



## Ginnie Mae HMBS Loan Level Disclosure Definitions Version 2.5

The following four Sections provide the definitions, calculations, and descriptions of the data elements under Ginnie Mae’s HMBS Monthly and New Issuance Loan Level Disclosures:

Section #	Section Name
1	Definition of Terms
2	Definitions of Statistics Disclosed/How the Statistics are Derived
3	Record Types and Data Items Disclosed
4	Ginnie Mae Disclosure Change History
<b>Appendix A</b>	Loan Level Disclosure Files Summary

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## Section 1 - Definition of Terms

### Definition of Terms

Term	Definition
HECM Loan	The only reverse mortgage insured by the U.S. Federal Government is called a Home Equity Conversion Mortgage or HECM, and is only available through an FHA approved lender. The HECM enables the borrower to withdraw some of the equity in their home. The borrower can choose how to withdraw their funds, whether in a fixed monthly amount, a line of credit, or a combination of both. In this discussion, the HECM loan is referred to simply as “the loan”.
Primary Mortgage Market	In the primary mortgage market, HECM loans are originated. A HECM is originated by borrowers working directly with lenders, or maybe with the assistance of a mortgage broker. There are several different types of HECM lending institutions: banks, savings and loans, credit unions, and mortgage finance companies.
Secondary Mortgage Market	A market comprising investors who buy large numbers of mortgages from the primary lenders and resell them to other investors.
HMBS	In the context of this discussion, a security is a financial instrument sold or traded as an investment. HMBS stands for HECM Mortgage-Backed Security. A mortgage-backed security is a security that is considered “asset-based” because the security is backed by a HECM or collection of HECMs. Typically, holders of HECM mortgage-backed securities will not receive regular payments.

## Definition of Terms

Ginnie Mae	Government National Mortgage Association (GNMA or Ginnie Mae) is a government organization that participates in the HECM secondary mortgage market, guaranteeing securities based on pools of loans made under the Federal government program FHA. The agency FHA is defined below.
Ginnie Mae HMBS	A Ginnie Mae HMBS is a mortgage-backed security issued by the Government National Mortgage Association. The Ginnie Mae HMBS securities are the only HMBS products that are backed by the full faith and credit of the United States government. This makes the Ginnie Mae HMBS unique among the HMBS products in the secondary mortgage market.
Pool	A collection of HECM loans, which is the basis for a HECM mortgage-backed security.
Loan	An individual HECM loan that is part of a HECM loan pool. Monthly and New Issuance Loan Level Disclosure information is provided at the HECM loan level.
Issuer	Issuer refers to an entity which issues and is obligated to pay amounts due on securities. For each issuer, there is a unique four-digit issuer number and a name of the issuing institution.
Agency	All of the HECM loans underlying Ginnie Mae HMBS pools of loans are made under the Federal government FHA program. FHA is involved in the underwriting of the original HECM loans made under the agency's respective program. FHA provides data to Ginnie Mae on a continuing basis for the HECM loans made under the agency's programs. FHA is defined below.

## Definition of Terms

FHA	FHA or Federal Housing Administration is part of the US Department of Housing and Urban Development (HUD). FHA has many programs to support homeownership. FHA is the largest mortgage insurer in the world and also regulates housing industry business.
Disclosure	In the United States, publicly traded securities are regulated by the Securities and Exchange Commission (SEC). The SEC requires that for publicly traded securities disclosure information must be provided.
Purpose of Disclosure	Disclosure information is used by investors, potential investors, and investment analysts to help evaluate the potential investment value and risk involved in a given security, such as a HECM mortgage-backed security (HMBS).
Disclosure Data Sources	For Ginnie Mae HECM mortgage-backed securities, the sources of the information provided in disclosure are the issuer of the given security and FHA.
Types of Data Disclosed	Some disclosure data concerns the loan pool itself, such as the date the pool was issued, the pool type, and the issuer number of the loan pool's issuer. The various data items are listed and described in detail for each record type produced by disclosure. These details follow in the section called "Record Types and Data Items Disclosed".

## Definition of Terms

Frequency of Disclosure	Comprehensive HMBS Loan Level disclosure is produced on a monthly basis for the portfolio, and daily/monthly for New Issuance.
Data Item or Data Field	A data item or “data field” is one specific piece of information within a disclosure record. Examples are “pool issued date” in the Pool Header Record and “original principal limit” for a given loan in the loan level records.
Data Condition	Certain variables in the data may have a set of discrete possibilities, somewhat like multiple choice. An example would be “Property Type”. In Ginnie Mae disclosure, the Property Type for a given loan may be “1 - Single Family”, “2 - Condominium”, “3 - Manufactured Housing”, “4 - Planned Unit Development” or “Property Type Not Available”. Each of these three is considered a distinct data condition.

## Section 2 - Description of Statistics Disclosed and How the Statistics are Derived

### Description of Statistics Disclosed

The following statistic is gathered at the loan level and aggregated for disclosure at the pool level in the Pool Trailer record.

<b>Data Statistic</b>	<b>Description</b>	<b>Formula</b>
Loan Count for the Pool	Number of Loans (Participations) within the pool.	Count of Participations

### Section 3 - Record Types and Data Items Disclosed

Record Types generated by HMBS Monthly and New Issuance Loan Level Disclosures:

- Overall File Header Record (Type H)
- Pool Header Record (Type P)
- Loan Level Record (Type L)
- Pool Trailer Record (Type T)
- Overall File Trailer Record (Type Z)

Every HMBS Monthly and New Issuance Loan Level disclosure file has the following file header information at the beginning of the file.

#### Overall File Header Record (Type H) Layout

Data Item	Description
Record Type	A one-character identifier for the record type. Value is "H".
File Name	A 22-character value of the format "GNMA_HMB_LL_XXX_CCYYMM" where XXX is MON for monthly loan level, or NEW for daily New Issuance or MNI for monthly New Issuance; and CCYYMM is the same value as "As-of Date".
File Number	Number from 001 to 002 indicating which segment of split file this file is.
File Correction Flag	A one-character value "Y" (correction) or "N" (Original) that indicates if this file is a correction of an earlier version of the same file.
As-of Date	A 6-character field (CCYYMM format) that represents the Reporting Period of the data in the file.

## Overall File Header Record (Type H) Layout

Date File Generated

An 8-character field (CCYYMMDD format) that represents the date the file was created.



## Pool Header Record (Type P) Layout

Data Item	Description
Record Type	A one-character identifier for the record type. Value is "P".
CUSIP Number	The CUSIP number is a unique, nine-character identification number permanently assigned by the Committee on Uniform Securities Identification Procedures to each publicly traded security at the time of issuance.
Pool ID	The Ginnie Mae Pool identifier; the number assigned by Ginnie Mae at pooling to the pool.
Issue Type	Designates the issue type of the pool. All HMBS pools are designated as type "H."
Pool Type	The type of HMBS pool defined as follows: "RF" - Fixed Rate "RA" - One Year Adjustable Rate, CMT "RM" - Monthly Adjustable Rate, CMT "AL" - One Year Adjustable Rate, LIBOR "ML" - Monthly Adjustable Rate, LIBOR "SA" - One Year adjustable Rate, SOFR
Pool Issue Date	The date the pool was issued; always the first of any given month. Format is CCYYMMDD.
Issuer ID	The number assigned by Ginnie Mae to the HMBS issuer organization
As-of Date	A 6-character field (CCYYMM format) that represents the Reporting Period of the data in the file.

## Loan Level Record (Type L) Layout

Data Item	Description
Record Type	A one-character identifier for the record type. Value is "L".
Pool ID	The Ginnie Mae Pool identifier; the number assigned by Ginnie Mae at pooling to the pool.
Issuer ID	The number assigned by Ginnie Mae to the HMBS issuer organization
Disclosure Sequence Number	An internal sequence number associated with the particular disclosure record.
Sequence Number Suffix	A three-character suffix associated with the HECM loan that uniquely identifies this HECM Loan Participation.
Property Type Code	<p>The type of property defined as follows:</p> <ul style="list-style-type: none"> <li>1 = Single Family</li> <li>2 = Condominium</li> <li>3 = Manufactured Housing</li> <li>4 = Planned Unit Development</li> </ul>
Original Principal Limit	The principal limit is the maximum HECM mortgage amount; it equals the maximum claim amount times the principal limit factor; the Principal Limit reported at Pool issuance.
Current Principal Limit	The Current Principal Limit, as of the most recent reporting period.
Reserved/Filler	Field not used.

## Loan Level Record (Type L) Layout

Payment Reason Code	<p>The reason for the payment amount (if any):</p> <ul style="list-style-type: none"> <li>1 = Refinance</li> <li>2 = Voluntary Full Prepayment</li> <li>3 = Borrower Move</li> <li>4 = Death of Borrower</li> <li>5 = Mandatory purchase event</li> <li>6 = Optional purchase event</li> <li>7 = Foreclosure</li> <li>8 = Other</li> <li>9 = Partial Prepayment</li> <li>10 = Due and payable purchase event using Issuer corporate funds</li> <li>11 = Pending FHA claim with partial payment</li> </ul> <p>Blanks; no payment made</p>
Original HECM Loan Balance (OPB)	The original principal balance of the HECM.
Current HECM Loan Balance	The ending principal balance of the HECM; this is the accumulated net principal outstanding this reporting period.
Mortgage Margin	Percentage points added to the index rate to determine an ARM's interest rate.
Rate Reset Frequency	<p>Period, whether annually or monthly, that the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. Value is derived based on the Pool Type:</p> <ul style="list-style-type: none"> <li>A = Annual</li> <li>M = Monthly</li> <li>F = Fixed Rate</li> </ul>

## Loan Level Record (Type L) Layout

Servicing Fee Margin	The Servicing Fee Margin is the spread between the note rate and the rate at which the HMBS participation accrues interest, must be at least 0.36 percent (36 bps), but no more than 1.50 percent (150 bps), including the six bps for the Ginnie Mae Guaranty Fee. This is a calculated field based on HECM loan interest rate minus the Participation interest rate.
Borrower 1 Age at Pool Issuance	The age in years of Borrower 1 on the date of pool issuance.
Borrower 2 Age at Pool Issuance	The age in years of Borrower 2 on the date of pool issuance.
MSA	Five-digit code for the Metropolitan Statistical Area or Micropolitan Statistical Area where the property is located. Value is derived from the Census tract associated with the borrower address.
HECM Loan Original Interest Rate	The original interest rate for the HECM loan, as reported at the initial pooling (first Participation).
HECM Loan Current Interest Rate	The current interest rate for the HECM loan; as of the most recent reporting period
Participation UPB	The ending principal balance of the Participation; this is the accumulated balance of the Participation, as of the most recent reporting period
Participation Interest Rate	The rate that interest accrued on the Participation for the reporting period, as of the most recent reporting period
Loan Servicing Fee Code	A code which describes the type of Loan Servicing Fee applied to this loan. 1 = Fixed 2 = Spread

## Loan Level Record (Type L) Layout

Expected Average Mortgage Interest Rate	The original expected average mortgage interest rate per FHA guidelines. It is fixed throughout the life of the loan and is used to determine payments to the borrower. For a fixed rate loan, the expected rate is the fixed interest rate. For an adjustable rate loan, the expected rate is the sum of the lender's margin and the U.S. Treasury Securities rate adjusted to a constant maturity of ten years.
Servicing Fee Set Aside Amount	An amount initially set aside from the Principal Limit as indicated on the Payment Plan Exhibit to the HECM Loan Agreement, to be applied to payment due for a fixed monthly charge for servicing activities of Issuer or its Subcontract Servicer. Such servicing activities are necessary to protect Issuer's interest in the property. A servicing fee set aside, if any, is not available to the Borrower for any purpose, except to pay for loan servicing years.
HECM Original Funding Date	The date the HECM loan was first funded. Format is CCYYMM.
Property Valuation Amount	Statement of property's value from a valid property valuation source as of the Origination Date.
Original Term of Payments	Original number of monthly payments on a term or modified term loan as of the Pool Issue Date.
Property Charges Set Aside Amount	At closing, the amount that a borrower sets aside to cover property charges such as taxes, insurance, ground rents, and homeowner's association fees.
Property Repair Set Aside Amount	At closing, the amount that a borrower sets aside to cover property repairs, plus the repair administration fee.
Property Valuation Effective Date	Effective date of the property valuation on the subject property as of the Origination Date. Format is CCYYMMDD.
Loan Origination Company	The mortgage company is the entity that processed the HECM Loan Application.

## Loan Level Record (Type L) Layout

HECM Loan Purpose Code	The purpose for which the HECM loan was originated. 1 = HECM Traditional 2 = HECM Refinance 3 = HECM Purchase
HECM Loan Payment Option Code	The method to receive payments that was selected by the borrower as of the reporting cut-off date. 1 = Tenure 2 = Term 3 = Line of Credit 4 = Modified Term 5 = Modified Tenure 6 = Single Disbursement Lump Sum
HECM Saver Flag	Code that indicates if this is a HECM Saver loan. N = Standard HECM Loan Y = HECM Saver Loan
Original Available Line of Credit Amount	Original available line of credit amount.
Original Draw Amount	The original amount drawn on a line of credit loan.
Mortgage Servicer	The current servicer of the mortgage.
Lifetime Floor Rate	The minimum interest rate that can be applied during the loan term; ARM loans only.
Remaining Available Line of Credit Amount	The remaining line of credit balance reflects the remaining cash available to the borrower (net of any tenure or term set-asides as well as any tax, maintenance, insurance or servicing set-asides).
Monthly Servicing Fee Amount	Total monthly servicing fee in dollars that is payable to the Issuer. The issuer is to report the monthly servicing fee on the HECM loan, for fixed servicing.

## Loan Level Record (Type L) Layout

Monthly Scheduled Payment Amount	The monthly payment amount scheduled to be made to the borrower as of the reporting cut-off date, including, if applicable, the amount that will be withheld from borrower's monthly payment for property charges.
Remaining Term of Payments	Remaining number of monthly payments as of the reporting date on a term or modified term loan.
Initial Change Date	The date that the loan rate will reset for the first time; ARM loans only. Format is CCYYMMDD.
Credit Line Set Aside Amount	In exchange for reduced monthly payments, the specified amount of money set aside for a line of credit, on which the borrower can draw until the line of credit is exhausted.
MIP Basis Points	The amount of the Mortgage Insurance Premium interest rate in basis points. A basis point equals one-hundredth of one percent. One hundred basis points is shown as "100" and is equal to one percent (.01) of the loan amount. The loan's Case Number Assigned Date will be used when available to determine the MIP rate that is disclosed. For The Monthly Portfolio Disclosure, if a Case Number Assigned Date is not available, the Loan Origination Date will be used to determine the MIP rate. For the New Issuance Daily/Monthly Disclosures, if a Case Number Assigned Date is not available, blanks will be disclosed for the MIP rate.
Maximum Claim Amount	The maximum claim amount is the lesser of the appraised value of the property or the maximum mortgage amount for a one-family residence that HUD will insure in an area under Section 203(b)(2) of the National Housing Act. The maximum claim amount is established when the Conditional Commitment is issued and represents the maximum amount that HUD will pay on a claim for insurance benefits.
Lifetime Interest Rate Change Cap	A cap that limits the interest rate increase over the life of the loan. The value is "5" for 1-Year adjusting loans. This field is required only for annual adjusting loans.

## Loan Level Record (Type L) Layout

Reset Months	The number of months between interest rate resets for the loan. This value is for Adjustable Rate loans only. The value is calculated/derived from the ARM Type field. The value is 1 for a Monthly Adjustable Rate loan and 12 for a One Year Adjustable Rate loan.
Current Month Liquidation Flag	A code that indicates if the loan was liquidated in this reporting month. Value is derived from Payment Reason. Y = Yes N = No
Eligible Non-borrowing Spouse	A code that indicates if an Eligible Non-borrowing Spouse was identified at the time of loan closing and still remains eligible per FHA guidance. Whether an Ineligible Non-Borrowing Spouse was identified at closing does not apply to this field Y = Yes N = No
Mandatory Property Charges Set Aside	A code that indicates if the results of the borrower's financial assessment required a mandatory property charges set aside. Y = Yes N = No
Annual Interest Rate Change Cap	A cap that limits the annual interest rate increase or decrease of the loan. The value is "2" for 1-Year adjusting loans. This field is required only for annual adjusting loans.
Maximum Interest Rate	The maximum interest rate on the note. This field is required only for monthly adjusting loans.
Remaining Property Charges Set Aside	The remaining amount in the set aside established at closing to cover property charges such as taxes, insurance, ground rents, and homeowner's association fees.
As-Of-Date (CCYYMM)	The As-Of-Date identifies the year and month of the loan and pool information.



## Loan Level Record (Type L) Layout

Initial Monthly Scheduled Payment	The aggregate monthly amount that is payable to HECM borrowers in a given month under certain types of payment plans during the first twelve month disbursement period. This field's value will always be blank in the New Issuance Daily/Monthly disclosures.
Initial Remaining Available Line of Credit	The aggregate line of credit available during the first twelve month disbursement period to borrowers under certain payment plans. The Initial Remaining Available Line of Credit Amount does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any. This field's value will always be blank in the New Issuance Daily/Monthly disclosures.
Adjustment Date	The first date (CCYYMMDD format) after the Pool Issue Date on which the interest rate on the HECM related to the Participation pooled will adjust. For monthly adjustable HECMs the date must be the first day of the month immediately following pool issuance. For annually adjustable HECMs, the date must be the first day of a month within twelve months following the month of pool issuance.

## Pool Trailer Record (Type T) Layout

Data Item	Description
Record Type	A one-character identifier for the record type. Value is "T".
CUSIP Number	The CUSIP number is a unique, nine-character identification number permanently assigned by the Committee on Uniform Securities Identification Procedures to each publicly traded security at the time of issuance.
Pool ID	The Ginnie Mae Pool identifier; the number assigned by Ginnie Mae at pooling to the pool.
Issue Type	Designates the issue type of the pool. All HMBS pools are designated as type "H."
Pool Type	The type of HMBS pool defined as follows: "RF" - Fixed Rate "RA" - One Year Adjustable Rate, CMT "RM" - Monthly Adjustable Rate, CMT "AL" - One Year Adjustable Rate, LIBOR "ML" - Monthly Adjustable Rate, LIBOR "SA" - One Year Adjustable Rate, SOFR
Pool Issue Date	The date the pool was issued; always the first of any given month.
Issuer ID	The number assigned by Ginnie Mae to the HMBS issuer organization
As-of Date	A 6-character field (CCYYMM format) that represents the Reporting Period of the data in the file.
Loan Count for the Pool	The number of loans (participations) in the file for this pool.

## Overall File Trailer Record (Type Z) Layout

Data Item	Description
Record Type	A one-character identifier for the record type. Value is "Z".
File Name	A 22 character value of the format "GNMA_HMB_LL_XXX_CCYYMM" where XXX is MON for monthly loan level, or NEW for daily New Issuance or MNI for monthly New Issuance; and CCYYMM is the same value as "As-of Date".
File Number	Number from 001 to 002 indicating which segment of split file this file is.
Count of Pools in this File	The number of pools contained in this file.
Count of Loans in this File	The number of loans contained in this file.
Total Record Count	The count of all records in this file, including all headers and trailers.
As-Of Date (CCYYMM)	A 6-character field (CCYYMM format) that represents the Reporting Period of the data in the file.

## Section 5 - Disclosure Change History

Change #	First Month Disclosed	Description
1.0		Initial Version.
1.1		06/04/2013. Version 1.0 with these revisions: The Loan Status Code field will not be disclosed, and the output will be blanks. The name of the "Lifetime Interest Rate Cap" field was changed to "Lifetime Cap/Maximum Interest Rate"; the field definition was changed as well.
1.2		07/26/2013. Version 1.1 with this revision: The HECM Original Funding Date field size/format was changed from 8 characters/CCYYMMDD to 6 characters/CCYYMM.

1.3		<p>10/24/2014. Version 1.2 with these revisions:</p> <ul style="list-style-type: none"> <li>(1) Removed references to Release 1.</li> <li>(2) Revised the Payment Reason Code descriptions to correspond to those published in the MBS Guide Appendix vi-17.</li> <li>(3) Revised the descriptions of the following fields in to be consistent with the MBS Guide Appendices iii-28 and vi-17: Original Term of Payments; Property Repair Set Aside Amount; HECM Loan Payment Option Code; Monthly Servicing Fee Amount; Monthly Scheduled Payment Amount; Remaining Term of Payments.</li> </ul>
2.0		<p>03/01/2015. Version 1.3 with these revisions:</p> <ul style="list-style-type: none"> <li>(1) Renamed “Lifetime Cap/Maximum Interest Rate” field to “Lifetime Interest Rate Change Cap”.</li> <li>(2) Added fields and definitions for the following values: Non-borrowing Spouse; Mandatory Property Charges Set Aside; Annual Interest Rate Change Cap; Maximum Interest Rate; Remaining Property Charges Set Aside</li> <li>(3) Added a new value to the Payment Option value set (“6”, “Single Disbursement Lump Sum”).</li> </ul>
2.1		<p>03/01/2015. Version 2.0 with these revisions:</p> <ul style="list-style-type: none"> <li>(1) Renamed “Periodic Interest Rate Change Cap” to “Annual Interest Rate Change Cap”.</li> </ul>
2.2		<p>04/01/2015. Version 2.1 with these revisions:</p> <ul style="list-style-type: none"> <li>(1) Renamed the “Non-borrowing Spouse” field to “Eligible Non-borrowing Spouse”, and revised the field definition.</li> <li>(2) Revised the effective date from 03/01/2015 to 04/01/2015.</li> </ul>
2.3	December 2017 for November 2017 period data	<p>Version 2.2 with these revisions:</p> <ul style="list-style-type: none"> <li>(1) Added definitions for the new Type “L” record fields: Initial Monthly Scheduled Payment, Initial Remaining Available Line of Credit, and Adjustment Date</li> </ul>
2.4		<p>03/01/2018. Version 2.3 with this revision:</p>

		(1) Revised the definition of Original Interest Rate to indicate it is the original interest rate for the HECM loan, as reported at the initial pooling (first Participation).
2.5	July 2023 for July 2023 period data	07/01/2023 Version 2.4 with these revisions: (1) Added "SA" to the list of possible values of the Pool Type field, for both the Pool Header and Pool Trailer records.

## Appendix A - HMBS Loan Level Disclosure Files Summary

### GINNIE MAE DISCLOSURE FILES

#### **“DAILY / MONTHLY” New Issuance FILES**

	File	Product ID	Current Status	Target Date
1	HMBS Daily	13320217	Produced Daily, when there are new issuances	In Production
2	HMBS Monthly	*N/A*	Produced Monthly, for the entire month’s new issuances	In Production

### GINNIE MAE DISCLOSURE FILES

#### **“MONTHLY” FILES**

	File	Product ID	Current Status	Target Date
1	HMBS Monthly Pool Disclosure File	13320216	Produced Monthly, on 6 <sup>th</sup> BD day	In Production
2	HMBS Monthly Loan Level Disclosure File		Produced Monthly, on 6 <sup>th</sup> BD day	In Production