

Press Release

Fannie Mae Announces the Results of its Twenty-Seventh Reperforming Loan Sale Transaction

September 15, 2022

WASHINGTON, DC – Fannie Mae (FNMA/OTCQB) today announced the results of its twenty-seventh reperforming loan sale transaction. The deal, announced on August 11, 2022, included the sale of approximately 6,060 loans totaling \$986.4 million in unpaid principal balance (UPB), divided into three pools. The winning bidders were Pacific Investment Management Company LLC (PIMCO) for Pool 1, DLJ Mortgage Capital, Inc. (Credit Suisse) for Pool 2, and Sutton Funding, LLC (Barclays) for Pool 3, each awarded individually. The transaction is expected to close by October 26, 2022. The pools were marketed with Citigroup Global Markets Inc. as advisor.

The loan pools awarded in this most recent transaction include:

- Pool 1: 1,790 loans with an aggregate UPB of \$337,792,657; average loan size of \$188,711; weighted average note rate of 3.65%; and weighted average broker's price opinion (BPO) loan-to-value ratio of 50%.
- Pool 2: 2,217 loans with an aggregate UPB of \$338,897,140; average loan size of \$152,863; weighted average note rate of 4.04 %; and weighted average broker's price opinion (BPO) loan-to-value ratio of 60%.
- Pool 3: 2,055 loans with an aggregate UPB of \$309,709,953; average loan size of \$150,710; weighted average note rate of 4.08%; and weighted BPO loan-to-value ratio of 55%.

The cover bids, which are the second highest bids per pool, were 85.56% of UPB (36.86% of BPO) for Pool 1, 87.50% of UPB (40.17% of BPO) for Pool 2, and 85.42% of UPB (38.36% of BPO) for Pool 3.

Reperforming loans are loans that have been or are currently delinquent but have reperfomed for a period of time. The terms of Fannie Mae's reperforming loan sale require the buyer to offer loss mitigation options to any borrower who may re-default within five years following the closing of the reperforming loan sale. All purchasers are required to honor any approved or in-process loss mitigation efforts at the time of sale, including forbearance arrangements and loan modifications. In addition, purchasers must offer delinquent borrowers a waterfall of loss mitigation options, including loan modifications, which may include principal forgiveness, prior to initiating foreclosure on any loan.

Interested bidders can register for ongoing announcements, training, and other information [here](#). Fannie Mae will also post information about specific pools available for purchase on that page.

About Fannie Mae

Fannie Mae advances equitable and sustainable access to homeownership and quality, affordable rental housing for millions of people across America. We enable the 30-year fixed-rate mortgage and drive responsible innovation to make homebuying and renting easier, fairer, and more accessible. To learn more, visit:

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