

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

## FEATURES

<b>Level 1 Security Prefixes</b>	<b>30 yr</b> CL	<b>20 yr</b> CT	<b>15 yr</b> CI	<b>10 yr</b> CN
<b>Level 2 Security Prefixes</b>	<b>30 yr</b> CL, ZL	<b>20 yr</b> CT, ZT	<b>15 yr</b> CI, ZI	<b>10 yr</b> 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

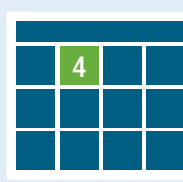
**\$1M**  
security

Multi-lender pooling will continue

## Disclosures



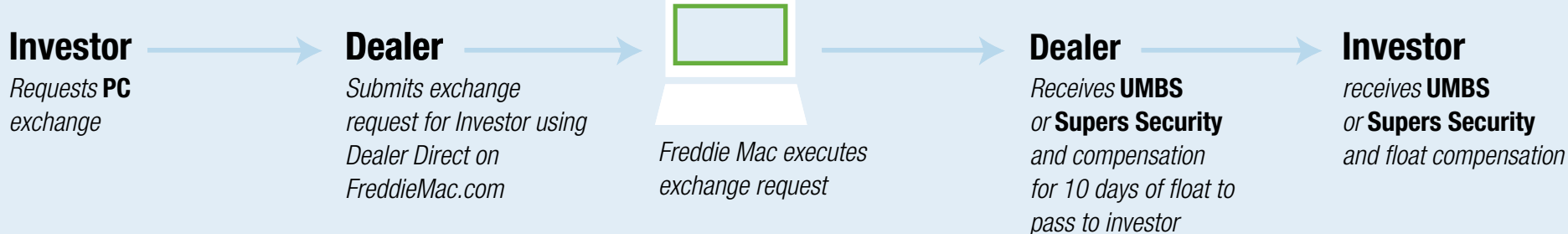
New issuance files will be available up to three times daily



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 in 2018 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