

Issuer Operational Performance Profile (IOPP) Definitions – Single Family and HMBS

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 12 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 12 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 12 OR if Issuer has had a manual RPB correction after the 4th business day in at least one month in the past 12 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.	$(\text{Number of Pools with Errors and Critical Exceptions} / \text{Number of Active Pools}) * (30\%) + (\text{Number of Loans with Errors and Critical Exceptions} / \text{Number of Active Loans}) * (30\%) + (\text{Number of Pools with High, Medium and Low Exceptions} / \text{Number of Active Pools}) * (20\%) + (\text{Number of Loans with High, Medium and Low Exceptions} / \text{Number of Active Loans}) * (20\%)$	SF, MF
HRA Exceptions	The percentage of loans and pools with exceptions from HRA reporting.	$(\text{Total \# of Pool Exceptions} / \text{\# Pools Reported}) * (50\%) + (\text{Total \# of Loan Exceptions} / \text{\# Loans Reported}) * (25\%) + (\text{Total \# of Participation Exceptions} / \text{\# Participations Reported}) * (25\%)$	HMBS
Percentage of Pools not Certified	The percentage of pools not certified after 12 months.	Number of Pools Issued More Than 12 Months Ago Not Certified / Number of Pools Issued More Than 12 Months Ago	SF, HMBS
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
Commitment Authority Shortage/Surplus	Commitment Authority outstanding compared to 3-month usage rate.	Remaining Commitment Authority - Average Commitment Authority Used Over Past 3 Months	SF, HMBS
Insurance Matching	The percentage of loans that are found in agency endorsement guarantee data within 7 to 12 months of pool issuance.	Number of Matched Loans in Pools Issued 7 to 12 Months Ago / Number of Loans in Pools Issued 7 to 12 Months Ago	SF, HMBS
Number of Don't Knows (DKs)	The number of Don't Knows over a 12 month period. A DK is a failed transaction at the Federal Reserve due to incorrect account information.	Number of DKs in Past 12 Months / Number of Pools Issued in Past 12 Months	SF, MF, HMBS
Early Pool Terminations	The number of Early Pool Terminations over a 12 month period.	Number of Early Pool Terminations in Past 12 Months / Number of Pools Issued in Past 12 Months	SF, HMBS
Manual Deletions	Pools requiring a manual removal from GinnieNet due to varying circumstances.	Number of Manual Deletions in the Past 12 Months	SF, MF, HMBS
Failure to Purchase Participations when Mandatory Event Occurs	Number of participations related to a HECM not purchased when the outstanding principal balance of the related HECM equals or exceeds 98% of the maximum claim amount.	Number of Loans with UPB Greater Than 98% of Maximum Claims / Number of Loans	HMBS

Default Management Metrics – Single Family

Metric	Definition	Formula
60 to 90+ Day Roll Rate	The percentage of loans that move from at least 60 days delinquent to 90 or more days delinquent within a given period based on a rolling 3 month average.	Rolling 3 Month Average of (Number of DQ60 that Transition to DQ90 + / Number of Initial Period DQ60 Loans)
DQP Ratio	Amount of cumulative delinquent principal and interest (P&I) divided by monthly P&I for all pooled loans.	Sum of Cumulative Delinquent P&I / Sum of Monthly P&I

Early Payment Default (EPD)	The percentage of loans that become 60 days or more delinquent in the first 6 months.	Number of DQ60+ Loan in Pools Issued within Past 6 Months / Number of Loans in Pools Issued within Past 6 Months
No Action on Delinquent Loan	Will be included in a future release.	Will be included in a future release
DQTime	The average number of months that loans remain delinquent from the point of last paid installment.	Average of (Reporting Date - Last Payment Date) for all Delinquent Loans
Percentage of Loans in Foreclosure	The percentage of loans with a foreclosure status.	Number of Foreclosed Loans in Pools / Total Number of Loans in Pools
Percentage of Claim Amounts Curtailed	Will be included in a future release.	Will be included in a future release
Workout Effectiveness	The percentage of loan modifications current after 6 months.	Number of Current (Non-Delinquent) Loan Modifications Pooled in Past 6 Months / Number of Total Loan Modifications Pooled in Past 6 Months

Note: These factors are weighted by control groups that include geography, origination date and purpose code.

Peer Groups

Single family Issuers are grouped into five groups based on total portfolio size as measured by total loans. Due to the small population of HMBS Issuers, peer groups are not utilized.

Grouping	SF
Very Small	Less than 2,500 Loans
Small	Between 2,500 Loans and 10,000 Loans
Medium	Between 10,000 and 75,000 Loans
Large	Between 75,000 and 500,000 Loans
Very Large	Greater than 500,000 Loans

Weighting (SF and HMBS)

	Metric	Weight (SF)	Weight (HMBS)
Reporting	Failure to Report	10%	
	RPB Corrections	25%	
	RFS Exceptions (SF Only)	5%	n/a
	HRA Exceptions (HMBS Only)	n/a	5%
Certification and Compliance	Percentage of Pools not Certified	10%	
	Compliance Review Metric	10%	
	Failure to Purchase Participations when Mandatory Event Occurs (HMBS Only)	n/a	10%
	Insurance Matching	10%	
Pooling and Issuance	Commitment Authority Shortage/Surplus	5%	
	Number of Don't Knows (DKs)	10%	5%
	Early Pool Terminations	10%	5%
	Manual Deletions	5%	
Default Management (SF Only)	60 to 90+ Day Roll Rate	10%	n/a
	DQP Ratio	20%	n/a
	Early Payment Default (EPD)	10%	n/a
	No Action on Delinquent Loan	10%	n/a
	DQTime	10%	n/a
	% of Loans in Foreclosure	15%	n/a
	% of Claim Amounts Curtailed	15%	n/a
	Workout Effectiveness	10%	n/a