

Single Security

Program Features and Market Impacts

2017



Fannie Mae

FreddieMac



Table of Contents

[Single Security Features.....3](#)

Impact to Investors.....6

Disclosures.....8

Resecuritizations.....11

Freddie Mac PC Exchange Overview.....12

Key Questions for the Market.....13

Single Security Transition Timeline.....16

Additional Resources.....17

Appendices.....18

 A. Impact to Lenders/Sellers/Servicers.....19

 B. Exchange: Capacity, Float Compensation and Disclosure.....22





The Single Security is a mortgage-backed security with common features and disclosures, each of which will be issued and guaranteed by Fannie Mae or Freddie Mac. Products in scope are fixed-rate 30-year, 20-year, 15-year and 10-year securities.

The Single Security will be called the “Uniform MBS” or “UMBS.” Single Class re-securitizations of UMBS will be called “Supers.”

Purpose:

- Strengthen the US mortgage market by expanding liquidity in the To-Be-Announced (TBA) market, thereby lowering the cost of housing finance and benefiting borrowers, taxpayers, and investors.
- Reduce the trading value disparities between Fannie Mae and Freddie Mac securities and help to reduce or eliminate the cost to taxpayers of subsidizing Freddie Mac’s securitization of single-family mortgage loans.
- Maintain TBA eligibility – the Enterprises will work with market participants to develop a single security that is compatible with the TBA market and subject to SIFMA’s good delivery guidelines.



Single Security



Security Issuer and Guarantee Structure	Each Single Security will be issued and guaranteed by either Fannie Mae or Freddie Mac	
Common Features	Single Securities issued by either Enterprise will have key common features that largely align to Fannie Mae securities including the 55-day payment delay, and TBA prefixes CL, CT, CI, CN, ZL, ZT, ZI, ZN	
Multi-Lender Pools	The Single Security will continue to enable the formation of multiple-lender pools	
Investor Remittance Date	Payment date will be the 25 th (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 day after the 25th)	
Re-Securitizations	Second-level securitizations (called re-securitizations) of Single Securities issued by either Enterprise can be backed by: In the case of Supers (similar to Megs and Giants): <ul style="list-style-type: none"> ▪ Single Securities (either issuances of one GSE or a commingling of both); ▪ Existing MBS and/or Megs issued by Fannie Mae; or ▪ Legacy PCs and/or Giants issued by Freddie Mac that have been exchanged 	In the case of REMICs: <ul style="list-style-type: none"> ▪ Single Securities (either issuances of one GSE or a commingling of both); ▪ Existing/Legacy securities (either issuances of one GSE or a commingling of both); or ▪ Single Securities and existing/legacy securities issued by Fannie Mae and exchanged securities issued by Freddie Mac
Disclosures	The disclosure framework for the Single Security will be closely aligned with the current Freddie Mac Participation Certificate (PC) loan- and security-level disclosures	
Servicing and Selling Guides	The Enterprises will maintain their separate Servicing and Selling Guides	
Timeline	The Single Security will be implemented in Q2 2019 for both Fannie Mae and Freddie Mac upon each Enterprise's transition to the Common Securitization Platform. At least 12 months advance notice of the launch date will be provided to the market.	





The Common Securitization Platform

- The CSP is a new single-family securitization technology and operational platform to be used by Fannie Mae and Freddie Mac to facilitate the back office operations relating to the issuance, disclosure and administration of single-family mortgage securities.
- CSS is an independent business entity, jointly owned by Fannie Mae and Freddie Mac, that will operate the CSP and the related business and operational processes.
- CSS will not interact with Fannie Mae and Freddie Mac customers; customers will continue to interact directly with the Enterprises.
- Freddie Mac implemented the platform for its current Single Family fixed-rate PCs in November 2016 (“CSP release 1”); this is an important test of the platform’s functionality and capacity prior to the launch of the Single Security
- Freddie Mac and Fannie Mae will complete their transition to the platform as part of CSP Release 2, at which point the GSEs will be able to start issuing UMBS and Supers. Release 2 is scheduled for Q2 2019.





What does the Single Security Mean to Me?

Investors and Their Vendors

- Fannie Mae is the Issuer, Trustee, and Guarantor of its Single Security
- Freddie Mac is the Issuer, Trustee, and Guarantor of its Single Security
- Investors will receive payments in the same manner they do today
- Payment Day will be the 25th day for all Single Securities (or next business day if the 25th falls on a holiday or weekend)
- Disclosures for the Single Security will still be accessible on Fannie Mae's or Freddie Mac's portal
 - Release timing of disclosures will be aligned
 - File format will be a flat file
- Freddie Mac legacy PCs can be exchanged for a 55-day delay Single Security (not mandatory)
- Fannie Mae existing MBS do not need to be exchanged - considered Single Securities on Day 1
- Fannie Mae and Freddie Mac will continue to maintain their own seller/servicer guides and trust agreements but will continue to work to maintain alignment in areas that could impact prepayment speeds
- Commingling of Fannie and Freddie securities can occur as described in the previous slides -- the issuing enterprise of the second-level security (i.e., Supers security or REMIC) is the guarantor of such security



Single Security

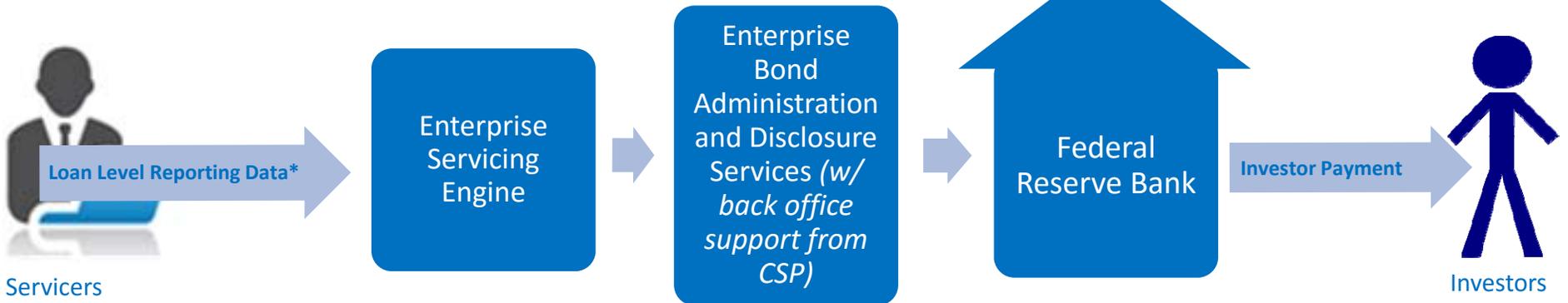


Single Security -- Impact to Investor Payments

Current State: Pre-Single Security



Post State: Single Security Go Live



* Other than alignment to the 25th payment day, no change is expected in how investors receive their payment from Fannie Mae and Freddie Mac as a result of the Single Security Go Live.



Fannie Mae™

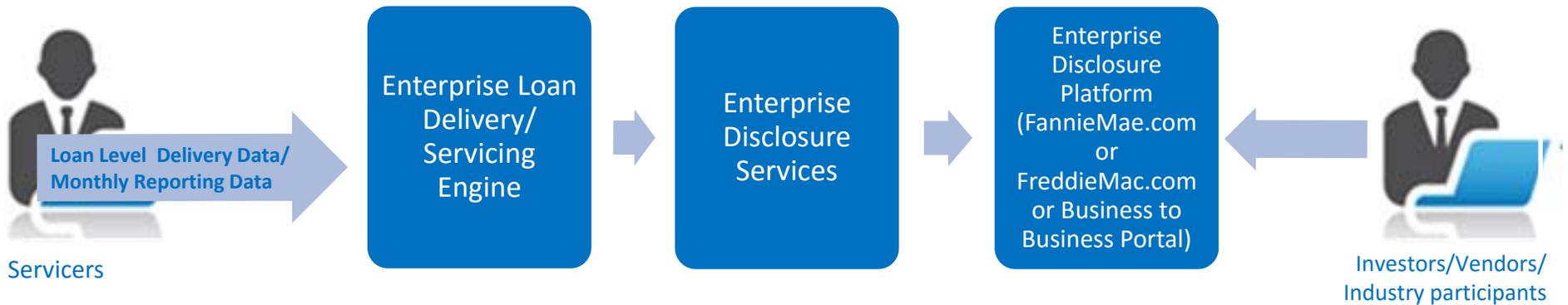


Single Security



Single Security -- Impact to Disclosure

Current State: Pre-Single Security



Post State: Single Security Go Live



* Post Single Security Go Live, both Fannie Mae and Freddie Mac will have a Business-to-Business portal where investors and other industry participants can subscribe and be notified when the files are ready for consumption. In addition, market participants can access disclosures directly from Fannie Mae's and Freddie Mac's websites as they do today, although the URL is expected to change.





Single Security -- Impact to Disclosure (continued)

- Disclosures for Fannie Mae-issued Single Security and Freddie Mac-issued Single Security will be aligned
- File format will be flat file - disclosure specifications and sample files for L1, L2, and L3 securities, as well as exchange, were published by both Enterprises in 2016
- Freddie Mac will adopt the Single Security Disclosure format for current Single Family securities in Q3 2017; test files were released in March 2017
- After Single Security is implemented, disclosures will be available from two sources:
 - File download from FannieMae.com or FreddieMac.com
 - Fannie Mae or Freddie Mac Business-to-Business portal - users can subscribe to notifications when files are ready to be retrieved
- Timing and Types
 - At-issuance files will be provided:
 - Up to 3x a day (current plan is 6:30 am, 11:30 am, 3:30 pm)¹
 - As one consolidated monthly report at month end (for issuances that month)
 - As correction files for each of the two months following the offering period
 - Ongoing files will be provided on the fourth business day
 - At-Issuance and Ongoing files will consist of:
 - Loan-Level File
 - Core File (factors)
 - Supplemental (Strats, Quartiles)
 - At-Issuance and Ongoing file formats will be the same
 - Fannie Mae and Freddie Mac will maintain separate files
- Testing with the Industry – there will be some period of testing before Go Live... more to come
- No interaction directly with CSP or CSS - All inquiries will be directed at and handled by the Enterprises
- Enterprises retain Master Servicing and Data Validation

The Enterprises have posted the new disclosure specifications [here](#) for Fannie Mae and [here](#) for Freddie Mac.





Single Security Identifiers

- Freddie Mac and Fannie Mae will share the FICC TBA identifier of “01F” for Single Security (for trade netting).
- Freddie Mac will continue to use the FICC TBA identifier of “02R” for legacy 45-day delay
- Prefix/pool identifiers and approach will be transparent – Ticker discussion with Bloomberg still in progress
- Freddie Mac will adopt the following prefix values for Single Security:

Product	Single Security Pool Prefixes for UMBS	Reverse REMIC Pool Prefixes for Supers Securities
30 year	CL	ZL
20 year	CT	ZT
15 year	CI	ZI
10 year	CN	ZN

- The Enterprises have coordinated pool number assignment to eliminate duplicate pool numbers in the future.
- Freddie Mac has decided to convert non-TBA fixed-rate pools to a 55-day delay, which will follow similar prefix and pool number structures as Fannie Mae
 - For this population, Freddie Mac and Fannie Mae have agreed to identical prefix designations to avoid having the same prefix represent different non-TBA products (e.g. CQ = FHLMC Super Conforming and CQ= FNMA high LTV).
 - Freddie Mac will assign new prefixes to all 55-day delay non-TBA products using the Numeric + Alpha format; this will eliminate any Freddie Mac/Fannie Mae prefix overlap that may exist among 45-day delay securities.
 - Going forward, Freddie Mac will use the Numeric + Alpha format for all prefix assignments, but will exclude any Numeric + Alpha prefixes already in use by Fannie Mae.



Single Security



Pre-Single Security Enterprise Resecuritizations

- Fannie Mae MBS and/or
- Mega Pools

Fannie Mae Megs

- Freddie Mac PCs and/or
- Giant Pools

Freddie Mac Giants

- Fannie Mae Megs, MBS and/or
- Fannie Mae REMICs

Fannie Mae REMICs

- Freddie Mac PCs, Giants and/or
- Freddie Mac REMICs

Freddie Mac REMICs

* This is a basic description of how a majority of enterprise resecuritizations work. This diagram does not address other types of collateral sometimes seen in REMICs such as Ginnie Mae MBS.

Post-Single Security Enterprise Resecuritizations

- Fannie Mae non-TBA MBS and/or Mega Pools

Fannie Mae Non-TBA Megs

- Freddie Mac non-TBA PCs and/or Giant Pools

Freddie Mac Non-TBA Giants

- Fannie Mae existing non-TBA MBS/Megs/REMICs
- Fannie Mae issued UMBS/Supers/REMICs
- Freddie Mac existing PCs or existing or issued Giants/REMICs
- Freddie Mac issued UMBS/Supers/REMICs
- Freddie Mac exchanged 55-day delay MBS, UMBS or Supers

Fannie Mae REMICs

- Fannie Mae existing non-TBA MBS/Megs/REMICs
- Fannie Mae issued UMBS/Supers/REMICs
- Freddie Mac existing PCs or existing or issued Giants/REMICs
- Freddie Mac issued UMBS/Supers/REMICs
- Freddie Mac legacy exchanged for 55-day delay UMBS or Supers

Freddie Mac REMICs

- Fannie Mae existing TBA MBS/Megs
- Fannie Mae issued UMBS/Supers
- Freddie Mac issued UMBS/Supers
- Freddie Mac legacy exchanged for TBA 55-day delay UMBS or Supers
- Certain eligible REMIC securities in the case of Z prefixes

Supers (TBA Prefixes Only)



Freddie Mac Legacy PC Exchange Overview

- Freddie Mac will offer an exchange that will be open to investors in legacy 45-day PCs. There will be **no** fee to exchange.
- All fixed-rate PCs that are not 100% committed to Resecuritization can be exchanged.
 - Holders of TBA securities will receive 55-day Single Securities (UMBS or Supers) after an exchange while holders of non-TBA securities will receive a Freddie Mac 55-day non-TBA security.
 - Investors will also receive compensation for the approximate fair value of 10 days of lost float.
- Exchanges will be conducted by dealers on behalf of investors through a new Freddie Mac online portal, Dealer DirectSM
- Exchange will open in concert with the introduction of the new Single Security product and will stay open for the foreseeable future.
- Freddie Mac will create mirror 55-day Single Securities and mirror non-TBA 55-day securities for all exchange eligible 45-day PCs. More details are available in Freddie Mac's [Exchange and Float Compensation paper](#), published in October 2016
 - Most security characteristics, such as issuance UPB and factor, of the new 55-day securities will mirror the corresponding 45-day PCs.
 - Mirror securities will appear on the Daily New Issue File the day they are created.
 - Freddie Mac will hold all mirror securities until an exchange for a given security is executed so exchange transactions will not increase the aggregate supply outstanding



Single Security



Transition Topic / Activity	Questions for Market Participants
Investment Guidelines and Diversification Requirements	<p>With the Single Security, the issuer will not be known until 48-hour day. How will that impact your TBA trading?</p> <ul style="list-style-type: none"> ▪ Do your/your customers' fund investment guidelines specify issuer names and allocations? ▪ What information will you need to make updates to reflect the fungibility of the Single Security? ▪ How often do you/your customers meet with your investment board? Do they need to approve guideline changes? ▪ Will you need to send new Investment Management Agreements to your clients? What kind of lead time will be needed?
Timing	<ul style="list-style-type: none"> ▪ If "Day 1" is the first day to settle a new issue UMBS, what is the best timing / window of time to launch? ▪ Are particular days best for launch (e.g., 1st business day of the month, 5th business day – after factors are released, after Reg A settlement, some other day)? ▪ What about months/days/timing to avoid? Month-end? Quarter end? January? December?
Other Market Initiatives	<ul style="list-style-type: none"> ▪ Do you have any concerns about overlap with other industry technology, regulatory, or operational change initiatives between now and 2019?
Securities Reporting, MSFT agreements, Compliance, Repo agreements	<p>The Single Security will require updates to securities offering documents, marketing materials, web sites, etc., to support new product names and feature descriptions. How will this impact you?</p> <ul style="list-style-type: none"> ▪ Which updated documents would you need to see ahead of launch? Master Trust Agreement? Offering circular/ Others? ▪ Will you need to update trading and repo agreements to reflect the relevant acceptable collateral for trades post-Single Security implementation?



Fannie Mae



Single Security



Transition Topic / Activity	Questions for Market Participants
Good Delivery Guidelines/ Trade Allocation Changes	<p>FICC is expected to make changes to allow allocation of both newly issued Freddie Mac and Fannie Mae UMBS (and legacy Fannie Mae MBS or exchanged Freddie PCs) to a single TBA trade.</p> <ul style="list-style-type: none"> ▪ Do you expect that this will impact your processes or systems? ▪ How do you think the market will treat the outstanding 45-day market once the Single Security launches?
Dollar Rolls/Repos	<ul style="list-style-type: none"> ▪ How do you think you would handle a Freddie roll position or repo that goes over the Single Security launch date (45-day PC to 55-day UMBS)? ▪ What if you needed to close out your roll positions? Any balance sheet concerns? ▪ How would you handle those positions through the transition (45-day PC to 55-day UMBS)? ▪ Do you expect to be impacted by any changes to SIFMA definitions or fail rules?
Exchange Transactions and Disclosures	<p>Freddie Mac plans to support both 1:1 and many-to-1 exchanges – i.e., an investor could bring in 45-day PCs and receive either a UMBS or Supers security in return</p> <ul style="list-style-type: none"> ▪ Do you plan to exchange your holdings of Freddie Mac Gold PCs for 55-day UMBS? ▪ Would you be willing to exchange (some of) your holdings before the Single Security launches – even if you could not settle them until after launch? ▪ Do you have any concerns about how your operations area would support exchanges for you or your customers? ▪ Would you be able to commit to delivering collateral for exchange early (e.g., before 10 am) on the settlement date?



Fannie Mae™

Freddie Mac

Single Security



Transition Topic / Activity	Questions for Market Participants
Accounting and Tax Guidance	<p>We are pursuing opinions from the IRS and the SEC on treatment of the exchange, as well as diversification requirements. This does not vacate the need for investors to perform their own due diligence with their accounting and tax advisors</p> <ul style="list-style-type: none"> ▪ What kind of guidance do you think you will need? What are your applicable regulations? Have you begun researching this issue with your accounting and legal teams? ▪ How much lead time will you need to update your processes or systems to reflect any needed guidance?
Vendor and System Updates	<p>EPN is a large part of the TBA MBS trading process. Since issuer won't be known until 48-hour day, there may need to be changes to make sure trades are co</p> <ul style="list-style-type: none"> ▪ Are there changes you will need to make to your systems to continue processing EPN inbound and outbound messages? ▪ What trading and analytics platforms do you use? ▪ Do you do any customization to vendor systems to support your processes? Will you need to do development or testing to make sure you can transition smoothly? ▪ How much lead time will you need?
Disclosure Updates	<ul style="list-style-type: none"> ▪ Do you work with particular disclosure vendor(s)? Have you talked with them about the Single Security? ▪ Do you use the Enterprises' securities disclosure data? ▪ If so, do you use it "as is" or do you transform it in any way through your systems/analysis? ▪ Have you reviewed the joint Single Security disclosure specification and the sample files we recently released? <p>Freddie Mac will implement the Single Security disclosure format in Summer 2017.</p> <ul style="list-style-type: none"> ▪ What do you need to do to be ready to use the new layouts?



Fannie Mae

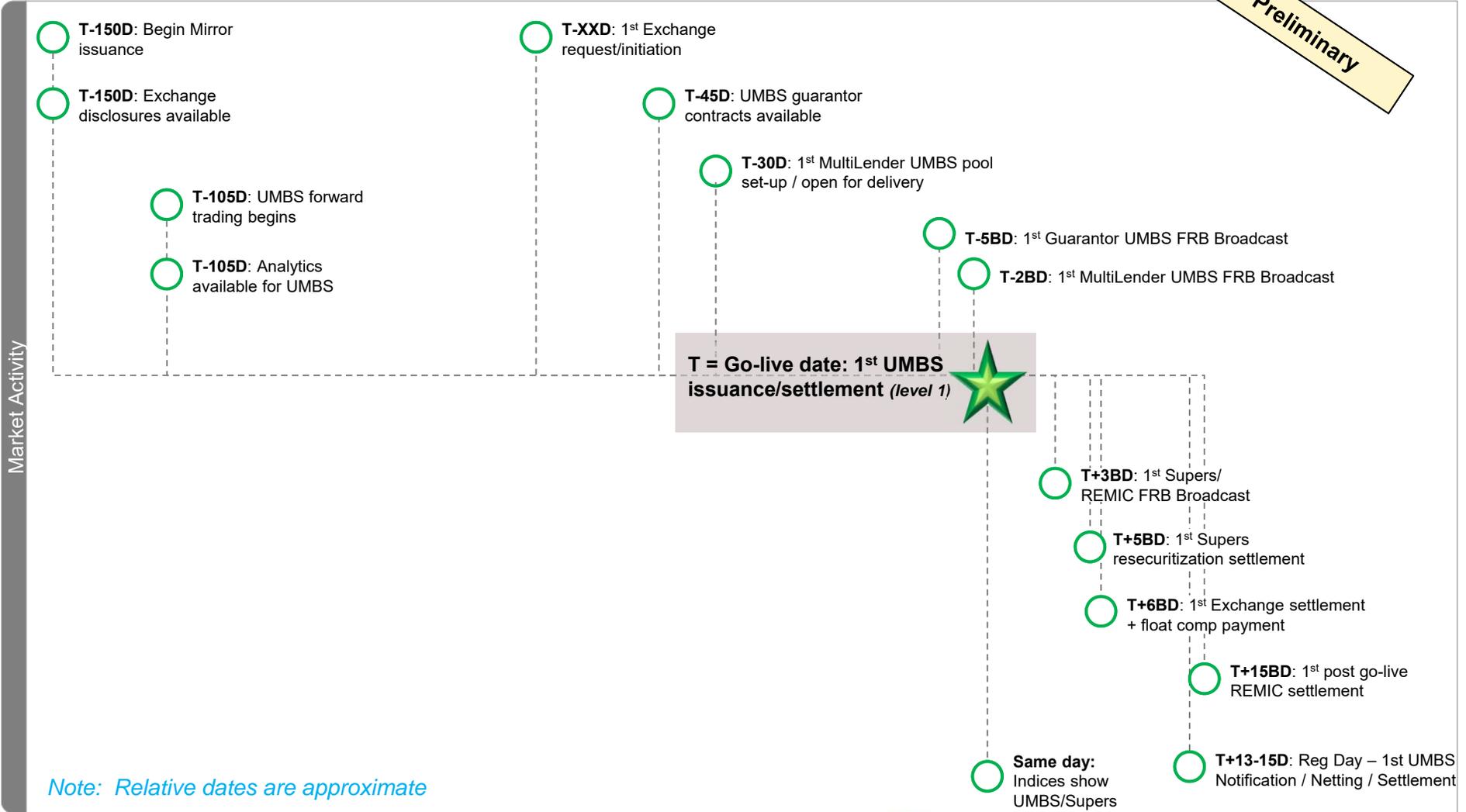
Freddie Mac

Single Security

Single Security – Sample Transition Dates & Relative Timing

Scheduled Go-live in Q2 2019

Preliminary



Note: Relative dates are approximate



Fannie Mae

Freddie Mac



Additional Resources

Fannie Mae Website:

www.fanniemae.com/singlesecurity

Freddie Mac Website:

www.freddiemac.com/single_security

Federal Housing Finance Agency (FHFA) Website:

<http://www.fhfa.gov/PolicyProgramsResearch/Policy/Pages/Single-Security.aspx>



Fannie Mae

Freddie Mac



Appendices

A. Seller and Servicer Impacts

B. Exchange Details





Appendix A: What Does the Single Security Mean to Me?

Lenders/Sellers

- Fannie Mae is the Issuer, Trustee, and Guarantor of its Single Security
- Freddie Mac is the Issuer, Trustee, and Guarantor of its Single Security
- Lenders/Sellers will still interact directly with Fannie Mae or Freddie Mac -- and will contact them for any pooling issues or customer service questions
- No change to Desktop Underwriter® and Loan Advisor SuiteSM eligibility requirements
- No interaction directly with CSP or CSS
- No change in Fannie Mae selling contracts
- Changes will be made in Freddie Mac selling contracts
- Buy-up and buy-down grids will continue to be priced individually by the two Enterprises
- Lenders will still have the option to pool loans themselves and to deliver into multi-lender pools
- Fannie Mae and Freddie Mac continue to follow MISMO standards
- Minor Changes to pooling rules to align Fannie Mae and Freddie Mac
 - Note rate range requirements- Fixed-rate note rates must be between 25 basis points and 250 basis points over pool pass-through rate
 - Pooling terms for single- and multi-lender pools*

Minimal change is expected in how lender/sellers and their vendors interact with Fannie Mae and Freddie Mac as a result of the Single Security Go Live.

** 10-year: original terms no less than 85 months and no more than 120 months; 15-year: original terms no less than 85 months and no more than 180 months; 20-year: original terms no less than 181 months and no more than 240 months; 30-year: original terms no less than 181 months and no more than 360 months.*

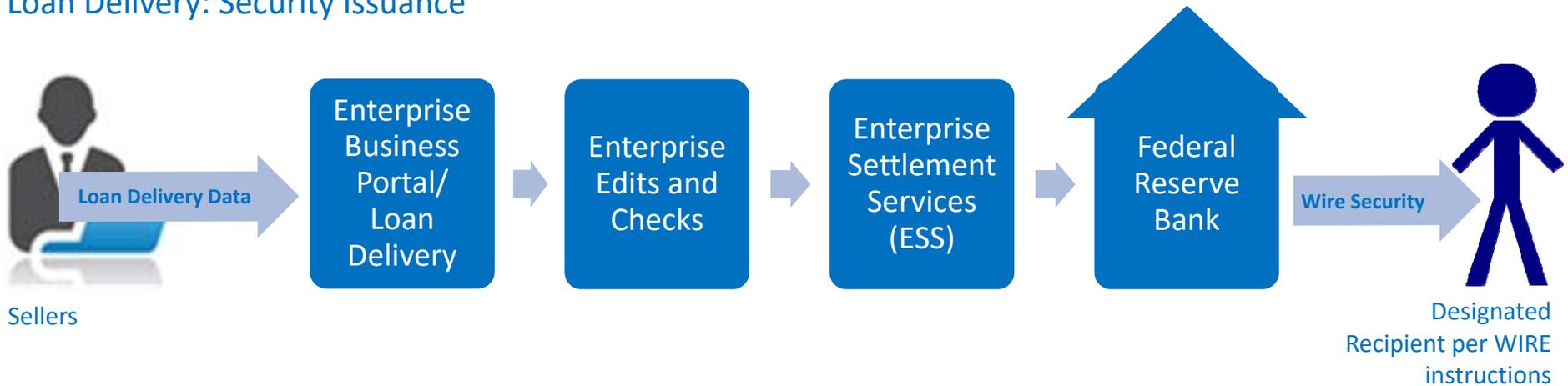


Single Security



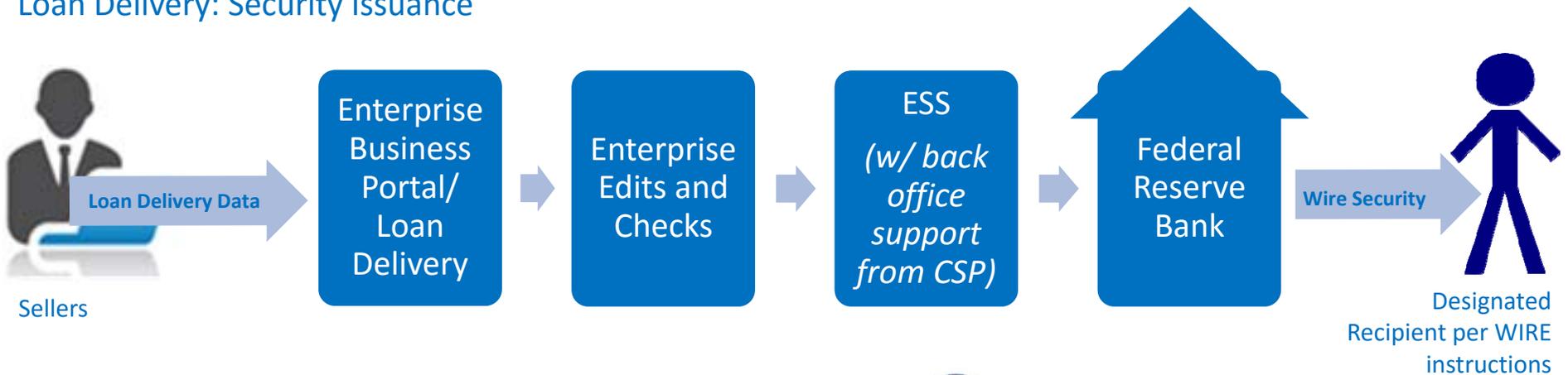
Appendix A: Single Security -- Impact to Selling and Issuance Process

Current State: Pre-Single Security
Loan Delivery: Security Issuance



Post State: Single Security Go Live

Loan Delivery: Security Issuance

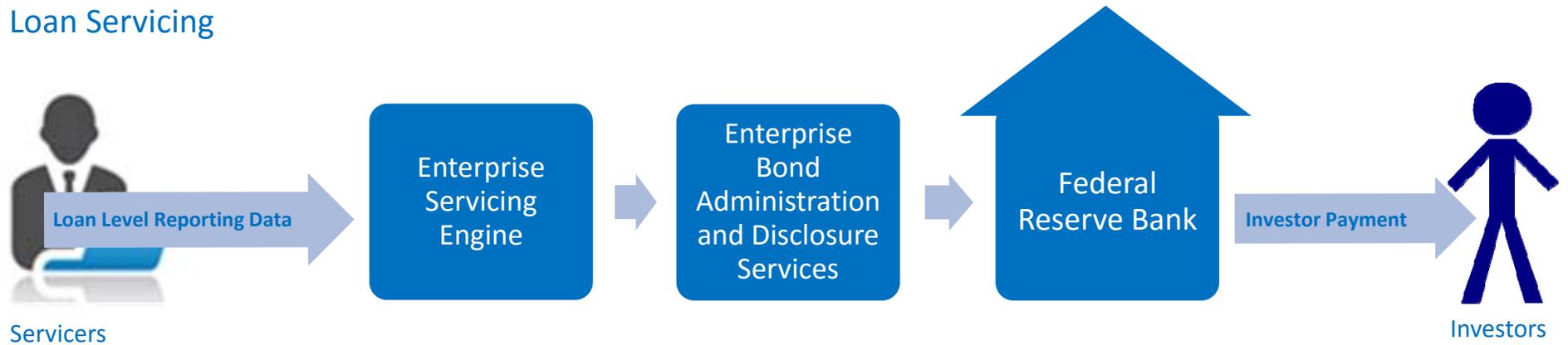


Single Security

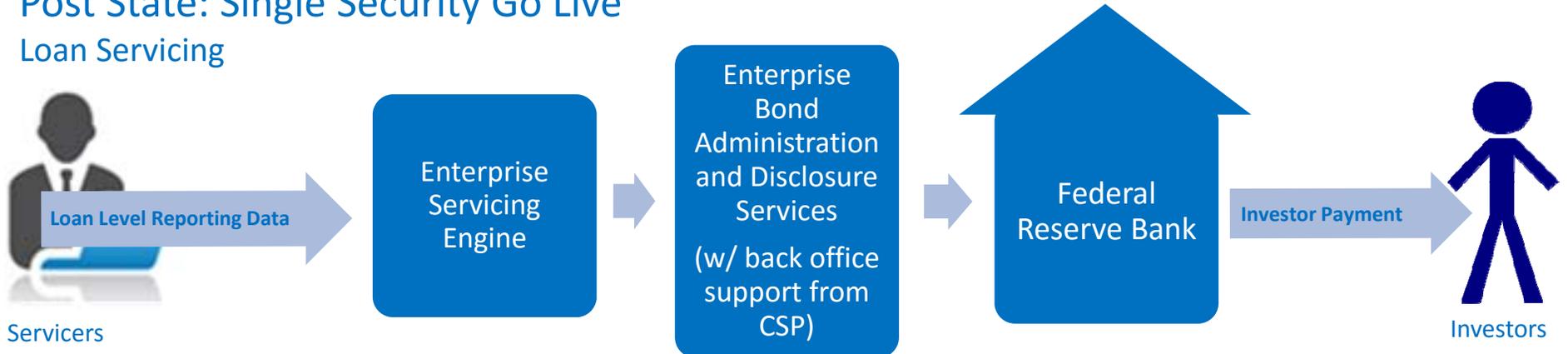


Appendix A: Single Security -- Impact to Loan Servicing

Current State: Pre-Single Security
Loan Servicing



Post State: Single Security Go Live
Loan Servicing



Fannie Mae

FreddieMac



Appendix B: Proposed Details of Mirror Securities

- Mirror securities will be ultimately backed by the same loans as the original pool and will replicate the disclosures and cash flows of the PCs but will have new CUSIPs, prefixes, pool numbers and issuance dates
 - » Need to look through to 45-day PC for loan-level disclosures
 - » Holders that exchange pieces of the same PC over time will receive the same 55-day security in return
- Will be created by Freddie Mac and broadcast with the Fed in advance of Single Security Implementation
- Issuance of mirrors will not impact aggregate supply of securities outstanding

Figure 1: Exchange Example

	Prior to Single Security Issuance and Trading		Single Security Implementation		One day after Single Security Implementation		Two days after Single Security Implementation	
	55-day mirror securities created		First day of issuance of Single Security		Investor A exchanges \$4 million of original par of security 123		Investor B exchanges remaining \$0M original par of security 123	
	Security 123	Mirror security 789	123	789	123	789	123	789
	<u>Disclosures</u>		No change to legacy PCs until an exchange takes place		<u>Disclosures:</u>		<u>Disclosures:</u>	
Original Par	\$10 million	\$10 million			\$10M	\$10M	\$10M	\$10M
Coupon	3	3			3	3	3	3
WAC	3.75	3.75			3.75	3.75	3.75	3.75
Factor	0.75	0.75			0.75	0.75	0.75	0.75
Tradable	\$7.5M	\$0			\$4.5M	\$3M	\$0M	\$7.5M
Supply Outstanding UPB	\$7.5M		\$7.5M		\$7.5M		\$7.5M	



Appendix B: Approach to Exchange Capacity

- There may be technological and counterparty constraints that limit the capacity of the exchange
- We are talking to market participants about how and when they may wish to conduct exchanges
 - » The previous plan was to promote CUSIP aggregation and do “all or nothing” settlement
 - » We have heard that this approach could place dealers at risk if they hold collateral from counterparties without the ability to complete the exchange transactions due to delivery failures from other investors
 - » We are analyzing alternatives, and may be able to provide bulk upload of a list of collateral piece line items, but settle at the individual line-item level
- There are ongoing efforts to improve exchange capacity that would allow for more flexibility on how exchanges are submitted



Appendix B: Proposed Approach to Float Compensation

- We will provide approximate fair value compensation to investors for the additional 10 days of delay in receipt of payments
 - » This follows the precedent in 1990 Gold exchange and responses to the RFI
- We will offer a schedule of rates that will be informed by fair value, with at least one rate for every term/coupon combination
 - » May also offer payups for specified characteristics

- Will use OAS valuation methods and will leverage models from dealers and analytics providers
- Float offered to market could differ from model values and Freddie Mac reserves the right to change values over time
- Float values will be available to the public through Freddie Mac website and other sources

Sample Float Compensation Schedule

		Term		
		30	20	15
	2			2
	2.5	2.25	2.25	2
	3	2.25	2.25	2
	3.5	2.25	2.25	2
Coupon	4	2.25	2.25	1.75
	4.5	2.25	2.25	2
	5	2.50	2.25	2
	5.5	2.50	2.25	2
	6	2.50	2.26	2





Appendix B: Disclosure of Exchanges

Freddie Mac will produce 3 new disclosures and a tie out table to inform the market of the progress of the exchanges

- **Daily 45-Day to 55-Day Exchange Activity** – Will provide information on all exchange transactions on the preceding business day, including original par exchanged and the CUSIPS and security identifiers of the 45 and 55-day securities
- **Cumulative 45-Day to 55-Day Exchange Activity** – Will provide information on all exchange activity to date for all exchange-eligible PCs; will begin to publish this report upon mirror issuance so market participants can map 45- and 55-day securities and cohorts
- **Aggregate Level 1 Collateral Exchange Activity** – Will break down all exchanges to date to their lowest level PC collateral, to help with calculations by market participants of supply and prepayments
- **Exchange Tie Out Table** – A table provided daily with data on the available supply of 45- and 55-day securities on a cohort level to facilitate trading



Appendix B: Sample Exchange Disclosures

Sample Freddie Mac Daily Exchange Activity Report

Freddie Mac 45 Day Security Identifier	Freddie Mac 45 Day Security CUSIP	Freddie Mac 55 Day Security Identifier	Freddie Mac 55 Day Security CUSIP	Issuance Investor Security UPB	Exchanged Issuance Investor Security UPB	Cumulative Exchanged Issuance Investor Security UPB	As of Date
A92014	312940GX1	ZA5900	314287TM2	1,185,804	1,185,804	1,185,804	1292016
Q24207	3132M4KU8	ZA6208	314286RG9	26,952,462	10,000,000	19,000,000	1292016
G06550	3128M8TF1	ZD5782	314290JF6	397,641,826	15,000,000	250,000,000	1292016
G06550	3128M8TF1	ZD5782	314290JF6	397,641,826	75,000,000	250,000,000	1292016
A57681	3128KLRA7	ZT6216	314260RS1	766,190,442	20,540,000	125,540,000	1292016
A57681	3128KLRA7	ZT6216	314260RS1	766,190,442	5,000,000	125,540,000	1292016
A57681	3128KLRA7	ZT6216	314260RS1	766,190,442	15,000,000	125,540,000	1292016

Sample Freddie Mac Cumulative Exchange Activity Report

Freddie Mac 45 Day Security Identifier	Freddie Mac 45 Day Security CUSIP	Freddie Mac 55 Day Security Identifier	Freddie Mac 55 Day Security CUSIP	Issuance Investor Security UPB	Cumulative Exchanged Issuance Investor Security UPB	As of Date
A92014	312940GX1	ZA5900	314287TM2	1,185,804	1,185,804	1292016
Q24207	3132M4KU8	ZA6208	314286RG9	26,952,462	19,000,000	1292016
Q17733	3132J9BB3	ZR8912	314270UL7	1,146,662	-	1292016
G07501	3128M9U26	ZR4206	314250RE2	47,714,833	12,500,000	1292016
G06550	3128M8TF1	ZD5782	314290JF6	397,641,826	250,000,000	1292016
A70272	3128L3JR8	ZT6301	314264BD3	3,980,680	300,000	1292016
A57681	3128KLRA7	ZT6216	314260RS1	766,190,442	125,540,000	1292016





Appendix B: Sample Exchange Disclosures

Freddie Mac Daily Level 1 Report

Level 1 Security Identifier	Level 1 Security CUSIP	Issuance Investor Security UPB	Resecuritized Issuance Investor Security UPB	Cumulative Exchanged Issuance Investor Security UPB	Issuance Investor Security UPB Remaining Eligible for Exchange	Cumulative Issuance Investor Security UPB Exchanged through Resecuritizations	Aggregate Exchanged Issuance Investor Security UPB	Aggregate Issuance Investor Security UPB Remaining Eligible for Exchange	Security Factor	Security Factor Date	As of Date
A92014	312940GX1	1,185,804	-	1,185,804	-	-	1,185,804	-	0.34243132	12016	1292016
Q24207	3132M4KU8	26,952,462	-	19,000,000	7,952,462	-	19,000,000	7,952,462	0.73406	12016	1292016
Q17733	3132J9BB3	1,146,662	-	-	1,146,662	-	-	1,146,662	0.88938028	12016	1292016
A70272	3128L3JR8	3,980,680	3,680,680	300,000	-	2,314,067	2,614,067	1,366,612	0.06323913	12016	1292016
A57681	3128KLRA7	766,190,442	540,941,712	125,540,000	99,708,730	340,093,569	465,633,569	300,556,872	0.03808993	12016	1292016
A57687	3128KLRG4	50,904,538	50,904,538	-	-	32,004,013	32,004,013	18,900,524	0.02948858	12016	1292016
Q21145	3132JNHWO	7,359,417	7,359,417	-	-	1,927,968	1,927,968	5,431,448	0.72334929	12016	1292016
Q21218	3132JNK71	4,024,061	4,024,061	-	-	1,054,195	1,054,195	2,969,865	0.7629613	12016	1292016

Sample Tie Out Table (\$'s in millions)

Term	Coupon	Freddie															Fannie			UMBS		
		Total Outstanding			45-day unexchanged			55-day Exchanged			55-day new issue			Total 55-day Outstanding			Outstanding			All 55-day Outstanding		
		REMIC	Float	Total	REMIC	Float	Total	REMIC	Float	Total	REMIC	Float	Total	REMIC	Float	Total	REMIC	Float	Total	REMIC	Float	Total
30	2.5	826	1,652	2,478	789	1,396	2,185	0	182	182	37	74	111	37	256	293	1,239	2,478	3,717	1,276	2,734	4,010
	3	75,586	151,171	226,757	73,424	127,394	200,818	0	19,454	19,454	2,162	4,323	6,485	2,162	23,777	25,939	113,379	226,757	340,136	115,540	250,534	366,074
	3.5	120,401	240,802	361,203	117,518	209,093	326,611	0	25,944	25,944	2,883	5,765	8,648	2,883	31,709	34,592	180,602	361,203	541,805	183,484	392,913	576,397
	4	76,118	152,236	228,354	72,945	117,337	190,283	0	28,553	28,553	3,173	6,345	9,518	3,173	34,899	38,071	114,177	228,354	342,531	117,350	263,252	380,602
	4.5	34,870	69,739	104,609	32,126	39,560	71,686	0	24,692	24,692	2,744	5,487	8,231	2,744	30,179	32,923	52,305	104,609	156,914	55,048	134,788	189,836
	5	19,814	39,627	59,441	18,111	20,900	39,011	0	15,322	15,322	1,702	3,405	5,107	1,702	18,727	20,430	29,720	59,441	89,161	31,423	78,168	109,591
	5.5	12,507	25,015	37,522	12,271	22,420	34,691	0	2,123	2,123	236	472	708	236	2,595	2,831	18,761	37,522	56,283	18,997	40,117	59,114
	6	8,009	16,018	24,027	7,600	11,520	19,121	0	3,680	3,680	409	818	1,227	409	4,498	4,907	12,014	24,027	36,041	12,422	28,525	40,947
	6.5	3,161	6,323	9,484	2,953	4,035	6,988	0	1,872	1,872	208	416	624	208	2,288	2,496	4,742	9,484	14,226	4,950	11,772	16,722
	7	890	1,781	2,671	808	880	1,689	0	737	737	82	164	246	82	900	982	1,335	2,671	4,006	1,417	3,571	4,988
	7.5	275	549	824	259	380	639	0	138	138	15	31	46	15	169	184	412	824	1,235	427	992	1,420
	8	136	273	409	134	251	385	0	18	18	2	4	6	2	21	23	204	409	613	206	430	637
	8.5	42	84	126	40	65	106	0	15	15	2	3	5	2	19	20	63	126	189	65	145	209
	Total	352,635	705,270	1,057,904	298,071	596,142	894,214	0	122,731	122,731	13,653	27,307	40,960	13,653	150,037	163,691	528,952	1,057,904	1,586,857	542,606	1,207,942	1,750,547

Single Security



Disclaimer

Copyright© 2016 by Fannie Mae.

No Offer or Solicitation Regarding Securities. This document is for general information purposes only. No part of this document may be duplicated, reproduced, distributed or displayed in public in any manner or by any means without the written permission of Fannie Mae. The document is neither an offer to sell nor a solicitation of an offer to buy any Fannie Mae security mentioned herein or any other Fannie Mae security. Fannie Mae securities are offered only in jurisdictions where permissible by offering documents available through qualified securities dealers or banks.

No Warranties; Opinions Subject to Change; Not Advice. This document is based upon information and assumptions (including financial, statistical, or historical data and computations based upon such data) that we consider reliable and reasonable, but we do not represent that such information and assumptions are accurate or complete, or appropriate or useful in any particular context, including the context of any investment decision, and it should not be relied upon as such. Opinions and estimates expressed herein constitute Fannie Mae's present judgment and are subject to change without notice. They should not be construed as either projections or predictions of value, performance, or results, nor as legal, tax, financial, or accounting advice. No representation is made that any strategy, performance, or result illustrated herein can or will be achieved or duplicated. The effect of factors other than those assumed, including factors not mentioned, considered or foreseen, by themselves or in conjunction with other factors, could produce dramatically different performance or results. We do not undertake to update any information, data or computations contained in this document, or to communicate any change in the opinions, limits, requirements and estimates expressed herein. Investors considering purchasing a Fannie Mae security should consult their own financial and legal advisors for information about such security, the risks and investment considerations arising from an investment in such security, the appropriate tools to analyze such investment, and the suitability of such investment in each investor's particular circumstances.

Fannie Mae securities, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae.

Copyright© 2016 by Freddie Mac

This document is not an offer to sell any securities of Freddie Mac or any other issuer. Offers for any given security are made only through applicable offering circulars and related supplements, which incorporate Freddie Mac's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission (SEC) on February 18, 2016; all other reports Freddie Mac filed with the SEC pursuant to Section 13(a) of the Securities Exchange Act of 1934 (Exchange Act) since December 31, 2015, excluding any information "furnished" to the SEC on Form 8-K; and all documents that Freddie Mac files with the SEC pursuant to Sections 13(a), 13(c) or 14 of the Exchange Act, excluding any information furnished to the SEC on Form 8-K.



Fannie Mae™

Freddie Mac