

ULDD Updates to Support LIBOR to SOFR ARM Index Transition

December 1, 2020

Fannie Mae and Freddie Mac (the GSEs) are providing an update to the Uniform Loan Delivery Dataset (ULDD) for the retirement of the London Interbank Offered Rate (LIBOR) indexed adjustable-rate mortgages (ARMs), and transition to a Secured Overnight Financing Rate (SOFR) ARM index, as announced on February 5, 2020, under the guidance of the Federal Housing Finance Agency.

To be eligible for delivery to the GSEs, LIBOR-indexed ARMs must have an Application Received Date on or before September 30, 2020. In addition, LIBOR-indexed ARMs must be purchased as whole loans on or before December 31, 2020, or in mortgage-backed security pools/participation certificates with an issue date on or before December 1, 2020.

December 31, 2020 is the final day LIBOR-indexed ARMs will be eligible for GSE purchase regardless of the Application Received Date or Note Date. As a result, each GSE has updated its respective ULDD Appendix D - XML Data Requirements Reference Tool to remove index enumerations that are no longer supported by the GSEs after December 31, 2020. In addition, Fannie Mae has removed additional indexed enumerations that have been discontinued.

LIBOR-Related ULDD Specification Updates

The ULDD Specification Appendix D has been updated to support this transition as follows:

Fannie Mae

- Removed LIBOR-indexed enumerations and additional discontinued index enumerations from Index Source Type Other Description (Sort ID 111)

Freddie Mac

- Removed LIBOR-indexed enumerations from Index Source Type (Sort ID 110)
- Revised effective date in support of SOFR-indexed ARMs for Index Source Type (Sort ID 110) and Index Source Type Other Description (Sort ID 111)

Resources

- Fannie Mae [LIBOR to SOFR Transition webpage](#)

ULDD Specification and Additional Information

Please direct questions about this announcement to your Fannie Mae representative or our [ULDD Mailbox](#). The following resources are available on the [ULDD webpage](#):

- [ULDD Specification Appendix A \(.pdf format\)](#)
- [ULDD Specification Appendix D \(.xls format\)](#)