# Clarity Structured Transaction Report Guide

User Guide

May 2024

# Introduction

This guide explains the functions available in the Clarity MBS Data Intelligence Platform's Structured Transaction Reports - how to navigate the reports, how to interpret the results, and how the data is derived. Five main reports and visualizations are available: REMIC by Agency Dashboard, REMIC by Collateral Dashboard, REMIC by Class Coupon Dashboard, REMIC by Structure Type Dashboard and REMIC by Floater Issuance Dashboard. Fannie Mae issuance information is included in these dashboards. Please note that Freddie Mac makes no representations or warranties concerning the accuracy or completeness of Fannie Mae's REMIC issuance information.

## REMIC by Agency Dashboard

The goal of the REMIC by Agency Dashboard is to show the monthly Real Estate Mortgage Investment Conduit (REMIC) issuance volume from each of the Government Sponsored Enterprises (GSE), which are Freddie Mac (FHL) and Fannie Mae (FNM). This dashboard also illustrates each GSE's market share relative to the other. This may provide a view into the overall REMIC supply for each GSE, relative market weights, and other trends in the GSEs' REMIC issuance.   For more information about REMICs, including disclosures and recently priced REMICs, please see the Mortgage Securities Level 3 Securities REMIC webpage on the Freddie Mac website.

For FNM REMIC issuance information, please refer to the Structured Transactions Products – REMICs and Grantor Trusts webpage on the Fannie Mae website.

## REMIC by Collateral Dashboard

The overarching goal of the REMIC by Collateral Dashboard is to help you visualize the collateral types used in a selected month in REMICs created across the GSEs, with each month available on a rolling 12-month basis comparing both GSEs across the categories.  This dashboard  provides a view into collateral categories including loan size, loan-to-value ratio at origination, selected geographic information, credit score range, commingled versus single agency, pools versus Re-REMICs, and other characteristics.  We expect the main use of the report to be monitoring any trends in the collateral delivered to form REMICs with the GSEs.  For more information, please refer to each REMIC transaction's offering circular on the Common Securitization Platform (CSP).  Collateral designations and characteristics within a category may vary among the GSEs.

Freddie Mac website: Account | Disclosure - Freddie Mac (mbs-securities.com)
Fannie Mae website: Disclosure | Fannie Mae (mbs-securities.com)

## REMIC by Class Coupon Dashboard

The goal of the REMIC by Class Coupon Dashboard is to visualize the total monthly GSEs' REMIC issuance stratified by coupon.  This may provide a view into REMIC coupon distribution and the REMIC classes' supply trends by coupon.  For Floater, Inverse Floater, and/or WAC bonds, issuance coupons determine their placement in the coupon stratifications.  For more information, please refer to each REMIC transaction's offering circular on the Common Securitization Platform (CSP).
Freddie Mac  website: Account | Disclosure - Freddie Mac (mbs-securities.com)

Fannie Mae website: [Disclosure | Fannie Mae (mbs-securities.com)](#)

## REMIC by Structure Type Dashboard

The goal of the REMIC by Structure Type Dashboard is to visualize the total monthly GSEs' REMIC issuance by various REMIC structure types related to principal payment rules. This may provide a view into REMIC structure distribution and the REMIC classes' structure supply trends. For more information, please refer to each REMIC transaction's offering circular on the Common Securitization Platform (CSP). For REMIC structure terminologies, please refer to each GSE's applicable base offering document.
Freddie Mac website: [Account | Disclosure - Freddie Mac (mbs-securities.com)](#)
Fannie Mae website: [Disclosure | Fannie Mae (mbs-securities.com)](#)

[Fannie Mae Base Prospectus](#)

## REMIC by Floater Issuance Dashboard

The goal of the REMIC by Floater Issuance Dashboard is to visualize the historical monthly issuance volume of the LIBOR vs SOFR Index backed REMIC securities. This dashboard provides a view of REMIC securities issuance during the LIBOR – SOFR transition, and floater bond issuance volumes tied to the SOFR index after the official transition. For more LIBOR transition information, please visit Freddie Mac's [Reference Rates Transition](#) webpage.

# Logging into and Navigating the Platform

The Structured Transaction Report Dashboards are located within Freddie Mac's proprietary public data visualization platform, Clarity. To start, register for an account on the Clarity platform, which will require your full name, email, organization, and organization type. When your account has been created and verified, log-in to Clarity with the credentials that you just created.

Logging-in to Clarity will prompt you to select your Tool. Click on MBS Data Intelligence.
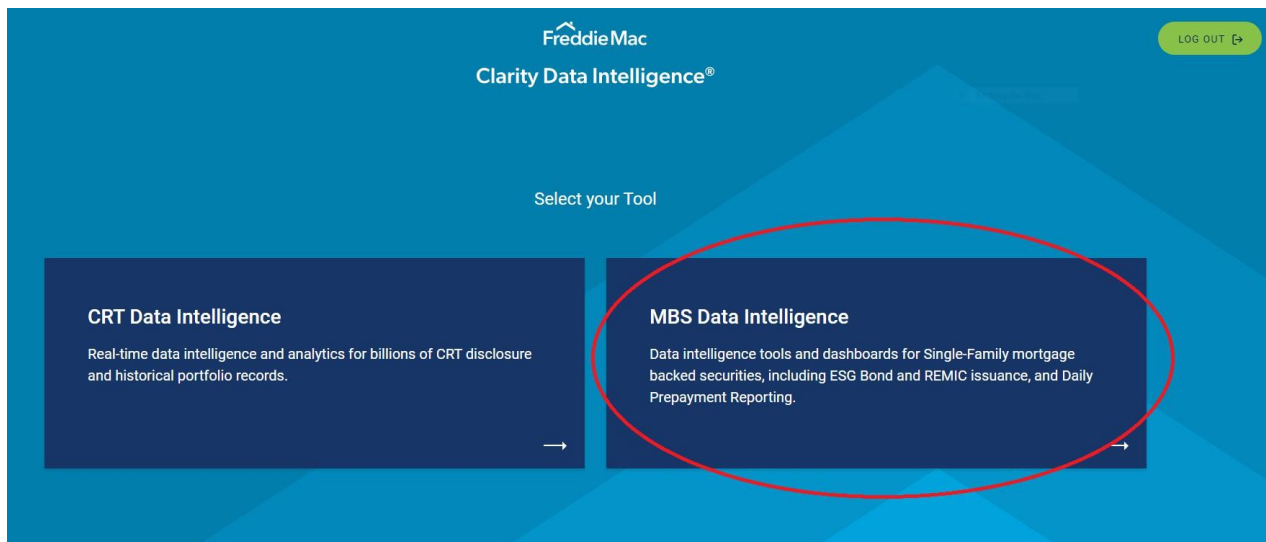
This will then take you to the MBS Data Intelligence landing page. To navigate to the Structured Transaction Reports specifically, click on the Structured Transaction Reports arrow on the top right of the screen. To access the relevant dashboards, click on their names displayed in the selection tab.

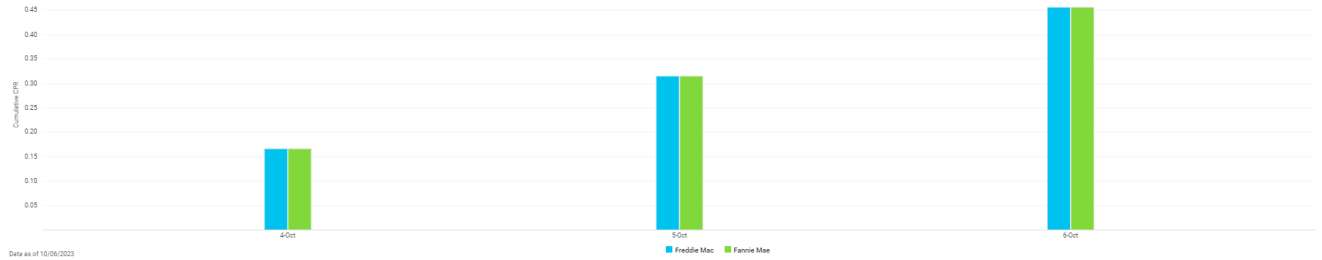## MBS Data Intelligence
Freddie Mac Mortgage-Backed Securities

MBS Reports ▾       Structured Transaction Reports ▾

REMIC by Agency
REMIC by Collateral Type
REMIC by Class Coupon
REMIC by Structure Type
REMIC by Floater Issuance

### Cohort-Level Prepayments

Cumulative    Daily
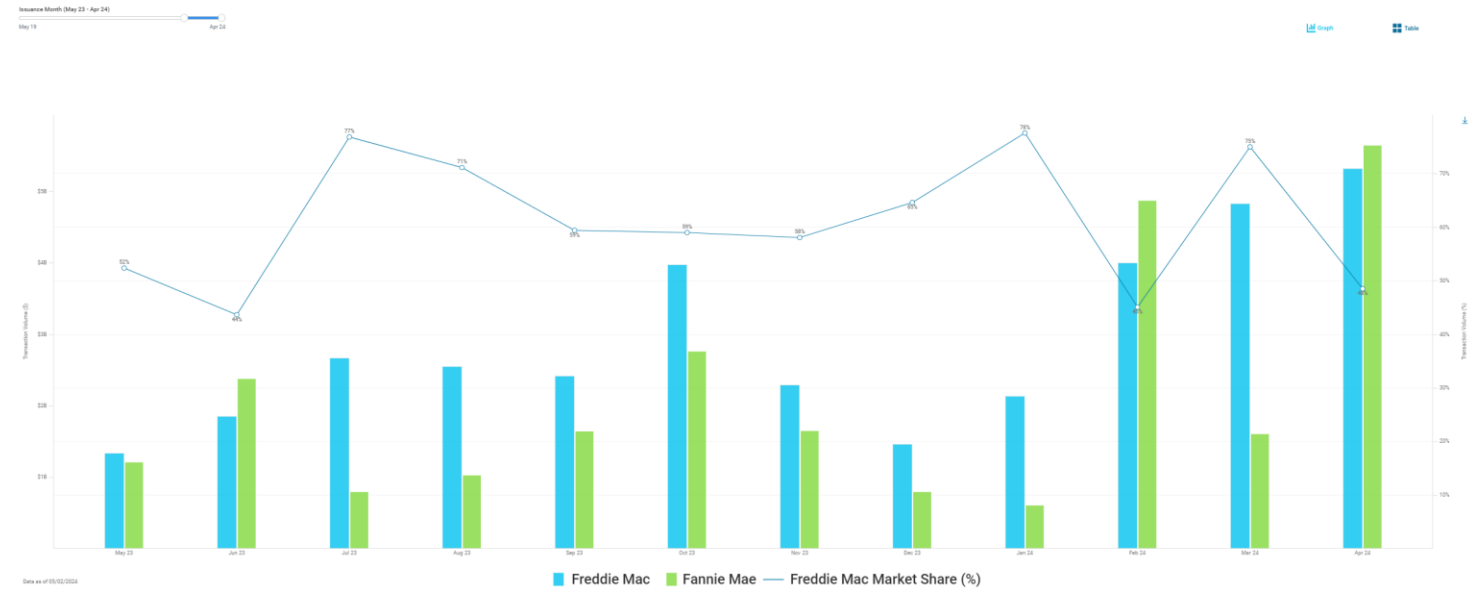
Data as of 10/06/2023          ■ Freddie Mac  ■ Fannie Mae

### REMIC Volume by Agency - Last 12 Months
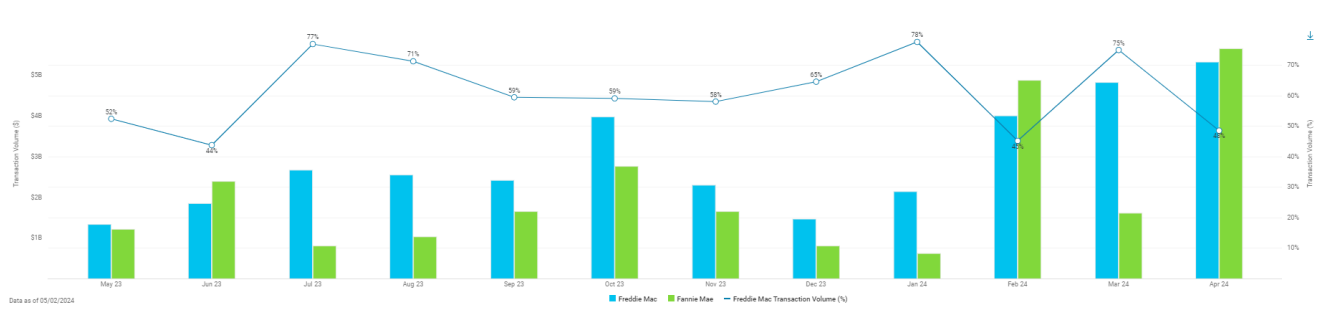
Data as of 05/02/2024       ■ Freddie Mac  ■ Fannie Mae  — Freddie Mac Transaction Volume (%)

For example, if you would like to view the REMIC by Agency Dashboard, click on that option.

REMIC Volume by Agency

# REMIC by Agency Dashboard

## The Chart Interface

This is an example of what the REMIC by Agency Dashboard will look like. You will see side-by-side blue and green bars, which show the monthly agency REMIC issuance volume. The blue bars are for Freddie Mac and the green bars are for Fannie Mae. The blue line with label represents Freddie Mac market share among GSEs, which is the name for Freddie Mac and Fannie Mae.

With your cursor, hover over individual bars to show the REMIC issuance volume for specific month and agency.

Data within the report will generally be updated monthly at the beginning of the following month, when such data is available. This allows users to monitor the latest REMIC issuance volume.

## Input Parameters

The chart can be modified with Issuance Month parameters. Change this parameter by dragging the sliders shown below.

<p style="text-align:center; color:red;">Slider</p>



Issuance Month (Jun 22 - Dec 23)

Jan 19                                          Dec 23

### Table vs. Graph View

You can view the data in graph or table form by selecting the desired format with the buttons on the right-side of the screen. The image below is an example of what one such table might look like.
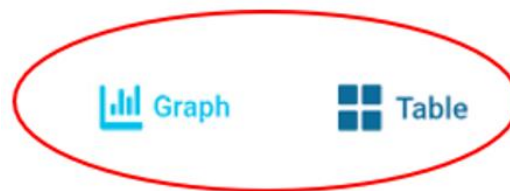


Graph View

Table View



| | Jan 22 | Jul 22 | Aug 22 | Sep 22 | Oct 22 | Nov 22 | Dec 22 | Jan 23 | Feb 23 | Mar 23 | Apr 23 | May 23 | Jun 23 | Jul 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Freddie Mac | $3,316,651,742 | $2,568,740,498 | $2,649,190,347 | $2,878,927,004 | $3,155,692,541 | $437,233,031 | $420,790,614 | $511,028,400 | $1,779,740,648 | $1,499,396,926 | $845,767,223 | $1,341,158,216 | $1,851,712,822 | $2,669,319,968 | $2,549,918,661 | $2,618,940,234 | $3,977,074,498 | $2,293,561,368 | $1,463,348,636 |
| Fannie Mae | $4,754,942,103 | $1,904,974,910 | $3,736,766,296 | $2,411,104,153 | $2,992,463,214 | $872,744,389 | $196,803,613 | $632,801,942 | $1,619,845,055 | $2,163,782,575 | $457,089,775 | $1,221,209,110 | $2,367,634,645 | $807,160,346 | $1,033,873,127 | $1,650,705,331 | $2,768,035,955 | $1,658,398,988 | $802,697,354 |

Users can also download the graph or data into Excel or PDF format by clicking the downward arrow on the right-hand side of the dashboard.
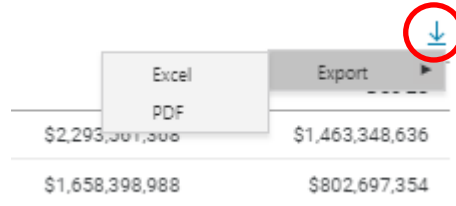
# REMIC by Collateral Type Dashboard

## The Chart Interface

This is an example of what the REMIC by Collateral Type Dashboard will look like. You will see a blue and green butterfly bar chart, which show the collateral types used in a selected month in REMICs created across the GSEs, with each month available on a rolling 12-month basis and comparing two selected GSEs across the categories. The collateral categories include loan size and loan to value ratio at origination, selected geographic information, credit score range, commingled versus single agency; pools versus Re-REMICs; and other credentials. The blue bars are for Freddie Mac and the green bars are for Fannie Mae. Note that collateral categories are subject to updates due to market trends.
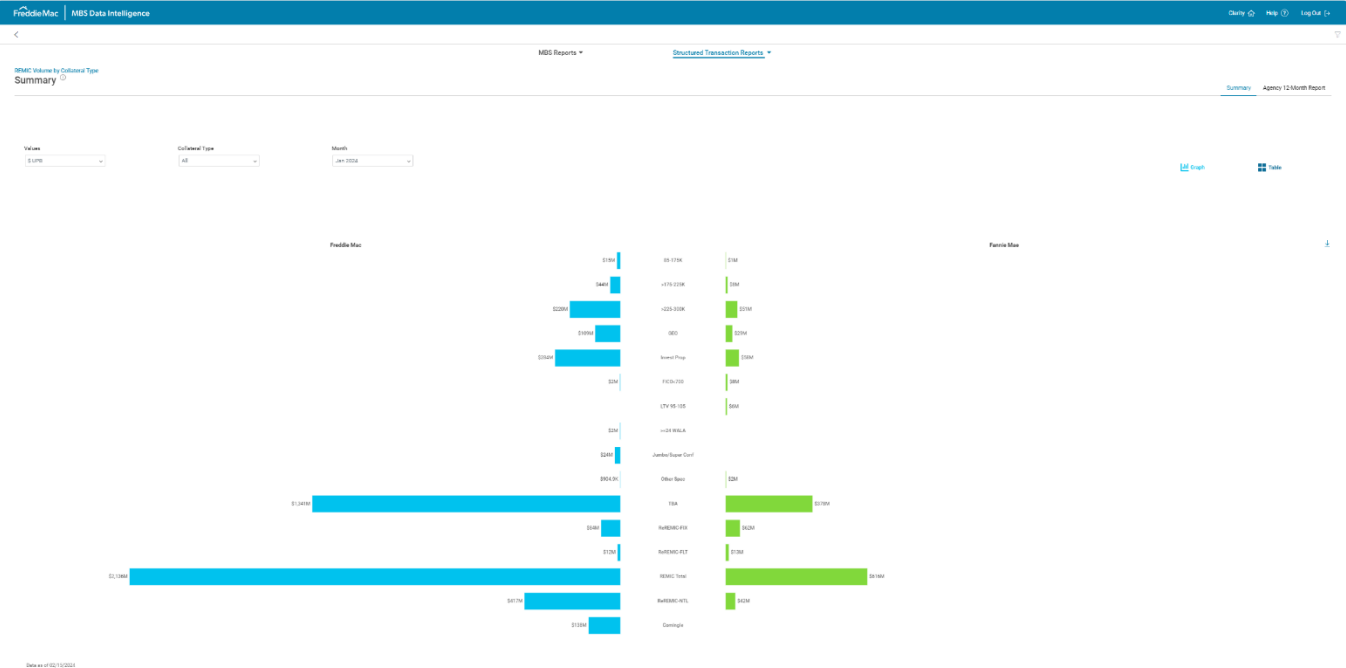
With your cursor, hover over individual bars to show the collateral category and the issuance volume and percentage among all collateral categories. Data within the report will generally be updated monthly around the middle of the following month, when such data is available.

## Input Parameters

The chart can be modified with several parameters: Values, Collateral Type and Month. The butterfly bar chart can produce either REMIC issue volume by dollar amount view or by issue percentage view. Change these parameters by clicking on options in the dropdown menus shown below. The dropdown menus allow for multiple collateral categories to be selected at once.

**Value Option – One option at a time**



REMIC Issuance Volume by Dollar Amount
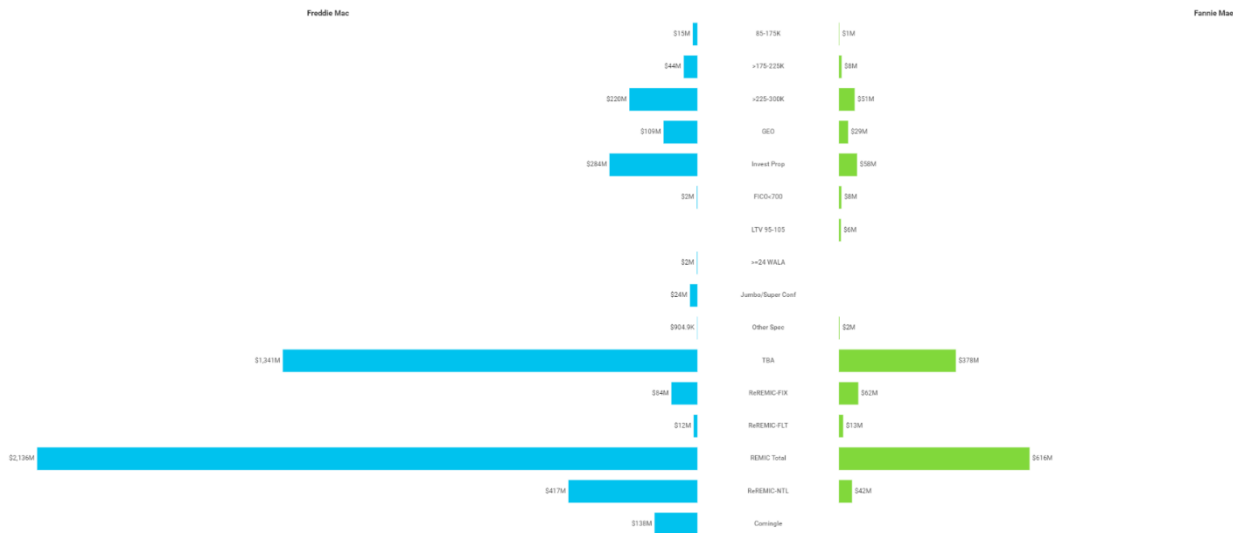
REMIC Issuance Volume by Issue Percentage



## Collateral Type Option – Multiple selection at a time
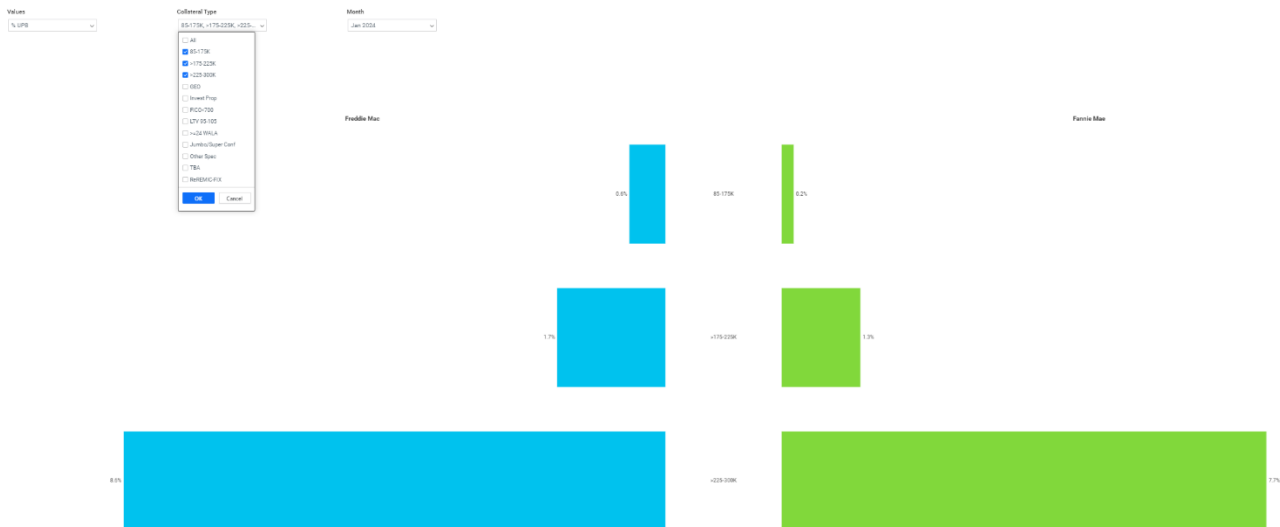
**Month Option – One at a time**
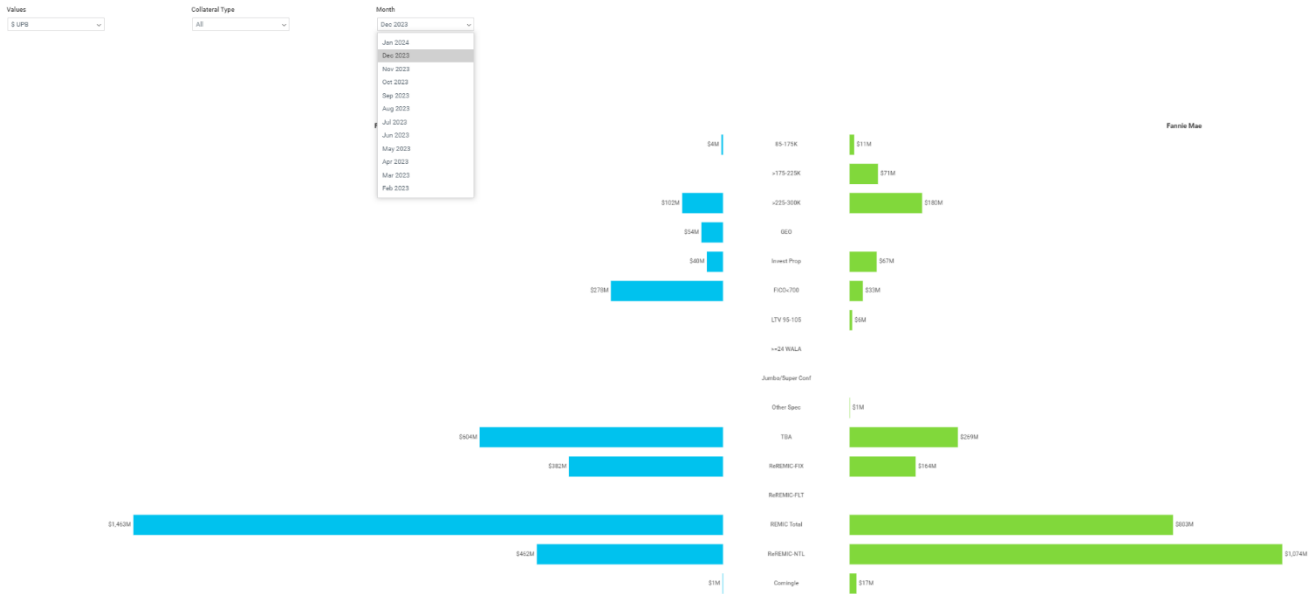


Users can also view the collateral distribution trend in the past 12 months by clicking the highlighted selection on the right-hand side of the screen.



**Agency 12-Month Report**

Users can download the graph or data into Excel or PDF format by clicking the downward arrow on the right-hand side of the dashboard. The instructions of how to download the graph and data are explained in the REMIC by Agency Dashboard – Table vs. Graph View section.
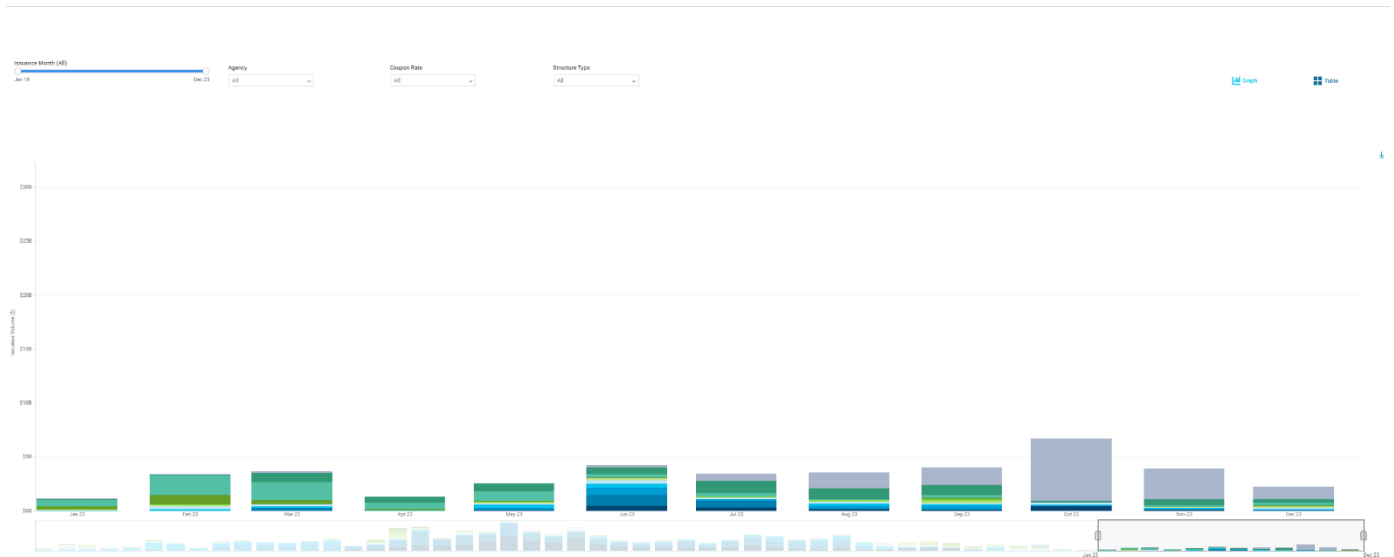
# REMIC by Class Coupon Dashboard

## The Chart Interface

The image below is an example of what the REMIC by Class Coupon Dashboard will look like. You will see a stack bar chart. Each stack bar represents the REMIC issuance volume distribution by coupons for a given month, agency and structure type.



With your cursor, hover over individual bars to show the issuance volume and percentage distribution by coupons in a given month. Data within the report will generally be updated monthly at the beginning of the following month, when such data is available.

## Input Parameters

The chart can be modified with several parameters: Issuance Month, Agency, Coupon Rate and Structure Type. Change these parameters by clicking on options in the slider or dropdown menus shown below. The dropdown menus allow multiple coupon rates and structure types to be selected at once.

### Issuance Month Slider and Data Magnify Slider

The issuance month slider indicates the range of months of the REMIC issuance period to include when displaying REMIC volume coupon distribution stack bar. For instance, selecting Jan 22 – Dec 23 will simply display the REMIC volume coupon distribution during this period. The image below shows what this looks like for this period.
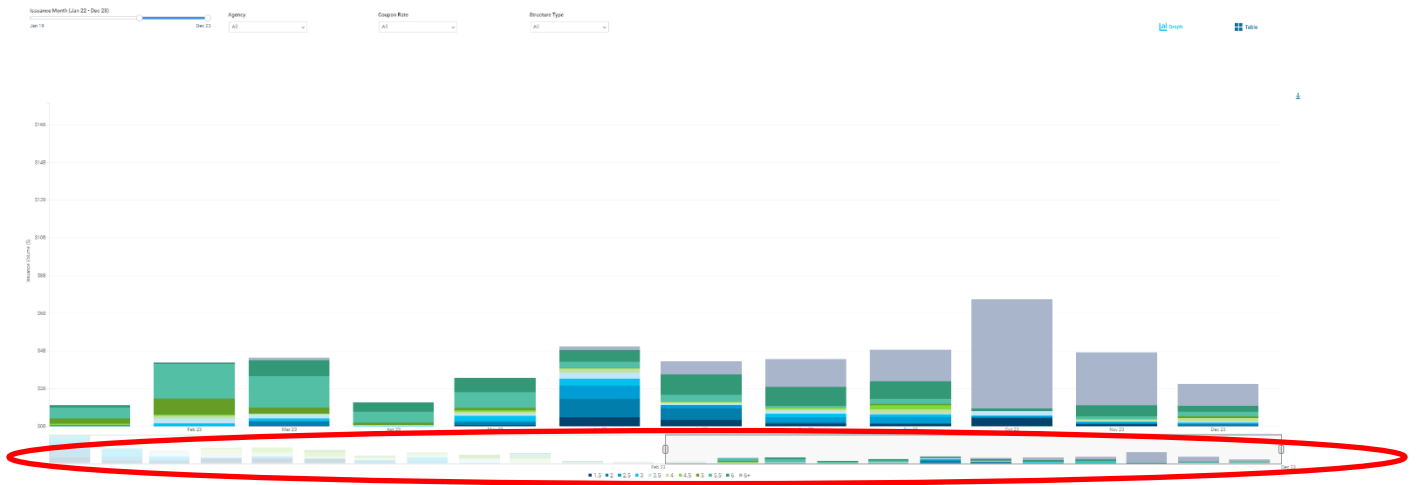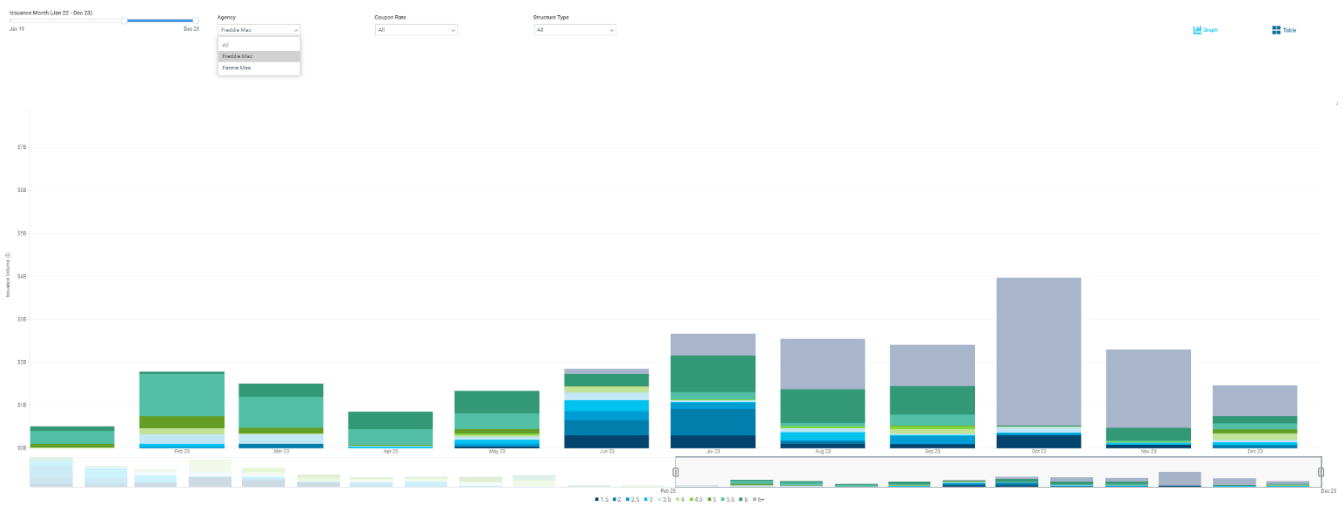
If users would like to analyze some specific period within the selected Issuance months, they could use the magnify slider shown below to enlarge the stack bars for the period with special interests.
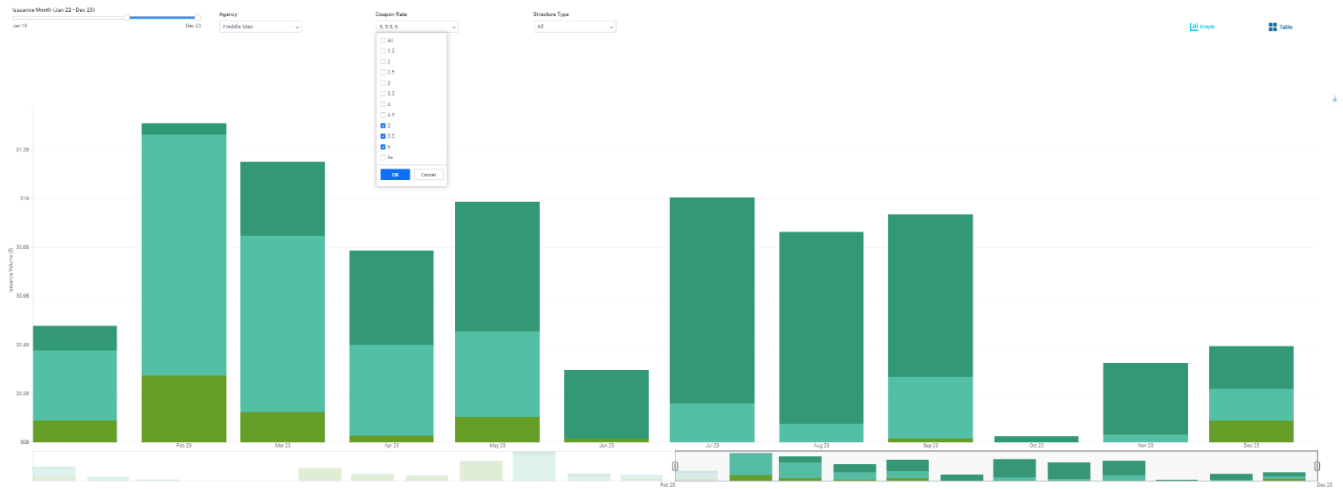
## Agency Option – One at a time



## Coupon Rate Option – Multiple Section at a time
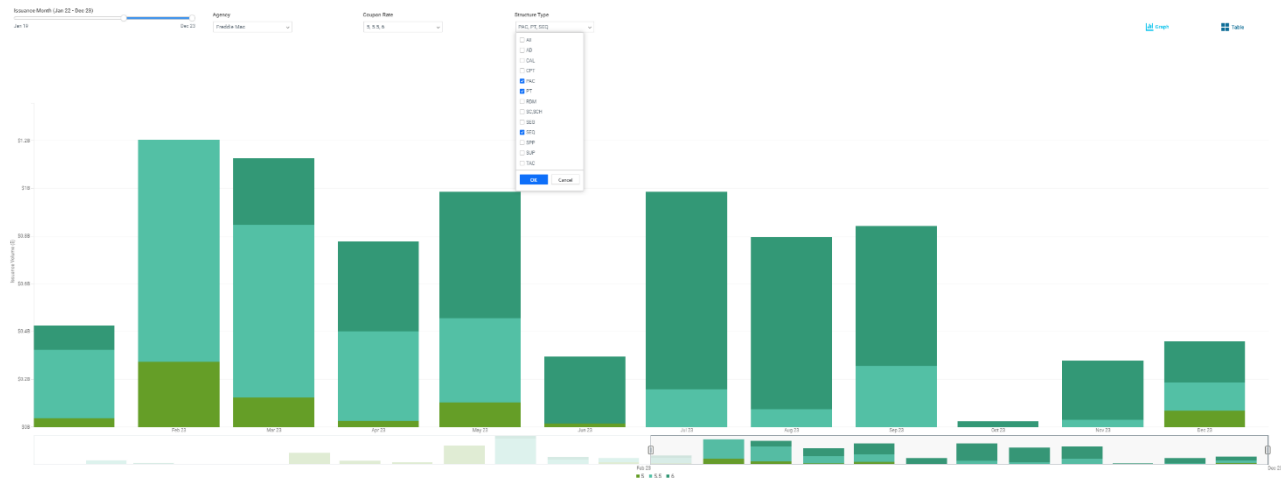
## Structure Type Option – Multiple Section at a time



REMIC Volume by Class Coupon

Users can download the graph or data into Excel or PDF format by clicking the downward arrow on the right-hand side of the dashboard. The instructions of how to download the graph and data are explained in the REMIC by Agency Dashboard – Table vs. Graph View section.

# REMIC by Structure Type Dashboard

## The Chart Interface

The image below is an example of what the REMIC by Structure Type Dashboard will look like. You will see a stack bar chart. Each stack bar represents the REMIC issuance volume distribution by structure type for a given month, agency and coupon.
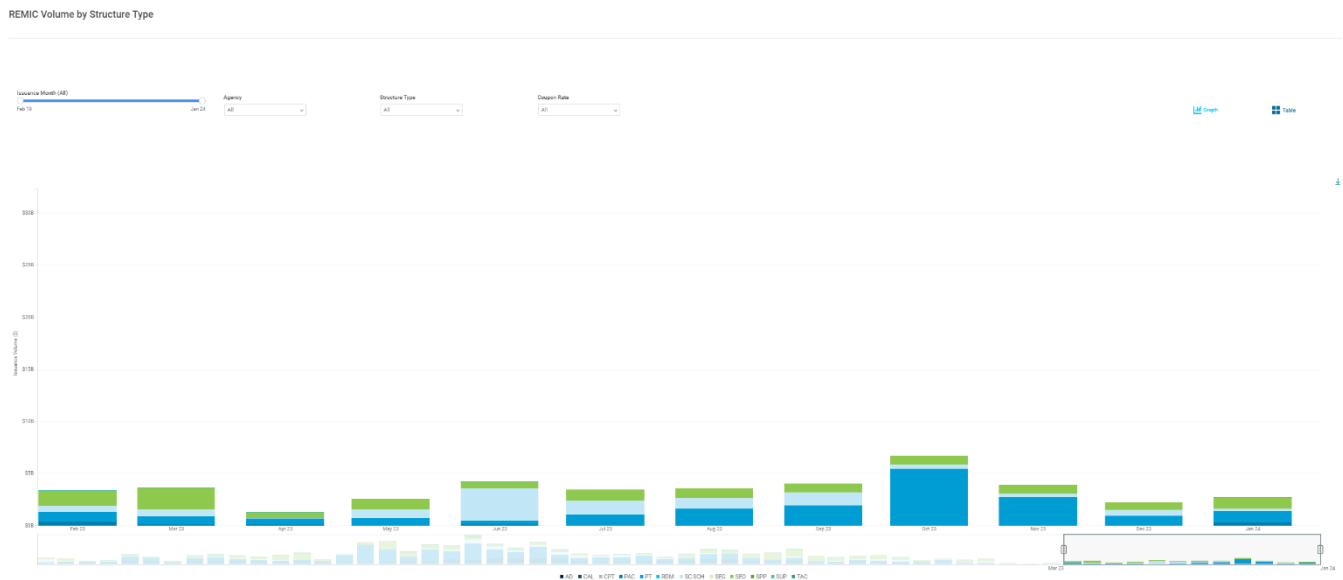


With your cursor, hover over individual bars to show the issuance volume and percentage distribution by structure type in a given month. Data within the report will generally be updated monthly at the beginning of the following month, when such data is available.

## Input Parameters

The chart can be modified with several parameters: Issuance Month, Agency, Structure Type and Coupon Rate. Change these parameters by clicking on options in the slider or dropdown menus shown below. The dropdown menus allow multiple coupon rates and structure types to be selected at once.

### Issuance Month Slider and Data Magnify Slider

The issuance month slider indicates the range of months of the REMIC issuance period to include when displaying REMIC volume structure type distribution stack bar. For instance, selecting Feb 19 – Jan 24 will simply display the REMIC volume structure type distribution during this period. The image below shows what this looks like for this period.

If users would like to analyze some specific period within the selected Issuance months, they could use the magnify slider shown below to enlarge the stack bars for the period with special interests.
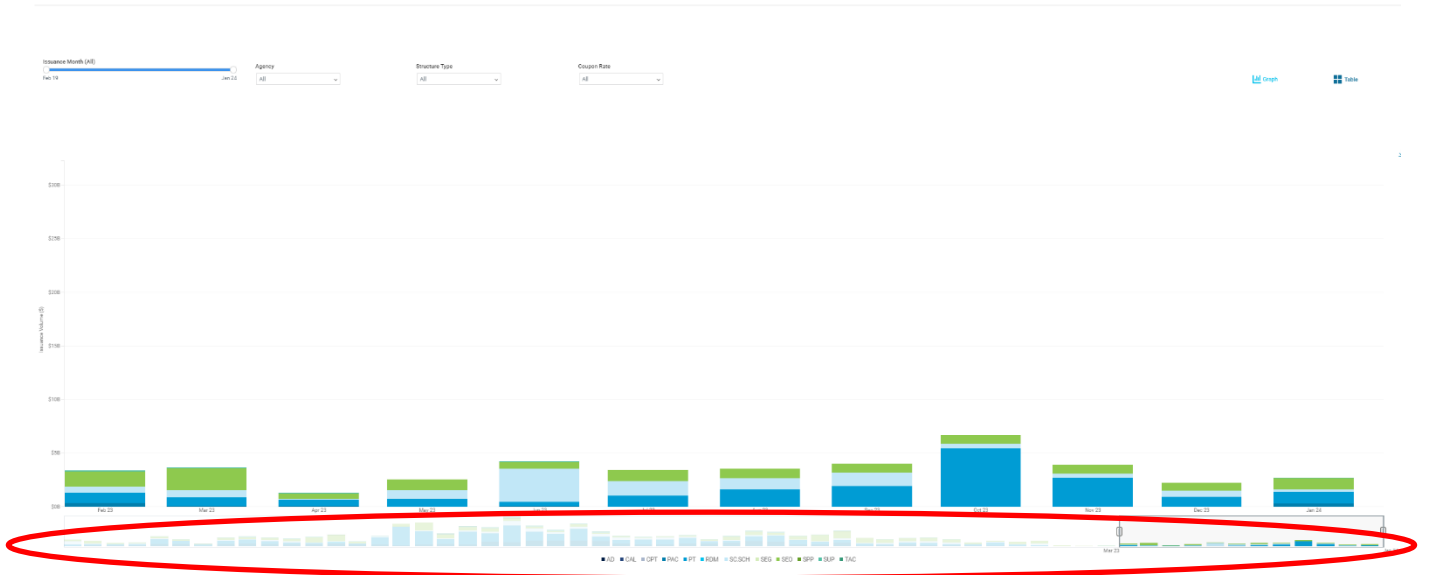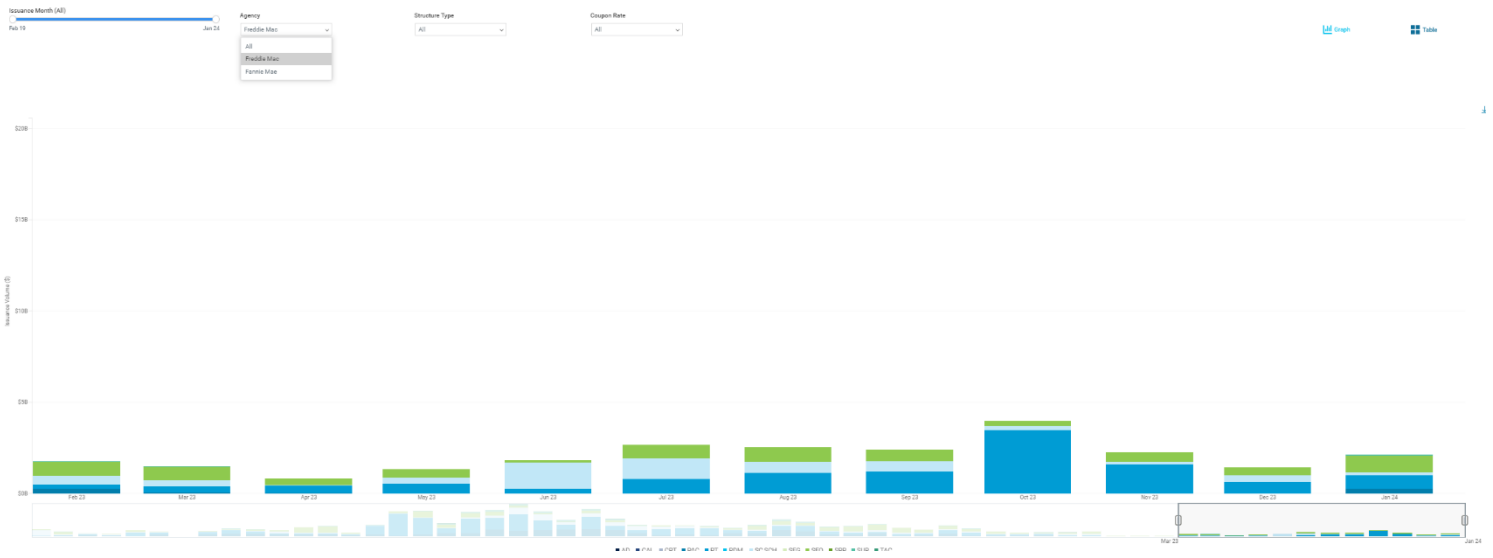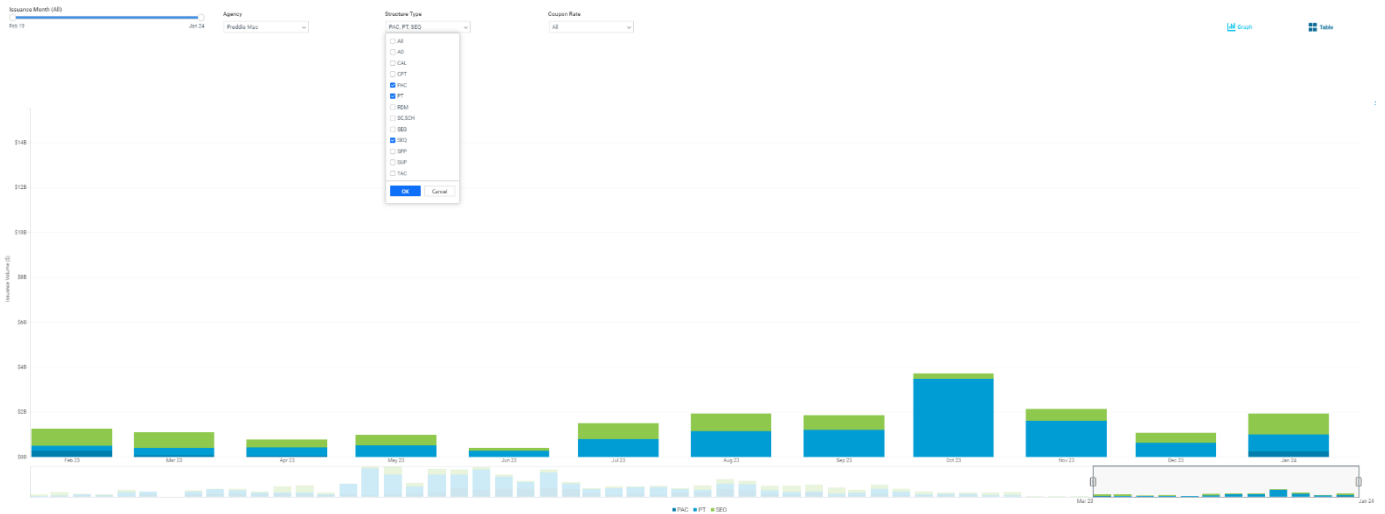
## Agency Option – One at a time

REMIC Volume by Structure Type



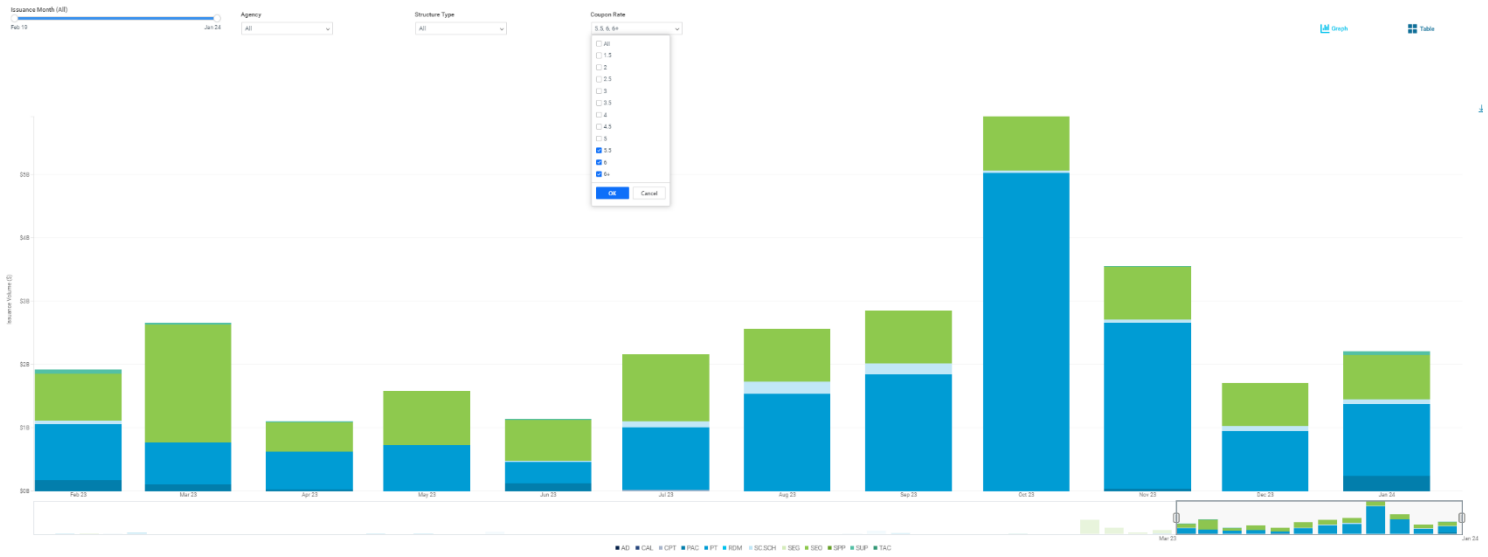## Structure Type Option – Multiple Section at a time

REMIC Volume by Structure Type



## Coupon Rate Option – Multiple Section at a time

Users can download the graph or data into Excel or PDF format by clicking the downward arrow on the right-hand side of the dashboard. The instructions of how to download the graph and data are explained in the REMIC by Agency Dashboard – Table vs. Graph View section.

# REMIC by Floater Issuance Dashboard

## The Chart Interface

The image below is an example of what the REMIC by Floater Issuance Dashboard will look like. You will see a side-by-side stack bar chart for a period of selected time. Each stack bar represents the REMIC issuance volume distribution by various rate indexes for a given month. The blue and light blue bars are for Freddie Mac and the green and light green bars are for Fannie Mae. The lighter color palette represents SOFR index, while darker color palette represents LIBOR index.



REMIC Volume by Floater Issuance

Legend: ■ Freddie Mac SOFR  ■ Freddie Mac LIBOR  ■ Fannie Mae SOFR  ■ Fannie Mae LIBOR
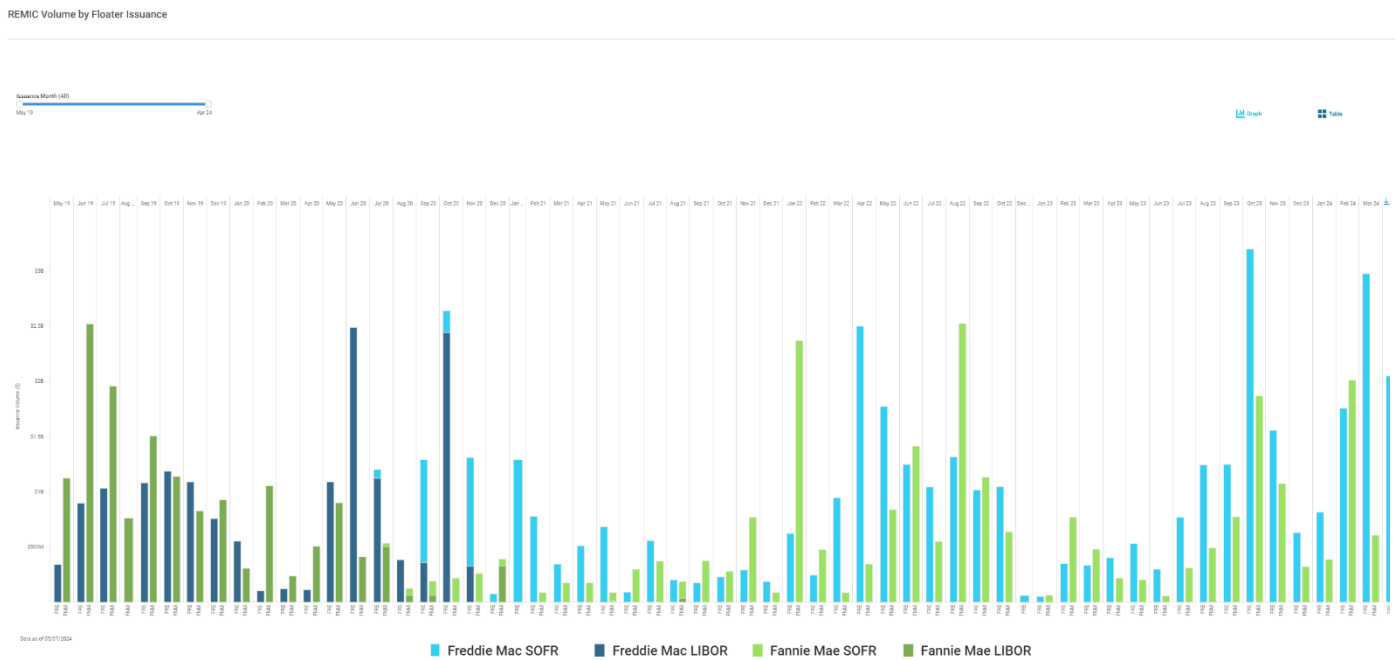
With your cursor, hover over individual bars to show the issuance volume in a given month by rate index. Data within the report will generally be updated monthly at the beginning of the following month, when such data is available.

## Input Parameters

The chart can be modified with several parameters: Issuance Month. Change this parameter by clicking on options in the slider bar shown below.

### Issuance Month Slider

The issuance month slider indicates the range of months of the REMIC issuance period to include when displaying REMIC volume base on various rate index. For instance, selecting Feb 19 – Jan 24 will display the REMIC volume distribution during this period. The image below shows what this looks like for this period.

Issuance Month (All)

Feb 19 ————————————————————————————— Jan 24

Users can download the graph or data into Excel or PDF format by clicking the downward arrow on the right-hand side of the dashboard. The instructions of how to download the graph and data are explained in the REMIC by Agency Dashboard – Table vs. Graph View section.