Issuer Operational Performance Profile (IOPP) Definitions – Multifamily

Operational Metrics

Metric	Definition	Formula	Applicable Program(s)
Failure to Report	Failure to report remaining principal balance (RPB) or 10D through GinnieNet or to report Monthly Investor Reporting through RFS.	Number of times Issuer fails to report RPB, 10D, or Monthly RFS Pool Reporting over the past 6 months.	SF, MF, HMBS
RPB Corrections	Binary metric for whether or not an Issuer has failed to submit critical RPB corrections timely or has had to submit manual RPB corrections after the 4th business day in at least one month during a 3 month rolling period.	If Issuer has failed to submit critical RPB corrections by the 4th business day in at least one month in the past 3 OR if Issuer has had a manual RPB correction after the 4th business day in at least one month in the past 3 months then the metric is 1. Else it is 0.	SF, MF, HMBS
RFS Exceptions	The percentage of loans and pools with exceptions from RFS reporting.	(Number of Pools with Errors and Critical Exceptions / Number of Active Pools) * (30%) + (Number of Loans with Errors and Critical Exceptions / Number of Active Loans) * (30%) + (Number of Pools with High, Medium and Low Exceptions / Number of Active Pools) * (20%) + (Number of Loans with High, Medium and Low Exceptions / Number of Active Loans) * (20%).	SF, MF
Compliance Review Metric	Based on total (50%), high (30%), and repeat (20%) findings from the most recently completed Ginnie Mae compliance review.	Number of Total Findings * (50%) + Number of High Findings * (30%) + Number of Repeat Findings * (20%). Taken From Most Recent Field Review.	SF, MF, HMBS
Number of Don't Knows (DKs)	The number of Don't Knows over a 12 month period. A Don't Know is a failed transaction.	Number of DKs in Past 12 Months / Number of Pools Issued in Past 12 Months.	SF, MF, HMBS
Manual Deletions	Pools requiring a manual removal from GinnieNet due to varying circumstances.	Number of Manual Deletions in the Past 3 Months.	SF, MF, HMBS
Disclosure Edits	Number of database corrections over a 3 month period.	Number of Corrections in Past 3 Months.	MF
New Pool Errors	Number of errors at the time of pool submission over a 3 month period.	Number of Errors at Time of Pool Submission in Past 3 Months.	MF
Insufficient Commitment Authority	Number of pooling errors due to insufficient commitment authority over a 3 month period.	Number of Pooling Errors Due to Insufficient Commitment Authority in Past 3 Months.	MF
Late Pool Re-certification	Number of Multifamily pools currently past due for re-certification.	Number of Multifamily pools currently past due for re-certification.	MF

Peer Groups

Multifamily loans are grouped into four groups based on portfolio RPB.

Grouping	MF
Very Small	Less than or equal to $250 Million
Small	Greater than $250 Million and less than or equal to $1 Billion
Medium	Greater than $1 Billion and less than or equal to $5 Billion
Large	Greater than $5 Billion
Very Large	N/A

Weighting

	Metric	Weight
Reporting	Failure to Report	10%
	RPB Corrections	25%
	RFS Exceptions	10%
	Disclosure Edits	10%
	New Pool Errors	15%
Compliance	Compliance Review Metric	10%
Pooling and Issuance	Insufficient Commitment Authority	5%
	Number of Don't Knows (DKs)	5%
	Manual Deletions	10%

Absolute Tiers

Metric	Tier 1-2 Cutoff	Tier 2-3 Cutoff	Tier 3-4 Cutoff
Failure to Report	Binary: If > 0 observations in 6 months, Tier 4, else Tier 1		
RPB Corrections	Binary: If > 0 observations in 3 months, Tier 4, else Tier 1		
RFS Exceptions	0.0133	0.0302	0.0782
Disclosure Edits	1	2	3
New Pool Errors	1	2	3
Compliance Review Metric	2	3	4
Number of DKs	0.0225	0.04515	0.0903
Insufficient Commitment Authority	1	2	3
Manual Deletions	Binary: If > 0 observation in 3 months, Tier 4, else Tier 1		