

The New Single Security

Freddie Mac Existing **\$1.1T** TBA Market

Fannie Mae Existing **\$2.4T** TBA Market

Estimated* New TBA Market \$3.5T

*With full exchange of eligible Freddie Mac PCs

ISSUER AND GUARANTY STRUCTURE

	Fannie Mae Issues and Guarantees	Freddie Mac Issues and Guarantees
Level 1 Backed by mortgage loans purchased by Fannie Mae only or Freddie Mac only	UMBS Uniform Mortgage-Backed Security	UMBS Uniform Mortgage-Backed Security
Level 2 Backed by Level 1 and/or Level 2 securities. May include commingled GSE securities	Supers Security	Supers Security

FEATURES

Level 1 Security Prefixes	30 yr CL	20 yr CT	15 yr CI	10 yr CN
Level 2 Security Prefixes	30 yr CL, ZL	20 yr CT, ZT	15 yr CI, ZI	10 yr CN, ZN

Payments & Remittance

1			
		18	
		25	

Borrower payment: **1st** of the month

Servicer remittance: typically **18th** of the month

Investor payment: **25th** of the month

Minimum Submission Amounts

Single Lender
\$1M

\$1000
per lender

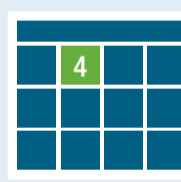
\$1M
security

Multi-lender pooling will continue

Disclosures



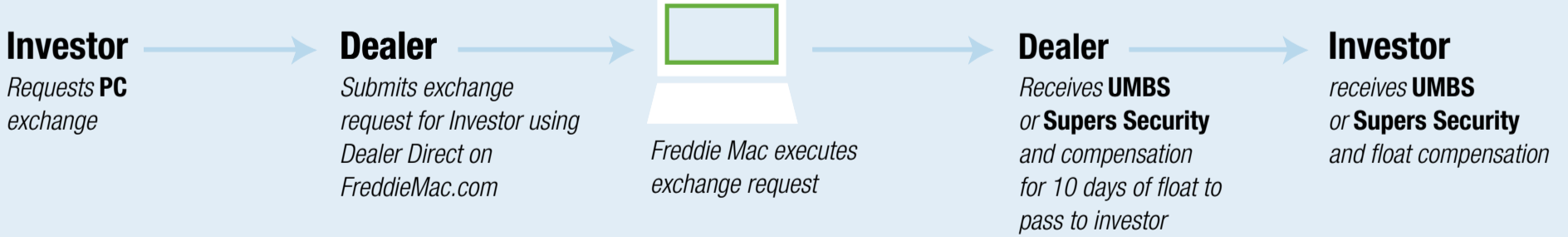
New issuance files will be available up to three times daily



Monthly files will be published on the 4th Business Day at 4:30 pm

The Common Securitization Platform will be used to issue securities, perform bond administration, and generate the disclosures for the new Single Securities on behalf of Fannie Mae and Freddie Mac.

FREDDIE MAC PC EXCHANGES



Freddie Mac has built a web portal to facilitate the exchange of legacy fixed-rate Gold PCs.

ALIGNMENT

Substantial alignment on:

- ✓ Loan Removal/Buyout Policies
- ✓ Rep & Warrant Definition
- ✓ New Programs and Initiatives
- ✓ Repurchase Alternatives

Fannie Mae and Freddie Mac maintain own:

Selling/
Servicing
Guides

Trust
Documents

Securities
Prospectuses