower Employment Verification	Placeholder	Yes	

Field Number	Field Name	Field Description	New Required Field¹	Proposed Coding
99	Co-borrower Employment Verification	Placeholder	Yes	
100	Borrower Asset Verification	Placeholder	Yes	
101	Co-borrower Asset Verification	Placeholder	Yes	
102	Monthly Debt All Borrowers	The monthly payment due on total other debt.	Yes	
103	Back End Ratio	Total Debt to income ratio.	No	
104	Fully Indexed Rate	The fully indexed interest rate.	No	
105	Mortgage Payment Used to Qualify	Mortgage payment excluding: Taxes and Insurance Home-owner's Association dues	Yes	
106	Qualification Method	Type of mortgage payment used to qualify the borrower for the loan.	Yes	1 - Start Rate 2 - First Year Cap Rate 3 - I/O Amount 4 - Fully Indexed 5 - Min Payment 6 - Fixed Rate
107	Liquid / Cash Reserves	The actual dollar amount of remaining verified liquid assets after settlement.	No	

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
108	Percentage of Down Payment from borrower own funds	Include only borrower funds, do not include any gift or borrowed funds (Issuers may provide the actual percentage for each loan, or the guideline percentage and note departure concentration on the transaction summary).	Yes	
109	Underwriter Discretion Used	Placeholder -- Definition TBD	Yes	
Subject Property				
110	City	The name of the city.	No	
111	State	The name of the state as a 2-digit Abbreviation.	No	
112	Zip Code	The postal code (zip code in the US) for the address.	No	

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
113	Property Type	Specifies the type of property being used to secure the loan.	No	S - Single Family Detached O - Co-op C - Condo, Low Rise (4 or fewer stories) HC - Condo, High Rise (5+ stories) CTL - Condotel D - dPUD P - PUD T - Town House SMH - Single-wide Manufactured Housing DMH - Double-wide Manufactured Housing MOB - Mobile Home 1 - 1 Family Attached 2 - 2 Family 3 - 3 Family 4 - 4 Family ANC - Anchored Retail HLC - Healthcare HOT - Hotel IND - Industrial LAN - Land MXU - Mixed Use RET - Multi w/Minor Retail OFF - Office RM - Regional Mall SCH - School UNA - Unanchored Retail W - Warehouse MF1 - 5-10 Unit Multi-Family MF2 - 11-20 Unit Multi-Family MF3 - 21-40 Unit Multi-Family MF4 - 41-100 Unit Multi-Family MF5 - 100+ Unit Multi-Family GAS - Gas Station PRK - Parking Lot REL - Religious Congregation Building

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
114	Occupancy	Specifies the property occupancy status (e.g., owner-occupied, investment property, second home).	No	
115	Sale Price	The negotiated price of a given property between the buyer and seller.	Yes	
116	Original Appraised Property Value	The value of the property determined from the first appraisal and used to calculate the LTV upon which approval was based.	No	
117	Original Property Valuation Type	Specifies the method by which the property value was reported.	No	01 = Tax Assessment 03 = Drive-By Form 704 04 = URAR Form 1004, Form 70, Form 72, Form 1025, Form 1073, Form 465, Form 2090, Form 1004C, and Form, 70B (Form 1075 retired 11/1/2005) 05 = Form 2070 and Form 2075 (Form 2065 retired 11/1/2005) 06 = Form 2055, Form 1075, Form 466, and Form 2095 (Exterior Only) 07 = Form 2055 (with Interior Inspection) 08 = Automated Valuation Model (also indicate system code in field 54[appr1_avm]) 09 = No Appraisal/Stated Value 10 = Desk Review 11 = BPO as-is 12= BPO quick sale 13 = NADA (for MH) 14 = Land Only (for Lot and MH) 15 = Yellow Book Value (MH) 16 = Hold for other types of MH valuations

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
118	Original Property Valuation Date	Specifies the date on which the original property value (used for underwriting) was reported (Issuers unable to Provide may Rep and Warrant that the appraisal used for underwriting was not more than x days old at time of loan closing) .	Yes	
119	Original Automated Valuation Model (AVM) Model Name	The name of the AVM Vendor if an AVM was used to determine the original property valuation.	Yes	
120	Original AVM Confidence Score	The confidence range presented on the AVM report.	Yes	
121	Most Recent Property Value	If a valuation was obtained subsequent to the valuation used to calculate LTV, the most recent property value.	Yes	

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
122	Most Recent Property Valuation Type	If an additional property valuation was obtained after the valuation used for underwriting purposes, specifies the method by which the property value was reported.	Yes	01 = Tax Assessment 03 = Drive-By Form 704 04 = URAR Form 1004, Form 70, Form 72, Form 1025, Form 1073, Form 465, Form 2090, Form 1004C, and Form, 70B (Form 1075 retired 11/1/2005) 05 = Form 2070 and Form 2075 (Form 2065 retired 11/1/2005) 06 = Form 2055, Form 1075, Form 466, and Form 2095 (Exterior Only) 07 = Form 2055 (with Interior Inspection) 08 = Automated Valuation Model (also indicate system code in field 54[appr1_avm]) 09 = No Appraisal/Stated Value 10 = Desk Review 11 = BPO as-is 12= BPO quick sale 13 = NADA (for MH) 14 = Land Only (for Lot and MH) 15 = Yellow Book Value (MH) 16 = Hold for other types of MH valuations
123	Most Recent Property Valuation Date	Specifies the date on which the updated property value was reported.	Yes	
124	Most Recent AVM Model Name	The name of the AVM Vendor if an AVM was used to determine the updated property valuation.	Yes	

Field Number	Field Name	Field Description	New Required Field¹	Proposed Coding
125	Most Recent AVM Confidence Score	If AVM used, provide the confidence range presented on the AVM report.	Yes	
Loan-to-Value (LTV)				
126	Original CLTV	The total original combined loan-to-value which reflects amount of all outstanding mortgage liens on a property at origination divided by the lesser of the appraised value or the sales price.	No	
127	Original LTV	The ratio obtained by dividing the original mortgage loan amount on the note date by the lesser of the mortgaged property's appraised value on the note date or its purchase price.	No	
128	Pledged Assets	Specifies the type of asset pledged as collateral for the loan.	Yes	

Field Number	Field Name	Field Description	New Required Field ¹	Proposed Coding
Mortgage Insurance				
129	Lender Paid Mortgage Insurance Company Name	The name of the entity that will provide mortgage insurance for a loan.	No	1 - GE Mortgage Insurance Corp. 2 - Verex Assurance Inc. (run-off) 4 - Liberty Mortgage Insurance Co. (run-off) 6 - Mortgage Guaranty Insurance Corp. 7 - Wisconsin (run-off) 9 - Foremost (run-off) 11 - PMI Mortgage Insurance Co. 12 - United Guaranty Insurance Corp. 13 - Republic Mortgage Insurance Co. 14 - State Housing Fund 16 - Home Guaranty Insurance Corp. (run-off) 19 - PAMICO Mortgage Insurance Corp. 20 - Integon Mortgage Guarantee Corp. (run-off) 21 - FHA 22 - Radian Insurance Inc. 23 - RHS (rural housing) 24 - Triad Guaranty Insurance Corporation 25 - United Guaranty Mortgage Indemnity Company 26 - General Electric Residential Mortgage Insurance Co. 30 - Investors Mortgage Insurance Co. (run-off) 31 - Ticor Mortgage Insurance (run-off) 32 - CMG Mortgage Insurance Company 41 - Policyholders (run-off) 44 - Tiger (run-off) 70 - VA 91 - U.S. Mortgage (run-off) 98 - CITY Housing Fund

Field Number	Field Name	Field Description	New Required Field¹	Proposed Coding
130	Lender Paid Mortgage Insurance Percent	Mortgage Insurance coverage percentage paid by lender.	No	
131	Pool Insurance Co. Name	Name of pool insurance provider.	Yes	
132	Pool Insurance Stop Loss %	Payment by a pool insurer of certain default related losses subject to an aggregate amount of claims known as the stop loss.	Yes	
133	Borrower Paid Mortgage Insurance Company Name	Name of mortgage insurance provider of the borrower.	No	See Field 129
134	Borrower Paid Mortgage Insurance Percent	Mortgage insurance coverage percentage paid by borrower.	No	
135	FHA Section	FHA section under which the loan was originated.	Yes	

ATTACHMENT B

ASF RMBS Disclosure Package Glossary

ASF RMBS Disclosure Package--Glossary

Proposed Detailed Field Definitions as of July 16, 2008

Field Number	Field Name	Definition
1	Primary Servicer	The name of the company that has or will have the right to service the loan. The primary servicer is typically responsible for: the collection of monthly payments; remitting of funds to the trust account or master servicer; ongoing maintenance of escrow accounts; following up on all delinquent borrowers, including loss mitigation efforts; initiating foreclosure proceedings when necessary; disposing of the REO property; and delivering investor reports and default management activity.
2	Servicing Fee	The fee paid to the servicer, stated as a percentage of the outstanding loan balance.
3	Originator	The entity lending funds to a borrower who, in return, places a lien on the mortgage property as collateral. (For loans originated through a correspondent channel, identifies the name of the third party originator.)
4	Loan Group	Indicates the collateral group number for structures with multiple collateral groups.
5	Loan Number	A means of identifying a mortgage loan throughout its life regardless of multiple possible transfers of ownership and servicing.
6	Amortization Type	Fixed vs. Adjustable (including all Hybrids). An indicator of whether a borrower's mortgage payment will remain constant throughout its life.
7	Lien Position	Indicates whether the loan is in the first-, second-, third- (or greater) lien position (in number form).
8	HELOC	Indicates whether the subject property is a home equity line of credit (yes/no). A home equity line of credit (HELOC) is usually a junior-lien mortgage loan that makes available to the borrower a revolving line of credit allowing for periodic borrowings and subsequent repayments.

Field Number	Field Name	Definition
9	Purpose	<p>Indicates whether the mortgage loan is a Cash-out Refinance mortgage, No Cash-out Refinance mortgage, or a Purchase mortgage. If a Refinance is applicable, but the seller of the mortgage loan does not specify Cash-out Refinance or No Cash-out Refinance, "Refinance—Not Specified" is indicated. "Unknown" will be indicated by a blank space.</p> <p>A Cash-out Refinance mortgage loan is generally a mortgage loan in which the use of the loan amount is not limited to specific purposes. A mortgage loan placed on a property previously owned free and clear by the Borrower is always considered a Cash-out Refinance mortgage loan.</p> <p>A No Cash-out Refinance mortgage loan is generally a mortgage loan in which the loan amount is limited to the following uses:</p> <ul style="list-style-type: none"> --Pay off the first mortgage, regardless of its age --Pay off any junior liens secured by the mortgaged property, that were used in their entirety to acquire the subject property --Pay related closing costs, financing costs and prepaid items, --Disburse cash out to the Borrower (or any other payee) not to exceed 2% of the new refinance mortgage loan or \$2,000, whichever is less <p>As an exception to the above, for construction conversion mortgage loans and renovation mortgage loans, the amount of the interim construction financing secured by the mortgaged property is considered an amount used to pay off the first mortgage. Paying off unsecured liens or construction costs paid by the Borrower outside of the secured interim construction financing is considered cash out to the Borrower, if greater than \$2,000 or 2% of the loan amount.</p>
10	Cash Out Amount	Cash proceeds to the borrower from a cash out refinancing after all other loans to be paid by the mortgage proceeds have been satisfied.

Field Number	Field Name	Definition
11	Total Origination and Discount Points	Amount paid to the lender by the borrower or seller to increase the lender's effective yield, and, in the case of discount points, to reduce the interest rate paid by the borrower. One point is equal to one percent of the loan. Will be provided for Retail and Broker Loans in Phase I, and for Correspondent Loans in Phase II.
12	Covered/High Cost Loan Indicator	Indicates whether a loan is governed by an anti-predatory lending law in any national, state or local jurisdiction. Depending on the statute and jurisdiction, such loans are referred to alternatively as "Covered" or "High Cost" home loans.
13	Relocation Loan Indicator	Yes/No field indicating whether the loan is part of a corporate relocation program.
14	Broker Application	Yes/No fields indicating whether the loan application was taken by a party other than the originator.
15	Channel Type	Indicates through which of the following channels the loan was originated: --Retail --Broker --Correspondent Bulk --Correspondent Flow
16	Escrow	Indicates whether taxes, insurance, and other periodic expenses associated with protecting the lender's interest in the subject property are paid by the borrower directly (non-escrow) or collected in monthly installments as part of the borrower's mortgage payment, deposited into an escrow account, and paid as they come due by the mortgage servicer, which manages the escrow account.
17	Senior Loan Amount	For non-first mortgages, the balance of the associated first mortgage on the date of origination of the non-first mortgage in question.

Field Number	Field Name	Definition
18	Loan Type of Most Senior Lien	For non-first mortgages, an indicator of whether the loan in first position is fixed-rate, adjustable, hybrid, or features negative amortization.
19	Hybrid Period of Most Senior Lien	For non-first mortgages subordinate to a hybrid first mortgage, an indicator of how many months the associated first mortgage remains fixed before assuming an adjustable rate.
20	Neg Am Limit of Most Senior Lien	For non-first mortgages subordinate to a negatively amortizing first mortgage, the percentage by which the original loan balance of the first mortgage is permitted to increase as a result of negative amortization.
21	Junior Mortgage Balance	For first mortgages, the balances of any known junior mortgages at the time of origination.
22	Origination Date of Most Senior Lien	For non-first mortgages, the date on which the associated first mortgage was originated.
23	Origination Date	The date the loan took effect, as stated in the mortgage note.
24	Original Loan Amount	The dollar amount of the mortgage loan, as specified on the mortgage note at the time of the loan's origination. For HELOCs, original loan amount is equal to the maximum available line of credit.
25	Original Interest Rate	The original note rate as indicated on the mortgage note.

Field Number	Field Name	Definition
26	Original Amortization Term	The number of months in which the loan would be retired if the specified amount is paid each month, as specified on the mortgage note.
27	Original Term to Maturity	The initial number of months between loan origination and the loan maturity date by which the loan amortizes, as specified in the mortgage note.
28	First Payment Date of Loan	The date of the first scheduled mortgage payment to be made by the borrower under the terms of the mortgage.
29	Interest Type Indicator	<p>Indicates whether the interest rate calculation method is simple or actuarial:</p> <p>Using simple interest, interest accrued is equal simply to the outstanding loan balance times daily interest rate times the number of days. Prepaying principal, reduces the outstanding balance, thus reducing the component of subsequent mortgage payments that go to interest.</p> <p>Actuarial interest (also known as the "Constant Yield" method is similar to the Simple Interest method except that to pay off the loan early, a borrower may have to pay the full remaining principal and interest (which is precomputed.) The lender should then refund the unearned interest to the borrower. (In some cases, the lender may deduct the unearned interest from the amount owed to reduce the amount that must be paid.) The other difference from the Simple Interest method is that borrowers do not reduce the outstanding balance and the interest portion of subsequent payments by making extra monthly payments or unless you pay off the full loan balance.</p>
30	Original Interest Only Term	The number of payments the loan remains interest only.

Field Number	Field Name	Definition
31	Buydown Period	The total number of months during which any buydown is in effect. This represents the accumulation of all of the buydown periods. A buydown results in a below-market interest rate (and, therefore, reduced mortgage payments) generally for the first few years (or possibly the entire term) of the mortgage, and is offered in return for money received by the lender from a builder, seller, or home buyer.
32	HELOC Draw Period	The number of months during which the borrower may withdraw funds from the HELOC account.
33	Current "Other" Monthly Payments	Includes all payments other than principal and interest (i.e., includes common charges, condo fees, T&I, HOA) in aggregate, whether escrowed or not.
34	Current Loan Amount	Mortgage loan outstanding principal balance as of cut-off date. For HELOCs, the current drawn amount.
35	Current Interest Rate	The current interest rate for the loan used to calculate the bower payment.
36	Current Payment Amount Due	Next Total Payment to be collected (including principal, interest or both).
37	Interest Paid Through Date	The date through which interest is paid with the current payment. This is the effective date from which interest will be calculated for the application of the next payment. (For example, used for Daily Simple Interest Loans.)
38	Current Payment Status	Indicates the delinquency status using the MBA methodology. Under the MBA methodology, a loan increases its delinquency status if a monthly payment is not received by the end of the day immediately preceding the loan's next due date.

Field Number	Field Name	Definition
39	Index Type	Specifies the type of index to be used to determine the interest rate at each adjustment (for example, CMT, LIBOR or COFI).
40	Gross Margin	The percentage stated in the loan program representing the spread between the ARM Index value and the mortgage interest rate. The gross mortgage margin is added to the index value to establish a new gross interest rate in the manner described by the calculation method.
41	Initial Fixed Rate Period	For hybrid ARMs, the period of time between the first payment date of the mortgage and the first interest rate adjustment date.
42	Initial Interest Rate Cap	For ARMs, the maximum amount that the mortgage note rate may increase at the first interest rate adjustment date, expressed in percentage points.
43	Initial Interest Rate Floor	For ARMs, the maximum amount that the mortgage note rate may decrease at the first interest rate adjustment date, expressed in percentage points.
44	Subsequent Interest Rate Reset Period	The number of months between the subsequent rate adjustments if the interest rate on the subject loan can change.
45	Subsequent Interest Rate Floor	The minimum interest rate of the loan allowed at each rate adjustment period after the initial adjustment within the allowed duration, if the interest rate on the subject loan can change.

Field Number	Field Name	Definition
46	Subsequent Interest Rate Cap	The maximum percentage (cap) of the rate increase allowed at each rate adjustment period after the initial adjustment within the allowed duration, if the interest rate on the subject loan can change.
47	Lifetime Maximum Rate	The maximum interest rate that can be applied during the loan term.
48	Lifetime Minimum Rate	The minimum interest rate that can be applied during the loan term.
49	NegAm Recast Date	If the loan has recast, indicate the date of recast. "Recast" refers to the resetting of a mortgage loan monthly payment after negative amortization loan balance has grown to its pre-determined maximum amount.
50	Initial Fixed Payment Period	For a Hybrid ARM, the number of months the payment is fixed after origination.
51	Subsequent Payment Reset Period	For a Hybrid ARM, the number of months between payment adjustments after first payment reset.
52	Periodic Payment Cap	The percentage value in which an payment can increase or decrease in one period.
53	NegAm Recast Period	The maximum number of months during which negative amortization is allowed and after which the loan is recast.
54	NegAm Subsequent Payment Adjustment Frequency	The number of months between minimum payment adjustments after the first adjustment has been made.

Field Number	Field Name	Definition
55	NegAm Limit	The maximum amount of negative amortization allowed before recast is required.
56	Options at Recast	Indicates whether the borrower may pay fully amortizing, Interest Only, or minimum payment after recast.
57	NegAm Initial Minimum Payment	The initial minimum payment the borrower is permitted to make on a negative amortization loan (prior to recast).
58	NegAm Initial Minimum Payment Term	For negative amortization loans, the term over which the initial minimum payment applies (in months).
59	Current Minimum Payment	Current Minimum Payment (in dollars).
60	Prepayment Penalty Type	<ul style="list-style-type: none"> • Hard: The prepayment penalty is incurred regardless of the reason the loan is prepaid in full. • Soft: The prepayment penalty is incurred only if the loan is prepaid in full due to a refinancing. • Hybrid: The prepayment penalty can be characterized as hard for a certain amount of time and as soft during another period.
61	Prepayment Penalty Total Term	The number of months from prepayment penalty beginning date that the prepayment penalty is in effect for the mortgage.
62	Prepayment Penalty Due	Equation TBD
63	Prepayment Penalty Multiplier	Multiple of interest due for pledged prepayment penalties.

Field Number	Field Name	Definition
64	Prepayment Penalty Hard Term	In cases of a "hybrid" prepayment penalty (a "hard" period followed by a "soft" period), the duration of the "hard" period.
65	Number of Mortgaged Properties	Indicates the number of properties owned by the borrower that currently have mortgages on them.
66	Total Number of Borrowers	The number of Borrower(s) who are obligated to repay the mortgage note secured by the mortgaged property.
67	First-time Home Buyer	<p>A purchase by a first-time homebuyer. An individual is considered a first-time homebuyer if he/she:</p> <ul style="list-style-type: none"> · Is purchasing the property; · Will reside in the security property; and · Had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the security property. <p>In addition, an individual who is a displaced homemaker or single parent will also 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 period. If a displaced homemaker or single parent solely owned the marital residence, or solely or jointly owned a second home or investment property, the individual may not be considered a first-time homebuyer.</p>
68	Self-employment Flag	Indicates that in the referenced employment the borrower is self-employed.
69	Length of Employment: Borrower	The number of complete years of service to an employer from the start of employment until the date of the loan.
70	Length of Employment: Co-Borrower	The number of complete years of service to an employer from the start of employment until the date of the loan.

Field Number	Field Name	Definition
71	Years in Home	Length of time that the borrower has been at current address (Refi Only).
72	Original FICO Model	<p>The specific version of the model developed by Fair, Isaac and Co. used to determine the FICO score of the borrower and co-borrower.</p> <p>Classic: A consumer credit score developed by Fair, Isaac and Co. that is a numerical summary of the relative likelihood that an individual will pay back a loan. The FICO score is derived using a statistical method of assessing repayment risk based on the borrower's credit history as reported to the three major credit repositories: Experian, Trans Union, and Equifax.</p> <p>Next Generation: A FICO score derived using the next-generation version of the model developed by Fair, Isaac and Co. Next generation FICO scores range from 150 to 950.</p>
73	Most Recent FICO Date	Specifies the date on which the most recent FICO score was obtained (Issuers unable to Provide may Rep and Warrant that the FICO score used for underwriting was not more than x days old at time of loan closing).
74-81	Primary/Secondary Wage Earner Original FICO	Numeric credit score for borrower (or co-borrower) resulting from credit evaluation model specified
82	Most Recent FICO Method	Credit evaluation model used for the most recently obtained FICO score
83	Vantage Score: Co-Borrower	Credit score obtained using the Vantage credit evaluation model
84	Vantage Score: Primary Borrower	Credit score obtained using the Vantage credit evaluation model
85	Vantage Score Date	Date Vantage Credit Score was obtained.

Field Number	Field Name	Definition
86	Most Recent 12-month Pay History on Subject	Indicate the payment status per month listed from oldest (on left) to most recent (on right) in a 12-digit string: 0 = current, 1 = 30-days delinquent, 2 = 60-days delinquent, and so on.
87	Months Bankruptcy	Number of months since any borrower was discharged from bankruptcy. (Issuers unable to provide this information may rep and warrant that at least x years have passed since most recent discharge from bankruptcy).
88	Months Foreclosure	Number of months since foreclosure sale date. (Issuers unable to provide this information may rep and warrant that at least x years have passed since most recent foreclosure).
89	Primary Borrower Wage Income	Monthly base wage income for primary borrower.
90	Co-Borrower Wage Income	Monthly base wage income for all other borrowers.
91	Primary Borrower Other Income	Monthly Other (non-wage) income for primary borrower.
92	Co-Borrower Other Income	Monthly Other income (non-wage) for all other borrowers.
93	All Borrower Wage Income	Monthly income of the all borrowers derived from base salary only.
94	All Borrower Total Income	Monthly income of the all borrowers derived from base salary, commission, tips and gratuities, overtime and bonuses, part-time or second-job earnings, alimony, child support, interest and dividend income, notes receivable, trust income, rental income, retirement income, social security, veterans income, military income, foster care income, and self-employed income.

Field Number	Field Name	Definition
95	ASF (Standardized)-Defined Documentation Code	Placeholder
96	Borrower Income Verification (any type: W-2, Tax Return, Paystub or Bank Statement)	Placeholder
97	Co-borrower Income Verification	Placeholder
98	Borrower Employment Verification	Placeholder
99	Co-borrower Employment Verification	Placeholder
100	Borrower Asset Verification	Placeholder
101	Co-borrower Asset Verification	Placeholder
102	Monthly Debt All Borrowers	The monthly payment due on total other debt for all borrowers.
103	Back End Ratio	Also known as the Total Debt-to-Income Ratio. The ratio of a borrower's total monthly debt expense (including mortgage payments, credit card payments, child support, and other loan payments) divided by the borrower's gross monthly income. The ratio is expressed as a percentage of the gross monthly income.

Field Number	Field Name	Definition
104	Fully Indexed Rate	The current value of the rate index used by an adjustable rate mortgage, plus the interest margin (which remains constant for the life of the loan). Disclosing the fully indexed rate renders transparent what the interest rate is likely to be at the end of the low-interest "teaser" period common to the early stages of many adjustable rate loans.
105	Mortgage Payment Used to Qualify	Mortgage payment excluding: Taxes and Insurance Home-owner's Association dues
106	Qualification Method	Type of mortgage payment used to qualify the borrower for the loan.
107	Liquid/Cash Reserves	The actual dollar amount of remaining verified liquid assets after settlement.
108	Percentage of Down Payment from borrower own funds	Include only borrower funds, do not include any gift or borrowed funds (Issuers may provide the actual percentage for each loan, or the guideline percentage and note departure concentration on the transaction summary).
109	Underwriter Discretion Used	Placeholder -- Definition TBD
110	City	The name of the city where the subject property is located
111	State	The name of the state where the subject property is located.
112	Zip Code	The postal code (zip code in the US) for the address..

Field Number	Field Name	Definition
113	Property Type	Specifies the type of property being used to secure the loan.
114	Occupancy	Specifies whether the borrower intends to occupy the subject property as his/her primary residence.
115	Sale Price	The negotiated price of a given property between the buyer and seller.
116	Original Appraised Property Value	The value of the property determined from the first appraisal and used to calculate the LTV upon which approval was based.
117	Original Property Valuation Type	Specifies the method by which the property value was reported.
118	Original Property Valuation Date	Specifies the date on which the original property value (used for underwriting) was reported (Issuers unable to Provide may Rep and Warrant that the appraisal used for underwriting was not more than x days old at time of loan closing).
119	Original Automated Valuation Model (AVM) Model Name	The name of the AVM Vendor if an AVM was used to determine the original property valuation.
120	Original AVM Confidence Score	If an AVM was used, the confidence range presented on the AVM report.
121	Most Recent Property Value	If a valuation was obtained subsequent to the valuation used to calculate LTV, the most recent property value.

Field Number	Field Name	Definition
122	Most Recent Property Valuation Type	If an additional property valuation was obtained after the valuation used for underwriting purposes, specifies the method by which the property value was reported.
123	Most Recent Property Valuation Date	Specifies the date on which the updated property value was reported .
124	Most Recent AVM Model Name	The name of the AVM Vendor if an AVM was used to determine the updated property valuation.
125	Most Recent AVM Confidence Score	If AVM used, provide the confidence range presented on the AVM report.
126	Original CLTV	The total amount of all outstanding mortgage liens on a property at origination divided by the lesser of the appraised value or the sales price.
127	Original LTV	<p>In the case of a purchase mortgage loan, the ratio obtained by dividing the original mortgage loan amount on the note date by the lesser of the mortgaged property's appraised value on the note date or its purchase price.</p> <p>In the case of a refinance mortgage loan, the ratio obtained by dividing the original mortgage loan amount on the note date and the mortgaged property's appraised value on the note date.</p> <p>In the case of a seasoned mortgage loan, if the Seller cannot warrant that the value of the mortgaged property has not declined since the note date, Freddie Mac requires that the Seller must provide a new appraisal value, which is used in the LTV calculation.</p> <p>Percentages below 6% or greater than 105% will be disclosed as "Unknown," indicated by a blank space. In the case of an FHA/VA mortgage loan, percentages less than 6% or greater than 110% will be disclosed as "Unknown," which will be indicated by a blank space.</p>
128	Pledged Assets	Specifies the type of asset pledged as collateral for the loan.

Field Number	Field Name	Definition
129	Lender Paid Mortgage Insurance Company Name	The name of the entity that will provide mortgage insurance for a loan.
130	Lender Paid Mortgage Insurance Percent	The percentage of the loan amount to be insured if mortgage insurance is paid by the lender.
131	Pool Insurance Co. Name	Name of pool insurance provider.
132	Pool Insurance Stop Loss %	Payment by a pool insurer of certain default related losses subject to an aggregate amount of claims known as the stop loss.
133	Borrower Paid Mortgage Insurance Company Name	The name of the mortgage insurer if mortgage insurance is paid by the borrower
134	Borrower Paid Mortgage Insurance Percent	Mortgage insurance coverage percent if mortgage insurance is paid by the borrower.
135	FHA Section	For FHA loans, a code indicating the section of the National Housing Act under which the loan was originated. Common Sections include 203(b) (FHA's standard program), Section 234 (Condominiums), Section 251 (Adjustable Rate Mortgages), Sections 203 (k) and (h) (Special Rehabilitation Programs), and Section 245 (Graduated Payment Mortgages)