The New Single Security

 Estimated* New TBA Market $3.5T

ISSUER AND GUARANTY STRUCTURE

Level 1
Backed by mortgage loans purchased by Fannie Mae only or Freddie Mac only

Fannie Mae Issues and Guarantees

UMBS Uniform Mortgage-Backed Security

Freddie Mac Issues and Guarantees

UMBS Uniform Mortgage-Backed Security

Level 2
Backed by Level 1 and/or Level 2 securities. May include commingled GSE securities

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

Minimum Submission Amounts

Disclosures

New issuance files will be available up to three times daily

Multi-lender pooling will continue

Investor Dealer

Investor submits exchange request for Investor using Dealer Direct on FreddieMac.com

Freddie Mac executes exchange request

Deals receives UMBS or Supers Security and compensation for 10 days of float to pass to investor

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
✓ Reg & Warrant Definition
✓ New Programs and Initiatives
✓ Repurchase Alternatives

Fannie Mae and Freddie Mac maintain own:

Setting/ Servicing Guidelines
Trust Documents
Securities Prospectuses

www.fanniemae.com/singlesecurity  www.freddiemac.com/single_security