

### Resecuritization Scenarios

During our last tabletop exercise working group, we reviewed the impact of the ability to commingle Fannie Mae and Freddie Mac issued UMBS and other TBA-eligible securities for various resecuritization scenarios. We are recapping this discussion below for the benefit of all newsletter readers.

Issuer	Current	Post UMBS Go-Live (June 3, 2019)
Fannie Mae	Megas: Eligible collateral is Fannie Mae MBS and/or Megas	Supers: Can be backed by UMBS and/or other Supers (either issuances of one Enterprise or a commingling of issuances of both Enterprises)
Freddie Mac	Giants: Eligible collateral is Freddie Mac PCs and/or Giants	and/or Existing Fannie Mae TBA-eligible MBS and/or Megas, which at Go-Live become UMBS-eligible and/or Legacy Freddie Mac TBA-eligible PCs and/or Giant PCs that have been exchanged into UMBS and/or Supers
Fannie Mae	REMICs: Eligible collateral is Fannie Mae MBS and/or Megas, and/or Fannie Mae REMIC tranches backed by Fannie Mae collateral	REMICs: Can be backed by UMBS and/or Supers (either issuances of one Enterprise or a commingling of issuances of both Enterprises) and/or
Freddie Mac	REMICs: Eligible collateral is Freddie Mac PCs and/or Giants, and/or Freddie Mac REMIC tranches backed by Freddie Mac collateral	Existing Fannie Mae TBA-eligible MBS and/or Megas, which at Go-Live become UMBS-eligible and/or Legacy Freddie Mac TBA-eligible PCs and/or Giant PCs that have been exchanged into UMBS and/or Supers and/or REMIC or Re-REMIC classes issued by either Enterprise that were at issuance 100% backed by any combination of the above
For more details on resecuritization and commingled issuance scenarios, please see the <a href="#">Tabletop Testing Exercise Working Session 3 Materials</a>		

## Exchange Webinar

Across three sessions in October and November, Freddie Mac, along with Tradeweb, conducted a webinar series to discuss the Gold PC exchange component of the Single Security Initiative. To help ensure market readiness, Freddie Mac provided details to consider as firms prepare for exchange, an overview of the two exchange paths, accounting and tax implications, and other key considerations. Tradeweb reviewed how the exchange path using their system will work, as well as aspects of the customer set-up process that will be needed. These sessions were well attended and inspired productive discussions both in the webinar sessions and afterward.

If you were unable to attend the webinar sessions or would like to re-watch the session, the webinar video and materials are posted to the [Freddie Mac Gold PC Exchange](#) webpage.

## FHFA Update

FHFA released an [Update on the Implementation of the Single Security Initiative \(SSI\) and the Common Securitization Platform \(CSP\) on November 13](#). This update provides details on the progress of Fannie Mae, Freddie Mac, and Common Securitization Solutions (CSS) to move forward with the Single Security Initiative. In this update, FHFA stated that while some areas continue to be in the process of resolution, it is confident that the progress to date and the work in process will lead to the successful implementation of Release 2 and UMBS issuance.

## Seller Checklist

As the launch of the Single Security Initiative approaches, Freddie Mac sellers will begin to see new products, security names, and pooling rules, among other changes. To make sure we're providing the support you need to get ready, we have developed a three page [checklist](#) for Freddie Mac Seller/Serviceers.

The checklist identifies 22 items you'll want to consider for your pricing, hedging, pooling, and various other functions. It also includes key dates and links to resources with more detailed information. We recommend using the checklist in conjunction with the [Market Adoption Playbook](#) to develop a robust readiness plan for your organization.

Note that for Fannie Mae seller/serviceers there are no anticipated product changes in connection with the Single Security Initiative. Seller/serviceer partners will continue to interact with Fannie Mae in the same manner as today. Fannie Mae servicing guides and contracts will remain the same and not undergo any further changes at this time as it relates to the Single Security Initiative.

## Tabletop Testing Live Exercise

On Thursday, December 6, Freddie Mac and Fannie Mae will jointly host a Tabletop Testing Live Exercise in New York City. This event will be the final Tabletop session hosted by the Enterprises in preparation for Go-Live on June 3, 2019. The session will focus on various scenario walkthroughs and feature screen demonstrations or mockups from vendors. If you would like to get more information on how you can be involved in the

Tabletop Testing Live Exercise, please reach out to [jamie\\_miller@freddiemac.com](mailto:jamie_miller@freddiemac.com) or [stephanie\\_milner@fanniemae.com](mailto:stephanie_milner@fanniemae.com).

## December Newsletter

Please note we will not publish a December issue of the Single Security newsletter.

## Find us at an upcoming event

### ISITC Winter Forum

*December 2-4, Palm Beach, FL*

[Click here for more information](#)

### SFIG Vegas

*February 24-27, Las Vegas, NV*

[Click here for more information](#)

## Helpful links

### Subscribe for Updates

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### Single Security Initiative Website

[Fannie Mae](#)

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### Market Adoption Playbook

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[Freddie Mac](#)

### SEC Confirmation Letter

[Fannie Mae](#)

[Freddie Mac](#)

[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.

[Submit a Question](#)