Master Servicing -Legacy LIBOR Replacement Index

On Dec. 16, 2022, the Board of Governors of the Federal Reserve System (Federal Reserve Board) published regulations identifying Board-selected benchmark replacement rates for London Interbank Offered Rate (LIBOR) ARM loans. The replacement rates will be based on the Secured Overnight Financing Rate (SOFR). The Federal Reserve Board selected the replacement rates as required by the Federal Adjustable Interest Rate (LIBOR) Act and in anticipation of LIBOR's cessation on the day after June 30, 2023, which is the last date on which the remaining LIBOR tenors will be published in their representative form.

Servicers must use the Replacement Index Name in connection with its external communications and disclosures to borrowers, subject to applicable law.

Servicers must continue to provide borrowers notice of all interest rate and payment changes as described in Servicing Guide C-2.1-02, Notifying the Borrower Regarding Interest Rate and/or Payment Changes. Servicers must also continue to follow all other policies applicable to adjustable-rate mortgage loans in the Servicing Guide.

Note: Fannie Mae's *internal* Replacement Index name will be referenced on certain servicing-related reports, files, and systems (LSDU), which will differ from the industry known Replacement Index Name to be used in communications and disclosures to borrowers.

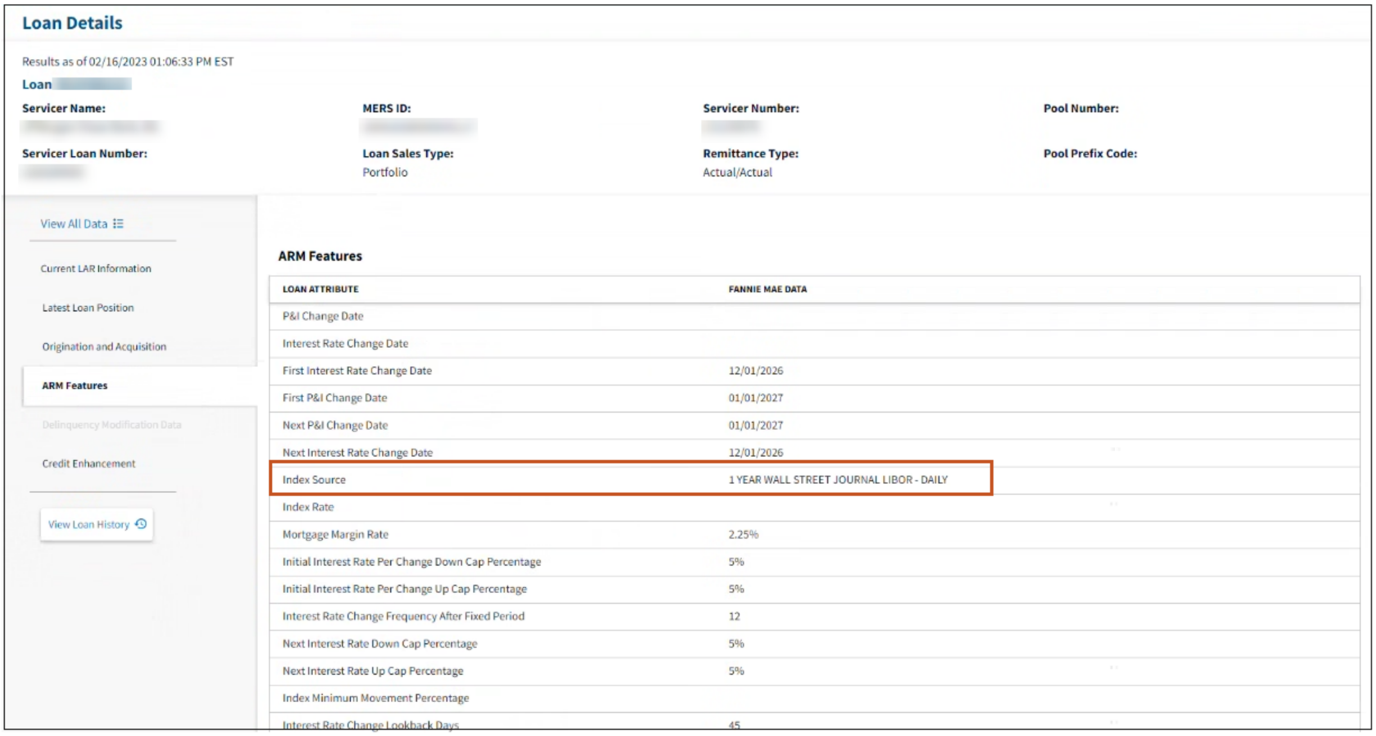
Servicing-Related LIBOR Replacement Index Matrix:

LIBOR Replacement Rates for Single-Family ARM Loans			
LIBOR Index	1-Month	6-Month	1-Year
Active Index Codes	62	45, 51, 58	75, 89
Replacement Index Name	Refinitiv USD IBOR Consumer Cash Fallback 1-Month	Refinitiv USD IBOR Consumer Cash Fallback 6-Month	Refinitiv USD IBOR Consumer Cash Fallback 12-Month
Fannie Mae Internal Replacement Index Name	62 -1mLIBORReplacement_Frmly_1mLIB_WSJ_Daily	45 - 6mLIBORReplacement_Frmly_6mLIBOR_WSJ_BD1	75 - 1yLIBORReplacement_Frmly_1yLIB_WSJ_Daily
		51 - 6mLIBReplcmt_Formly_6mLIBWSJ_Mnthly_CD15	89 - 1yLIBORReplacement_Frmly_1yLIBOR_WSJ_BD1
		58 – 6mLIBORReplacement_Frmly_6mLIB_WSJ_Daily	

LSDU Reports:

Loan Detail UI

Prior June 30, 2023



Loan Details

Results as of 02/16/2023 01:06:33 PM EST

Loan

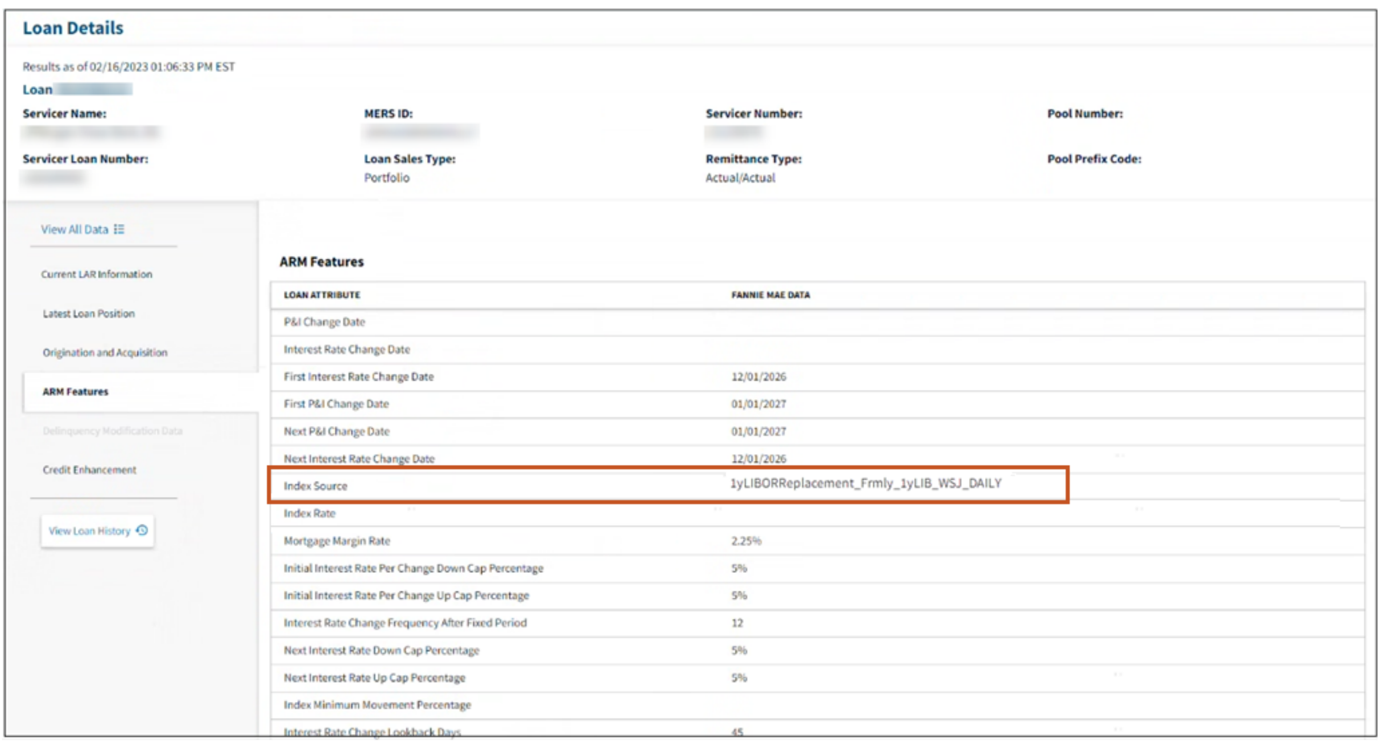
Servicer Name:	MERS ID:	Servicer Number:	Pool Number:
Servicer Loan Number:	**Loan Sales Type:** Portfolio	**Remittance Type:** Actual/Actual	**Pool Prefix Code:**

View All Data
Current LAR Information
Latest Loan Position
Origination and Acquisition
ARM Features
Delinquency Modification Data
Credit Enhancement
View Loan History

ARM Features

LOAN ATTRIBUTE	FANNIE MAE DATA
P&I Change Date	
Interest Rate Change Date	
First Interest Rate Change Date	12/01/2026
First P&I Change Date	01/01/2027
Next P&I Change Date	01/01/2027
Next Interest Rate Change Date	12/01/2026
Index Source	1 YEAR WALL STREET JOURNAL LIBOR - DAILY
Index Rate	
Mortgage Margin Rate	2.25%
Initial Interest Rate Per Change Down Cap Percentage	5%
Initial Interest Rate Per Change Up Cap Percentage	5%
Interest Rate Change Frequency After Fixed Period	12
Next Interest Rate Down Cap Percentage	5%
Next Interest Rate Up Cap Percentage	5%
Index Minimum Movement Percentage	
Interest Rate Change Lookback Days	45

Beginning July 1, 2023



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ARM Features

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Index Source	1yLIBORReplacement_Frmly_1yLIB_WSJ_DAILY
Index Rate	
Mortgage Margin Rate	2.25%
Initial Interest Rate Per Change Down Cap Percentage	5%
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Interest Rate Change Frequency After Fixed Period	12
Next Interest Rate Down Cap Percentage	5%
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Index Minimum Movement Percentage	
Interest Rate Change Lookback Days	45

LAR 96 Exception Report

Prior June 30, 2023

LSDU Exception report

DD40

	CZ	DA	DB	DC	DD	DE	DF
1	3 Amount ($)	Interest Rate Calculation Method	P&I Calculation Method	Index Rate	Index Source	Index Minimum Movement Percentage	First P&I Change Date
2	441750						
3	585000						
4	200000						
5	138000						
6	59500						
7	103600						
8	208494						
9	255000	Add Index to Margin	Compute Based on New Interest Rate	5.4648	1 YEAR WALL STREET JOURNAL LIBOR - DAILY		2/1/2023
10	447806.59						
11	143020						
12	60800						
13	365750						
14	177000						
15	340000						
16	73000						

Post June 30, 2023

LSDU Exception report

DD40

	CZ	DA	DB	DC	DD	DE	DF
1	3 Amount ($)	Interest Rate Calculation Method	P&I Calculation Method	Index Rate	Index Source	Index Minimum Movement Percentage	First P&I Change Date
2	441750						
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8	208494						
9	255000	Add Index to Margin	Compute Based on New Interest Rate	5.4648	1yLIBORRelacement_Frmly_1yLIB_WSJ_DAILY		2/1/2023
10	447806.59						
11	143020						
12	60800						
13	365750						
14	177000						
15	340000						
16	73000						

LAR 83 Payment & Rate Exception Report

Prior June 30, 2023

LSDU Payment Note Rate Exception Report

	T	U	V	W	X	Y
1	Reported PassThrough Rate (%)	Reported P&I Amount ($)	Exception Aging	Index Source	Mortgage Margin Rate (%)	Required Margin Rate (%)
29	4.5	418.64				
30	3.5	32.54				
31	8.625	657.73		6 MONTH WALL STREET JOURNAL LIBOR RATE	4	3.5
32	9.975	220.08		6 MONTH WALL STREET JOURNAL LIBOR RATE	6.125	5.625
33	3.25	502				
34	5	99.87				
35	3	555.91				
36	4	265.04				
37	2.5	838.42				

Post June 30, 2023

LSDU Payment Note Rate Exception Report

	T	U	V	W	X	Y
1	Reported PassThrough Rate (%)	Reported P&I Amount ($)	Exception Aging	Index Source	Mortgage Margin Rate (%)	Required Margin Rate (%)
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30	3.5	32.54				
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32	9.975	220.08		6mLIBORReplacement_Frmly_6mLIBOR_WSJ_BD1	6.125	5.625
33	3.25	502				
34	5	99.87				
35	3	555.91				
36	4	265.04				
37	2.5	838.42				

Resources

To learn more about the LIBOR transition, please visit our LIBOR Transition page, LIBOR FAQs, and LIBOR Playbook.

Servicers who have questions should contact Master Servicing at 1-800-2FANNIE (1-800-232-6643), option 1, then option 6 or Master_Servicing@fanniemae.com

Have Guide questions? Get answers to all your policy questions straight from the source. Ask Poli.