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Inside Mortgage Finance Publications submits these comments regarding proposed disclosure standards for the Single Security MBS to be issued by Fannie Mae and Freddie Mac. Our company is an independent newsletter publisher in business for 35 years. In addition to our flagship weekly newsletters, Inside Mortgage Finance and Inside MBS & ABS, we publish five biweekly mortgage newsletters and offer a variety of data-driven reports and products.

We support the goal of standardizing single-family mortgage-backed securities disclosures for Fannie and Freddie as they approach the Single Security, and we agree that Freddie's existing loan-level disclosures are the appropriate starting point. We also appreciate the need to protect consumer privacy in loan-level MBS disclosures.

In its recent 2015 Scorecard Progress Report, the Federal Housing Finance Agency discussed two potential methods of "data masking" to protect consumer privacy in the forthcoming disclosures: rounding loan amounts and/or omitting the day or month in which the borrower makes the first mortgage payment.

We support keeping the GSEs' current practice of disclosing the exact loan amount and unpaid principal balance at issuance. We do not believe that reducing transparency in the agency MBS market is appropriate in the absence of any discernible problems.

However, if the government-sponsored enterprises do choose to "mask" the loan amount data, we suggest that they adopt the approach that Ginnie Mae currently uses in its loan-level MBS disclosures. Ginnie rounds loan amounts down to the nearest \$1,000 in its loan-level disclosures, while also issuing a monthly pool-level new issuance report that is based on exact loan amounts. Our research shows that the difference between the two reports ranges between 2.0 and 3.0 percent.

If the truncated approach is chosen, it is important that the government-sponsored enterprises provide monthly pool-level reports based on the exact loan amounts so the market has accurate figures for new issuance. Ginnie now publishes a monthly pool-level new issuance report and a monthly loan-level new issuance report at the close of business on the first day of the following month. Fannie and Freddie should be held to the same timeliness.

Fannie and Freddie currently publish total new MBS issuance figures in their Monthly Activity reports, but these data are aggregates that lump together all types of primary MBS, including multifamily, in one number. Moreover, these monthly reports typically are released several weeks after the end of the month.

The GSEs should continue to disclose the first payment date, which is important in understanding the linkage between the primary market and the securities market. We think it would be appropriate to limit this disclosure to the month of the first payment date, as Ginnie does, rather than eliminate it.

And Ginnie currently discloses a "loan origination date" in its "portfolio" loan-level disclosures. Again, it seems appropriate that the GSEs should at least match the disclosure standards of Ginnie Mae.

Ideally, we would like to see Fannie and Freddie continue Freddie's disclosure of the metropolitan

statistical area where the property is located. Regulations implementing the Home Mortgage Disclosure Act require lenders to disclose the MSA where the property securing the mortgage is located, and this information has been publicly available for decades. If these disclosures are required under HMDA, it's not clear why they shouldn't be part of agency loan-level disclosures as well.

Finally, there is one disclosure we would like to see that none of the agencies currently provide: the name of the originator of the loan. We are aware that Fannie and Freddie have required sellers to provide this information since 2013 because it is needed for the quarterly repurchase disclosures mandated by the Dodd-Frank Act as implemented through Securities and Exchange Commission regulations.

It does not seem to us that disclosing the loan originator would compromise borrower privacy, and it would provide a great deal of needed transparency about the market. In fact, the purpose of the Dodd-Frank Act repurchase report is to help investors, and the public at large, better understand the repurchase history of specific loan originators.

The loan originator should be disclosed in loan-level disclosures when the MBS is issued, or in loan-level portfolio reports. Ideally, the originating firm should be identified by its unique SAFE Act Nationwide Mortgage Licensing System identification number, including the branch office.

Thank you for the opportunity to comment on the forthcoming Single Security disclosures. We would be pleased to discuss our comments if appropriate.

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