

## Important Note about Bloomberg Tickers

Prior to Go-Live on June 3, Bloomberg is planning to label all Freddie Mac 55-day securities using the FR ticker. This is a change from previous communications that Freddie Mac TBA-eligible 55-day securities (UMBS) would use the FN ticker.

Bloomberg will continue to use the FN ticker for all UMBS cohorts and generics, so all Fannie Mae- and Freddie Mac-issued UMBS with the UMBS prefixes of CL, CT, CN, and CI will be included in the groupings.

Going forward, if a user enters “FN” and a pool number for a Freddie Mac 55-day pool, the Bloomberg system will return the appropriate FR pool.

## New Exchange Activity Files

Freddie Mac recently began publishing three new Exchange Activity reports after the first exchanges were successfully completed by the Freddie Mac Retained Portfolio at the end of March. These files include the Daily 45-Day to 55-Day Exchange Activity File, Aggregate Level 1 Collateral Exchange Activity File, and Outstanding Supply Report. For more information on the purpose of each of these reports or to download a copy, visit the [Exchange Data Files](#) section of the Freddie Mac Exchange webpage.

## Exchange Offer Circular & Other Legal Documents

Freddie Mac published the final versions of the Exchange Offer Circular, Mirror Certificates Offering Circular, and Mirror Certificates Master Trust Agreement to the [Legal Documentation Website](#) on April 12. The remaining legal documents are expected to be shared at the end of April, with the exception of the REMIC documents, which are expected to be published in May.

## Fannie Mae Disclosure Samples

Effective June 3, Fannie Mae will begin to publish the aligned and enhanced disclosure files for its Single-Family securities in support of the Single Security Initiative. The enhanced disclosures will replace most of Fannie Mae’s existing disclosure files and will include new data attributes and enumerations, while certain existing disclosure attributes will be retired.

To prepare the market for the implementation of the new disclosures, Fannie Mae has created a [Single-Family Disclosure Information Center](#) which hosts important documents to assist with the transition. Such documents include:

- The [Single-Family Single-Class Disclosure Glossary and Calculation Guide](#) provides the technical specifications, definitions, and calculations for the data

elements to be disclosed in the issuance and monthly disclosure file for Fannie Mae's Single-Family Single-Class Mortgage-Backed Securities.

- The Single-Family Disclosure Mapping Documentation for both [Single-Class](#) and [Multiclass](#) securities which provide mapping from Fannie Mae's current disclosure attributes to its future disclosure attributes. In addition, these documents outline the publication timing of the new files and detail new, enhanced, and retired attributes and enumerations.
- The [Single-Family Disclosure Technical Specification - Multiclass](#) provides the technical specifications and definitions for the data elements to be disclosed in the issuance and monthly disclosure files for Fannie Mae's Single-Family Multiclass Mortgage-Backed Securities.
- Sample files of each of the new disclosure files for market participants to facilitate testing.

Any inquiries related to the new disclosures or any of the documentation can be directed via [email](#).

### **Freddie Mac Mini Pools TBA-Eligibility**

In the process of mirroring exchange-eligible securities, Freddie Mac TBA-eligible Gold Mini pools were mirrored as non-TBA-eligible mirror securities. To correct this before the exchange offer opens broadly on May 7th, Freddie Mac plans to dissolve the existing mirror securities for these Gold Mini pools and re-issue them as TBA-eligible mirror securities. The dissolution and re-issuance are expected to occur immediately.

For more information please read Freddie Mac's [MBS Announcement](#). The [Prefix Library](#) has been updated with these changes.

If you have questions, contact [Investor\\_Inquiry@freddiemac.com](mailto:Investor_Inquiry@freddiemac.com).

### **Tradeweb Onboarding for the Direct-to-Freddie Mac via Tradeweb Exchange Path**

If your firm is interested in utilizing the Direct-to-Freddie Mac via Tradeweb path for exchange, please access the [Tradeweb Exchange Setup Guide](#) to get started. You can email Tradeweb at [UMBS@tradeweb.com](mailto:UMBS@tradeweb.com) to request the set-up materials. Once you submit the required documentation to Tradeweb, it will take 2-3 weeks to verify the information and complete the set-up and KYC process. Customer set-up with Tradeweb should begin as soon as possible to ensure your firm is prepared for the opening of the exchange offer on May 7.

Please note that W-9 tax forms must be on the latest version of the IRS form: [October 2018 W-9](#). Submitted W-9s that are not on the October version will be rejected.

## **Accrual Bond Reporting Changes [Associated with Single Security Alignment and CSS Processes]**

In conjunction with the release of the Single Security, as of the June 2019 reporting period, Freddie Mac will begin to report and distribute all monthly allocated funds on REMIC accrual bonds as principal, unless otherwise specified in the Offering Circular Supplement. This change in allocation methodology will not impact the total Principal and Interest received on a CUSIP. If you have any further questions on the matter, please contact Investor Inquiry at 1-800-336-3672 or email the Investor Inquiry mailbox at [Investor\\_Inquiry@freddiemac.com](mailto:Investor_Inquiry@freddiemac.com).

## **Freddie Mac Investor Reporting Change Initiative**

Beginning in May 2019, Freddie Mac's Investor Reporting Change Initiative (IRCI) will revise Single-Family investor reporting requirements for Freddie Mac servicers. This includes moving the reporting cycle from mid-month to end-of-month and updating remittance cycles. Freddie Mac is making the changes to promote alignment and industry standards for the Uniform Mortgage Backed Security (UMBS).

IRCI updates will be effective beginning with the June 6, 2019 monthly factor/disclosure for all currently issued PCs. This initiative will also apply to the new Freddie Mac UMBS and MBS, which Freddie Mac expects it will begin issuing on June 3, 2019. Freddie Mac will make a one-time adjustment to reflect loan activity, consisting primarily of curtailments for Fixed-Rate PCs, received from April 16th to June 4th in the June 6th reported monthly factor. Historically, curtailments have been a small fraction of monthly prepayments.

For more information regarding the IRCI changes for PCs, please refer to the [IRCI Updates Announcement](#) or, for details on the IRCI effort, please visit Freddie Mac's [IRCI Website](#).

## **Exchange Reminders**

As the May 7th opening of exchange quickly approaches, we would like to share a few key reminders with the market:

- Exchange booking opens broadly on May 7th, with the first settlement scheduled for May 17th.
- \$50 million wire reminder – Freddie Mac is using the Fedwire system to support the exchange process and working within its wire size limitations. For exchange transactions larger than \$50 million, Freddie Mac's system is expecting them to be divided into a (or multiple) \$50 million wire(s) and a wire with the remainder. The exception is exchanges between \$50,000,001 and \$50,000,999. In this case, the exchange should be entered as a \$1,000 piece, and the remainder piece. Entering exchanges in this format will ensure a smooth transaction.
- Freddie Mac recently began publishing the Float Compensation Calculator and Float Compensation Price Grid to the [Float Compensation Tools](#) page on the [Freddie Mac Exchange](#) website. Please make sure you are accessing this page and using the most recent version of the tools. Freddie Mac posts them weekly on Wednesday afternoons. We will switch to a daily posting schedule in May.

## Tidbits

- **Market Adoption Playbook** | The Enterprises published an updated version of the Market Adoption Playbook in April 2019. This version includes more detail on exchange and the exchange transition timing. The updated Market Adoption Playbook can be found [here](#).
- **Prefix Card Updates** | Freddie Mac published a minor update to the Prefix Library which can be found [here](#).



## Find us at an upcoming event

### ICI General Membership Meeting

*May 1-3, Washington, DC*

[Click here for more information](#)

### SIFMA Operations Conference

*May 6-9, Boca Raton, FL*

[Click here for more information](#)

### MBA National Secondary Market Conference

*May 19-22, New York, NY*

[Click here for more information](#)



## Helpful links

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### Single Security Initiative Website

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### Market Adoption Playbook

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### SEC Confirmation Letter

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[What Does It Mean for Freddie Mac Seller/Serviceers?](#)

Fannie Mae and Freddie Mac are interested in helping you. Please submit comments or questions here.

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