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

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

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

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

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

Freddie Mac executes exchange request and receives UMBS or Supers Security and compensation for 10 days of float to pass to investor

FREDDIE MAC PC EXCHANGES

ALIGNMENT

Substantial alignment on:

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

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Fannie Mae Issues and Guarantees

UMBS Uniform Mortgage-Backed Security

Supers Security

Freddie Mac Issues and Guarantees

UMBS Uniform Mortgage-Backed Security

Supers Security

The Common Servicization 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.

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

Fannie Mae and Freddie Mac maintain own:

Settling/ Servicing Guides Trust Documents Securities Prospectuses

Fannie Mae and Freddie Mac have built a web portal to facilitate the exchange of legacy fixed-rate Gold PCs.

Fannie Mae Existing $2.4T TBA Market

Freddie Mac Existing $1.1T TBA Market