



U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Attn: Office of Structured Finance

Re: SEC Chairman’s Statement on Asset-Level Disclosure Requirements for Residential Mortgage-Backed Securities

Dear Chairman Clayton:

On behalf of the American Bankers Association (“ABA”),¹ the Housing Policy Council (“HPC”),² the Mortgage Bankers Association (“MBA”),³ and the Securities Industry and Financial Markets Association (“SIFMA”)⁴ (collectively the “Associations”), we appreciate your leadership in directing the Securities and Exchange Commission (“SEC” or “Commission”) to review the asset-backed

¹ The American Bankers Association represents banks of all sizes and charters and is the voice for the nation’s \$13 trillion banking industry and its 2 million employees. ABA’s extensive resources enhance the success of the nation’s banks and strengthen America’s economy and communities. Learn more at www.aba.com.

² The Housing Policy Council (HPC) is a trade association whose members are among the nation’s leading mortgage originators, servicers, insurers & data/settlement service providers. Founded in 2003, HPC advocates for a competitive marketplace that embraces accountability, transparency and consistency. Our interest is in the safety and soundness of this system, equitable regulatory treatment of all market participants and the reliance on lending practices that create sustainable home ownership opportunities leading to long-term wealth and community building for families.

³ The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, DC, the association works to ensure the continued strength of the nation’s residential and commercial real estate markets, to expand homeownership, and to extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,300 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, credit unions, thrifts, REITs, Wall Street conduits, life insurance companies, and others in the mortgage lending field. For additional information, visit MBA’s website: www.mba.org.

⁴ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (“GFMA”). For more information, visit <http://www.sifma.org>. This letter represents the views of issuer and sponsor members of SIFMA.

disclosure requirements adopted in the 2014 asset-backed securities (“ABS”) amendments (“Reg AB II”)⁵ and for providing the public with an opportunity to comment. The Associations’ members represent a large majority of interested parties involved in the residential mortgage-backed securities (“RMBS”) market, including originators, servicers, trust companies, investors, and technology vendors.

Historically, SEC-registered RMBS have been an important source of funding for mortgage originators, providing a valuable alternative to agency securities, backed by the Government-Sponsored Enterprises, Fannie Mae and Freddie Mac (“GSEs”), or Ginnie Mae. Prior to the 2008 financial crisis, registered securitizations represented a substantial portion of the RMBS market, as noted in your request for information. The contraction of the private-label securities (“PLS”) market in general, and the publicly-registered portion of the RMBS market, in particular, is of concern to our members. We believe that the long-term health and resilience of the mortgage market depends, in part, on maintaining a diverse set of securitization options that foster engagement from a broader array of issuers and investors. This, in turn, reduces lender reliance on any single source of liquidity and ensures that borrowers are receiving the lowest interest rates available.

Given the SEC’s mission to “protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation,”⁶ we commend you for identifying the new disclosure requirements established by the 2014 regulatory amendments as a possible constraint on market liquidity. In light of the initiatives underway by the Federal Housing Finance Agency (“FHFA”)⁷ and Consumer Financial Protection Bureau (“CFPB”)⁸ to address market imbalances caused by regulatory exemptions that advantage agency execution, the Associations believe the timing is right for the SEC to consider amendments to Reg AB II disclosure requirements that will help to restore the registered segment of the PLS market. We recommend harmonization, to the greatest extent possible, of disclosures across all mortgage securitization types, beginning with alignment of registered deals under Reg AB II with the comprehensive disclosures currently used in private 144A transactions, a model that has proven to be acceptable to private issuers and investors alike. If undertaken appropriately, we believe these changes will be a significant driver in fulfilling the SEC’s mission by both protecting investors and enabling capital formation for this important part of the residential mortgage finance system. We ultimately would like to see the agency MBS market achieve the same standard of disclosure.

State of the RMBS Market

As you referenced in your October 30, 2019 statement, SEC-registered RMBS have been non-existent since the Regulation AB amendments were finalized. The stalled recovery suggests that there are entrenched market impediments that must be addressed. Based on feedback from our members and

⁵ See *Asset-Backed Securities Disclosure and Registration*, Release No. 33-9638 (Sept. 24, 2014) [79 FR 57184] (the “2014 Adopting Release”).

⁶ SEC Mission: <https://www.sec.gov/about.shtml>

⁷ “FHFA Releases New Strategic Plan and Scorecard for Fannie Mae and Freddie Mac.” October 29, 2019. <https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Releases-New-Strategic-Plan-and-Scorecard-for-Fannie-Mae-and-Freddie-Mac.aspx>

⁸ See *Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z)*, (July 31, 2019), [84 FR 37155].

other market participants, we believe that Reg AB II's revised disclosure requirements are a major contributor to the lack of SEC-registered issuances. Additionally, over the course of the last decade, policymakers have imposed a number of significant legislative and regulatory changes on the residential mortgage market. Some of these changes created a competitive advantage for agency MBS, including expansion in the scope of eligible loans accepted into government-backed securitizations and additional GSE regulatory exemptions. In other words, a number of new regulatory mandates, stipulations, and limitations – with added operational requirements and costs – are applicable only to non-government backed loans.

The GSE exemption from the CFPB Ability to Repay/Qualified Mortgage Rule, for example, was a regulatory privilege that had a tremendous market impact. As a result of the “GSE Patch,” which granted Qualified Mortgage status to all GSE-eligible mortgages, the majority of the market was confined to the GSE underwriting parameters, an unfair advantage that undermined important market innovation, including critical advances in the mitigation, management, and distribution of risk. Collectively, the changes that have occurred, largely through government intervention, have, until recently, created a significant competitive disadvantage for private securitizations. Reforms to Reg AB II disclosure requirements alone may or may not prove to be sufficient to generate a robust market for SEC-registered securities, but changes are an essential component necessary for such a market to develop.

Rule 144A

Since adoption of Reg AB II, lenders who have sought to issue private-label RMBS have chosen to pursue non-registered issuances under SEC Rule 144A, which allows for commercially reasonable negotiated agreements between the issuer and investor where material disclosures are made, but prescriptive loan-level disclosure requirements are not mandated by regulation. The flexibility to set the terms and conditions and associated pricing has offered private market participants the opportunity to assess the quality of the assets in the securities and the strength of their counterparties in ways that appropriately balance and minimize risk. These arrangements are an important component of the private market. While Rule 144A offerings provide an excellent option for some issuers and investors, 144A offerings limit the pool of investors available to purchase exempt securities, which leaves private capital that could be deployed to support residential housing through RMBS purchases, such as that of some institutional investors, on the sidelines.

While the negotiated arrangements of the 144A market result in a liability risk for 144A issuers that is lower than the strict liability standards and executive officer attestations required in SEC-registered RMBS, these latter features of the SEC-registered RMBS market are acceptable if the disclosure regime provides issuers with the confidence necessary to attest to the data included in those disclosures. In other words, the set of data fields must be relevant and meaningful for the assessment of risk and the definitions associated with those fields must be clear and unambiguous, to enable an issuer to be comfortable with taking on the nature and degree of liability that a registered offering carries. As we have seen in recent years, issuers do not have such comfort, registered RMBS

have not been issued, and absent meaningful change to the existing disclosure requirements, a vibrant SEC-registered market will not develop.

To be clear, the Associations are not advocating for changes to the liability standards in existence for either exempt or non-exempt offerings. Rather, we advocate for registered RMBS disclosure requirements that are clearly defined and reasonably achievable.

Over the last several years, the 144A market for RMBS has gradually expanded through an iterative process; because there were no established data field disclosure requirements, issuers and investors worked together to determine the most appropriate set of data fields, based on the needs of investors and the reliability and consistency of data available to issuers. The consistency of disclosure format that has evolved and the regular oversubscription of transactions is a clear indication of the success of a market-driven solution. This organic development of appropriate disclosures represents a model for establishing and updating commonly-used data fields and is evidence that such a balance can be found for SEC-registered RMBS, as well. For this reason, the Associations believe the generally agreed-upon data fields found in 144A offerings are a natural starting point to use as a guidepost for SEC amendments to Reg AB II.

SEC Should Look to Industry Standards

Since the adoption of Reg AB II, the Mortgage Industry Standards Maintenance Organization (“MISMO”) has gathered industry professionals to discuss the development of standards specific to the requirements outlined in Reg AB II. Recent initiatives being taken by FHFA and the CFPB, in conjunction with your letter to the industry, have energized MISMO members to focus on the development of standards to support a revived private securitization market.

In fact, the MISMO Private Label RMBS Valuation Development Workgroup (“PL DWG”) has already analyzed the data fields that are used by rating agencies when evaluating RMBS, many of which overlap with data fields required by Reg AB II. Through this process, the PL DWG has identified several asset-level data points which could be better aligned to fit with industry practice.

In response to recent developments, the Associations are working with MISMO to establish a formal Reg AB II working group and the Associations believe MISMO, as the preeminent industry data standard-setting body, would serve as the most effective vehicle for continuous refinement of data field definitions, as necessary. Therefore, we request that the SEC engage with MISMO to create and maintain the definitions for fields required by Reg AB II. This ongoing engagement will allow the data definitions to evolve with the entire industry’s input without becoming outdated in a rigid and difficult-to-change rule structure.

Provide-or-Explain Regime

The Associations believe aligning disclosure requirements for SEC-registered securitizations with the disclosures used for government-backed and 144A issuances will provide standardization and consistency across securitization options and is essential for SEC-registered RMBS offerings to occur. We also believe a provide-or-explain regime combined with explicit clarification that Rule 409 is

available for issuers of registered RMBS would be beneficial to account for instances in which an issuer is unable to reasonably obtain, or depend on the accuracy of, specific data.

We also recognize that the SEC and market participants would benefit from all parties being cognizant of the differences in data sets available and used for new originations relative to those available and used for seasoned loans. Issuers do not possess the same amount of data for seasoned loans and, barring any regulatory differences in acceptable data sets, issuers are unlikely to include seasoned loans in any new SEC-registered RMBS.

If the SEC aligns the SEC-registered RMBS disclosure requirements with those of existing 144A RMBS issuances, and controls for the differences between new and seasoned loans, a provide-or-explain regime and safe harbor should be used sparingly as an exception and as a complement to, not a substitute for, meaningful reforms to Reg AB II.

Revisions to Reg AB II

As stated above, the Associations believe efforts to align Reg AB II with the disclosures used in the 144A market could be broadly supported by both the issuer and investor communities. While some market participants believe the disclosure requirements for SEC-registered securities should mirror the requirements associated with government-backed securities, the Associations believe that the increasingly active 144A market serves as evidence that revising the disclosure requirements in accordance with market forces is appropriate, and the SEC therefore should use the data fields for privately-backed offerings as its guidepost. As we have more fully detailed in the Appendix, this effort will require the elimination or modification of certain Reg AB II data fields. Note that these recommendations are intended for new origination issuances, not seasoned loan issuances for which less data is available. It would also entail adding certain data fields present in 144A deals but absent from Reg AB II. The presence of those data elements in 144A deals reflects an investor interest in the data and a demonstration that such data is available and reportable.

The Associations believe the SEC should also consider modifying its approach to the definitions provided for required data fields. As noted earlier, we believe it would be more prudent for the SEC to establish flexibility in its rules to allow for the industry to establish data field definitions through MISMO, and for the SEC to accept those changes through staff guidance to avoid the risk of certain definitions becoming outdated or obsolete. This approach will allow MISMO, in coordination with the SEC, to adjust definitions over time as technology advancements improve the collection, accuracy, and delivery mechanisms of data to issuers and investors.

Geographic and Data Privacy

Members of the Associations hold the privacy of borrower data as a top priority when conducting business, both because of the industry-wide commitment to serving borrowers responsibly, as well as the significant reputational, legal, and regulatory risks related to breaches or other unauthorized releases of such data. For these reasons, we believe strongly that what is published on the SEC's EDGAR website and included in basic transaction disclosures should not include more than 3-digit ZIP codes, and exceptions must be available for instances in which an issuer, on behalf of a borrower or

group of borrowers, determines it is necessary to limit public disclosure of the ZIP code to protect the identity or security of the borrower(s).

We do acknowledge that ZIP codes are a key variable in the analysis of mortgage credit risk, and we believe that a mechanism for investors to obtain this data must be available. In the alternative, risk analysis will be impaired, investor interest in registered RMBS will be lessened, and the economics of transactions will continue to favor 144A or other forms of execution outside of the registered markets. As several of the Associations highlighted in their 2014 comments⁹ to the SEC, RMBS investors demand asset-level data as part of their due diligence and ongoing valuations of portfolio risk. We continue to believe that the SEC should allow for a mechanism to deliver more granular loan details, including the full ZIP code, as well as other geographic information and sensitive data points, to investors of record. The 144A market has an established process that we believe could be leveraged for SEC-registered issuances, as well. In this process, the investor agrees to a “Click-Through” agreement which provides them access to the asset-level data (through a permissioned website or otherwise) in return for representations that the user will safeguard and limit the use and redistribution of the data.¹⁰ Revisions to Reg AB II should allow for this structure or a conceptually similar approach to enable the disclosure of full ZIP codes and other sensitive information, including explicit clarifications that the process comports with all relevant SEC rules.

Asset-Level Data Field Appendix

As discussed above, the Associations are providing as an Appendix to this letter a detail of various asset-level data points that we believe should be added to or removed from the current Schedule AL. This Appendix represents feedback we have received from members to date and can serve as a starting point for further discussion with the SEC and other stakeholders. We continue to work with our members to analyze these asset-level data points. The Appendix is structured as follows:

- The first tab shows fields (with reason codes and brief descriptions) that are present in Schedule AL but not in typical 144A deals that we believe should be removed from Schedule AL.
- The second tab shows fields that are not present in Schedule AL but are present in typical 144A deals that we believe should be added to Schedule AL.
- The third tab contains a set of fields related to servicing and modifications that are still under review, but which we believe the SEC should analyze and discuss with market participants.
- The fourth tab contains an explanation of the reason codes found in the first tab.

⁹ MBA Comment Letter, March 28, 2014. <https://www.sec.gov/comments/s7-08-10/s70810-282.pdf>; SIFMA Comment Letter, April 28, 2014. <https://www.sec.gov/comments/s7-08-10/s70810-294.pdf>.

¹⁰ SIFMA produced a form of such an agreement, which the Associations believe can be used broadly in either its original or a modified form. It is available at: https://www.sifma.org/wp-content/uploads/2017/08/SIFMA_Click-Through_Confidentiality_Agreement.pdf.

Closing

The Associations thank you and the staff for your leadership in revisiting Reg AB II and believe that the market is at a critical juncture at which it is appropriate and necessary for revisions to be made. Our members further believe the most stable mortgage finance market is one that is diverse, with multiple securitization options, all of which feature the same level of disclosures. As the SEC knows, competition drives lower costs to consumers, and when combined with proper oversight and transparency, provides robust mechanisms to inhibit bad practices and bad actors. We believe prudent reforms as outlined in this letter will help meet that goal.

While we are all currently consumed with issues related to the COVID-19 crisis, it is important to look ahead and ensure **revisions to Reg AB II disclosure requirements remain a top priority**. The Associations and our members have a strong willingness to work with regulators and other market participants to complete these revisions in a manner that is acceptable to all interested parties. At an appropriate time, the Associations would like to meet with SEC staff to engage in an in-depth discussion of the content of this letter and to determine the most productive next steps. It is also critical that regular stakeholder sessions are established to achieve consensus on changes to Reg AB II. The undersigned associations pledge our support to facilitate these sessions and look forward to an ongoing partnership with the SEC.

For further discussion or for any questions you may have, please contact Rod Alba of ABA at [REDACTED], Meg Burns of HPC at [REDACTED], Dan Fichtler of MBA at [REDACTED], or Chris Killian of SIFMA at [REDACTED].

Thank you again, Mr. Chairman. We look forward to continuing the dialogue with you and your staff as you move forward with this important effort.

Sincerely,

American Bankers Association
Housing Policy Council
Mortgage Bankers Association
Securities Industry and Financial Markets Association

TAB 1

**FIELDS TO BE
REMOVED FROM
SCHEDULE AL**

Fields Required in Schedule AL But Not Used in 144A - Final Removal Reasoning

Section	Field Number	Field Name	Final Reason Code	Notes
c	10	Underwriting indicator	IV	Definition unclear and information is immaterial and inconsistent
c	(ii)	Date of most recent senior loan amount	I, IV	Data not easily obtained/verifiable. Trustee now liable for reporting.
c	15	Negative amortization indicator	IV	Field not relevant for current originations.
c	21	Servicer-placed hazard insurance	II	May be acceptable for new originations; for seasoned loans, more difficult to verify to 10b-5 standard
c	(iii)	Fully indexed interest rate	I, IV	Difficult to source and calculate; investors typically do not use this information
c	(xiv)	ARM round indicator	IV	Not material to investors
c	(ii)	Date of most recent junior loan balance	II, IV	Very difficult to audit and value is not material to investors
c	(iv)	Negative amortization balance amount	IV	Irrelevant for new loans. Only applicable for seasoned loans.
e	9	Originator front-end debt-to-income (DTI)	IV	More appropriate to use back-end total debt
e	3	Original obligor credit score type	IV	Other information regarding credit score is more valuable, as indicated in Tab 2
g	5	Advancing method	IV	Deal-level data rather than loan-level data
g	15	Other assessed but uncollected servicer fees	IV, V	Does not impact value of the issuance
g	(i)	Servicer advanced amount—principal	IV	Difficult to calculate and the return of data is not broken down into subgroups

g	(ii)	Servicer advanced amounts repaid—principal	IV	Difficult to calculate and the return of data is not broken down into subgroups
g	(iv)	Servicer advanced amount—interest	IV	Difficult to calculate and the return of data is not broken down into subgroups
g	(v)	Servicer advanced amounts repaid—interest	IV	Difficult to calculate and the return of data is not broken down into subgroups
g	(vii)	Servicer advanced amount—taxes and insurance	IV	Difficult to calculate and the return of data is not broken down into subgroups
g	(x)	Servicer advanced amount—corporate	IV	Difficult to calculate and the return of data is not broken down into subgroups
g	(xi)	Servicer advanced amount repaid—corporate	IV	Difficult to calculate and the return of data is not broken down into subgroups
g	(xii)	Servicer advances cumulative—corporate	IV	Difficult to calculate and the return of data is not broken down into subgroups
g	(i)	Zero balance effective date	V	Likely irrelevant
g	16	Other loan-level servicing fee(s) retained by the servicer	IV	Does not impact investor analysis. Some issuers do provide it in the transaction, making it redundant.
g	(iii)	Servicer advances cumulative—principal	IV	Difficult to calculate and the return of data is not broken down into subgroups
g	(vi)	Servicer advances cumulative—interest	IV	Difficult to calculate and the return of data is not broken down into subgroups
g	(viii)	Servicer advanced amount repaid—taxes and insurance	IV	Difficult to calculate and the return of data is not broken down into subgroups

g	(ix)	Servicer advances cumulative—taxes and insurance	IV	Difficult to calculate and the return of data is not broken down into subgroups
g	7	Stop principal and interest advance date	V	Date not tracked and unclear what should be done if reissuing
g	8	Reporting period beginning loan balance	IV, V	Issuer uses ending balance rather than beginning balance
g	9	Reporting period beginning scheduled loan balance	IV, V	Issuer uses ending balance rather than beginning balance
p	1	Short sale accepted offer amount	V	Would need to be handled manually, which could create difficulties.
q	1	Most recent loss mitigation exit date	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.
q	2	Most recent loss mitigation exit code	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.
r	1	Attorney referral date	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.
r	2	Foreclosure delay reason	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.
r	3	Foreclosure exit date	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.
r	4	Foreclosure exit reason	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.
r	5	NOI Date	V	Would need to be handled manually, which could create difficulties.
s	8	Eviction indicator	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.

s	1	Most recent accepted REO offer amount	V	Would need to be handled manually, which could create difficulties.
s	2	Most recent accepted REO offer date	V	Would need to be handled manually, which could create difficulties.
s	3	Gross liquidation proceeds	V	Would need to be handled manually, which could create difficulties.
s	4	Net sales proceeds	V	Would need to be handled manually, which could create difficulties.
s	5	Reporting period loss amount passed to issuing entity	V	Would need to be handled manually, which could create difficulties.
s	6	Cumulative total loss amount passed to issuing entity	V	Would need to be handled manually, which could create difficulties.
s	7	Subsequent recovery amount	V	Would need to be handled manually, which could create difficulties.
s	9	REO exit date	V	Would need to be handled manually, which could create difficulties.
s	10	REO exit reason	V	Would need to be handled manually, which could create difficulties.
t	(viii)	Cash for keys/cash for deed	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.
t	(ix)	Performance incentive fees	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.
t	1	Information related to loss claims	V	Would need to be handled manually, which could create difficulties.
t	(i)	UPB at liquidation	V	Would need to be handled manually, which could create difficulties.
t	(ii)	Servicing fees claimed	V	Would need to be handled manually, which could create difficulties.
t	(iii)	Servicer advanced amounts reimbursed—principal	V	Would need to be handled manually, which could create difficulties.
t	(iv)	Servicer advanced amounts reimbursed—interest	V	Would need to be handled manually, which could create difficulties.

t	(v)	Servicer advanced amount reimbursed—taxes and insurance	V	Would need to be handled manually, which could create difficulties.
t	(vi)	Servicer advanced amount reimbursed—corporate	V	Would need to be handled manually, which could create difficulties.
t	(vii)	REO management fees	V	Would need to be handled manually, which could create difficulties.
u	1	MI claim filed date	V	Would need to be handled manually, which could create difficulties.
u	2	MI claim amount	V	Would need to be handled manually, which could create difficulties.
u	3	MI claim paid date	V	Would need to be handled manually, which could create difficulties.
u	4	MI claim paid amount	V	Would need to be handled manually, which could create difficulties.
u	5	MI claim denied/rescinded date	V	Would need to be handled manually, which could create difficulties.
u	6	Marketable title transferred date	V	Would need to be handled manually, which could create difficulties.
v	1	Non-pay status	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.
v	2	Reporting action code	II, IV	Ambiguous. Not collected by data companies. Not expected to add value to typical investor.

TAB 2

**FIELDS TO BE ADDED
TO SCHEDULE AL**

Fields Used in 144A But Missing in Schedule AL

MERS/ASF Map Field	Field Name
15	Relocation Loan Indicator
18	Escrow Indicator
25	Origination Date
29	Original Term to Maturity
30	First Payment Date of Loan
39	Current Payment Status
70	Primary Borrower ID
71	Number of Mortgaged Properties
73	Self-employment Flag
74	Current 'Other' Monthly Payment
76	Length of Employment: Co-Borrower
77	Years in Home
78	Bankruptcy Discharge Date
79	Foreclosure Sale Date
80	Primary Wage Earner Original FICO: Equifax
81	Primary Wage Earner Original FICO: Experian
82	Primary Wage Earner Original FICO: TransUnion
83	Secondary Wage Earner Original FICO: Equifax
84	Secondary Wage Earner Original FICO: Experian
85	Secondary Wage Earner Original FICO: TransUnion
87	Most Recent Co-Borrower FICO
88	Most Recent FICO Method/Model
89	VantageScore: Primary Borrower
90	VantageScore: Co-Borrower
91	Most Recent VantageScore Method
92	VantageScore Date
93	Credit Report: Longest Trade Line
94	Credit Report: Maximum Trade Line
95	Credit Report: Number of Trade Lines
96	Credit Line Usage Ratio
98	Months Bankruptcy

99	Months Foreclosure
100	Primary Borrower Wage Income
101	Co-Borrower Wage Income
102	Primary Borrower Other Income
103	Co-Borrower Other Income
104	All Borrower Wage Income
105	All Borrower Total Income
108	Co-Borrower Income Verification
110	Co-Borrower Employment Verification
112	Co-Borrower Asset Verification
113	Liquid/Cash Reserves
114	Monthly Debt All Borrowers
118	Percentage of Down Payment from Borrower Own Funds
119	City
120	State
121	Postal Code
124	Sales Price
125	Original Appraised Property Value
126	Original Property Valuation Type
127	Original Property Valuation Date
128	Original Automated Valuation Model (AVM) Name
129	Original AVM Confidence Score
149	Pre-Modification Note Rate
150	Pre-Modification P&I Payment
151	Pre-Modification Initial Interest Change Downward Cap
152	Pre-Modification Subsequent Interest Rate Cap
153	Pre-Modification Next Interest Rate Change Date
154	Pre-Modification I/O Term

TAB 3

**FIELDS UNDER
FURTHER REVIEW**

Section	Field Number	Field Name
g	3	Modification indicator—reporting period
h	2	Most recent servicing transfer received date
h	3	Master servicer
h	4	Special servicer
h	5	Subservicer
i	1	Status of asset subject to demand
i	2	Repurchase amount
i	3	Demand resolution date
i	4	Repurchaser
i	5	Repurchase or replacement reason
j	1	Charged-off principal amount
j	2	Charged-off interest amount
l	1	Type of loss mitigation servicer is pursuing with the obligor, loan, or property as of end of the reporting period
m	1	Most recent loan modification event type
m	3	Post-modification maturity date
m	4	Post-modification interest rate type
m	5	Post-modification amortization type
m	6	Post-modification interest rate
m	7	Post-modification first payment date
m	8	Post-modification loan balance
m	9	Post-modification principal and interest payment
m	11	Income verification indicator (at modification)
m	16	Forgiven principal amount (reporting period)
m	18	Forgiven interest amount (reporting period)
m	(i)	Post-modification ARM indicator
m	(ii)	Post-modification ARM index
m	(iii)	Post-modification margin
m	(iv)	Post-modification interest reset period (if changed)
m	(v)	Post-modification next reset date
m	(vi)	Post-modification index lookback
m	(vii)	Post-modification ARM round indicator
m	(viii)	Post-modification ARM round percentage
m	(ix)	Post-modification initial minimum payment

m	(x)	Post-modification next payment adjustment date
m	(xi)	Post-modification ARM payment recast frequency
m	(xii)	Post-modification lifetime rate floor
m	(xiii)	Post-modification lifetime rate ceiling
m	(xiv)	Post-modification initial interest rate increase
m	(xv)	Post-modification initial interest rate decrease
m	(xvi)	Post-modification subsequent interest rate increase
m	(xvii)	Post-modification subsequent interest rate decrease
m	(xviii)	Post-modification payment cap
m	(xix)	Post-modification payment method after recast
m	(xx)	Post-modification ARM interest rate teaser period
m	(xxi)	Post-modification payment teaser period
m	(xxii)	Post-modification ARM negative amortization indicator
m	(xxiii)	Post-modification ARM negative amortization cap
m	22	Information related to loan modifications involving interest-only periods
m	(i)	Post-modification interest-only term
m	(ii)	Post-modification interest-only last payment date
m	23	Post-modification balloon payment amount
m	24	Information related to step loans
m	(i)	Post-modification interest rate step indicator
m	(ii)	Post-modification step interest rate
m	(iii)	Post-modification step date
m	(iv)	Post-modification—step principal and interest
m	(v)	Post-modification—number of steps
m	(vi)	Post-modification maximum future rate under step agreement
m	(vii)	Post modification date of maximum rate under step agreement
m	25	Non-interest bearing principal deferred amount (cumulative)
m	26	Non-interest bearing principal deferred amount (reporting period)
m	27	Recovery of deferred principal (reporting period)
m	28	Non-interest bearing deferred paid-in-full amount
m	29	Non-interest bearing deferred interest and fees amount (reporting period)
m	30	Non-interest bearing deferred interest and fees amount (cumulative)
m	31	Recovery of deferred interest and fees (reporting period)
n	1	Most recent forbearance plan or trial modification start date

n	2	Most recent forbearance plan or trial modification scheduled end date
n	3	Most recent trial modification violated date
o	1	Most recent repayment plan start date
o	2	Most recent repayment plan scheduled end date
o	3	Most recent repayment plan violated date

TAB 4

**EXPLANATION OF
DATA FIELD REMOVAL
REASON CODES**

The reason codes for the proposed removal of each data field in Tab 1 are as follows:

I. Information not typically obtained or obtainable

a. Originator issuance

b. Secondary or re-securitization issuance

II. Information not verifiable to 10b-5 standard

III. Information constrained by privacy concerns

a. Information that can re-identify a borrower

b. Highly sensitive information that would magnify the impact of a breach

IV. Information not deemed material by industry

V. Servicing field - some reported on a pool basis and may not need to be reported at the loan level