

Appendix A: Updated Summary of Single Security Features

Feature	Description
Structure	<ul style="list-style-type: none"> • First-level securitizations (currently referred to as Fannie Mae Mortgage-Backed Securities (MBS) and Freddie Mac Participation Certificates (PCs)): <p>A Single Security would have underlying fixed-rate mortgage loans that were purchased either 100 percent by Fannie Mae or 100 percent by Freddie Mac. Thus, there would be no commingling of underlying collateral (or loans) at this level of Single Security formation.</p> • Second-level Single Securities or re-securitizations (currently referred to as Fannie Mae Megas, Freddie Mac Giant PCs, and multiclass Fannie Mae and multiclass Freddie Mac Stripped MBS and Real Estate Mortgage Investment Conduits (REMICs)): <p>Re-securitizations could have underlying legacy securities and/or Single Securities issued only by Fannie Mae, only by Freddie Mac, or a combination of Single Securities issued by both Enterprises. (Investors would have to exchange any legacy PC for a Freddie Mac-issued Single Security prior to any such re-securitization.) Either Enterprise might issue and guarantee second-level Single Securities backed by non-commingled or commingled securities. REMIC securities could also have underlying whole mortgage loans.</p>
Issuer	Fannie Mae or Freddie Mac via the Common Securitization Platform (CSP) as its Agent
Trustee	Issuing Enterprise
Bond Administration	Issuing Enterprise (via the CSP as its Agent)
Security Guarantee	Issuing Enterprise
Loan/Security Products in Scope	<ul style="list-style-type: none"> • 30 year • 20 year • 15 year • 10 year
Investor Remittance Date	Payment date would be the 25th (55-day delay) of the month for all product types; (unless the 25 th falls on a holiday or weekend, in which case the payment date will be the next business date after the 25 th).



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Prefixes	CI	Conventional Intermediate-Term, Level-Payment Mortgages; Single-Family; maturing or due in 15 years or less.
	CL	Conventional Long-Term, Level-Payment Mortgages; Single-Family; maturing or due in 30 years or less.
	CN	Conventional Short-Term, Level-Payment Mortgages; Single-Family; maturing or due in 10 years or less.
	CT	Conventional Intermediate-Term, Level-Payment Mortgages; Single-Family; maturing or due in 20 years or less.
	ZI	Second-level Single Security collateralized by REMIC certificates that are directly or indirectly backed by Conventional Intermediate-Term, Level-Payment Mortgages; Single-Family; maturing or due in 15 years or less.
	ZL	Second-level Single Security collateralized by REMIC certificates that are directly or indirectly backed by Conventional Long-Term, Level-Payment Mortgages; Single-Family; maturing or due in 30 years or less.
	ZN	Second-level Single Security collateralized by REMIC certificates that are directly or indirectly backed by Conventional Short-Term, Level-Payment Mortgages; Single-Family; maturing or due in 10 years or less.
	ZT	Second-level Single Security collateralized by REMIC certificates that are directly or indirectly backed by Conventional Intermediate-Term, Level-Payment Mortgages; Single-Family; maturing or due in 20 years or less.
10-year Pooling Terms	10-year security Must have original terms of no less than 85 months and no more than 120 months for single- and multiple-lender securities.	
15-year Pooling Terms	15-year security Must have original terms of no less than 85 months and no more than 180 months for single- multiple-lender securities.	
20-year Pooling Terms	20-year security Must have original terms of no less than 181 months and no more than 240 months for single-and multiple-lender securities.	
30-year Pooling Terms	30-year security Must have original terms of no less than 181 months and no more than 360 months for single- and multiple-lender securities.	
Minimum Security Submission Amounts	<ul style="list-style-type: none"> • Fixed-rate single-lender securities have \$1 million minimum. • Multiple-lender securities have a \$1,000 minimum per lender and a \$1 million security minimum. 	
General Requirements of Loans Pooled into a Single Security	Loans must be secured by a first lien and must represent the entire right, title, and interest in the mortgage note and related security instrument. Government-guaranteed and -insured loans may not be commingled with conventional loans.	



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Servicer Requirements	All mortgages in a single-lender security must be serviced by the same entity at the time of issuance.
Seasoning Requirements	Lenders may pool either seasoned or current loans into a single-lender security but loans that are aged more than 12 months may not be included in multi-lender securities.
De Minimis rules (SIFMA Guidelines)	<p>Pursuant to current general pooling practices for Enterprise guaranteed securities:</p> <ul style="list-style-type: none"> • Co-op share loans, certain relocation mortgages, loans with significant interest rate buydowns (extended buydowns), and high balance (super-conforming) loans may be commingled in TBA-eligible prefixes as long as they do not constitute more than 10 percent of the aggregate unpaid principal balance (UPB) of the security. If the security has two or more of these features, with the exception of a high balance (super-conforming) loans, the combination cannot exceed 15 percent of the aggregate UPB of the security. • The 15 percent combined UPB limit does not apply to high-balance (super-conforming) loans.
Removal of Mortgage Loans from Securities	See Appendix D for information on the alignment of Enterprise policies and practices related to the removal of mortgage loans from securities.
Re-Securitization Parameters – Single-Class Re-Securitizations (today’s Giants and Megs)	<ul style="list-style-type: none"> • Fixed-rate pooling generally follows the same parameters as underlying products. • No seasoning or size limitations.
Clean-up Calls	No clean-up call option.
Note Rate Range Requirements	For single-issuer and multiple-lender securities, fixed-rate mortgage note rates must be between 25 basis points and 250 basis points over the security pass-through rate.

