

# 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

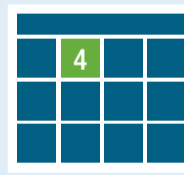
**\$1M**  
security

Multi-lender pooling will continue

## Disclosures



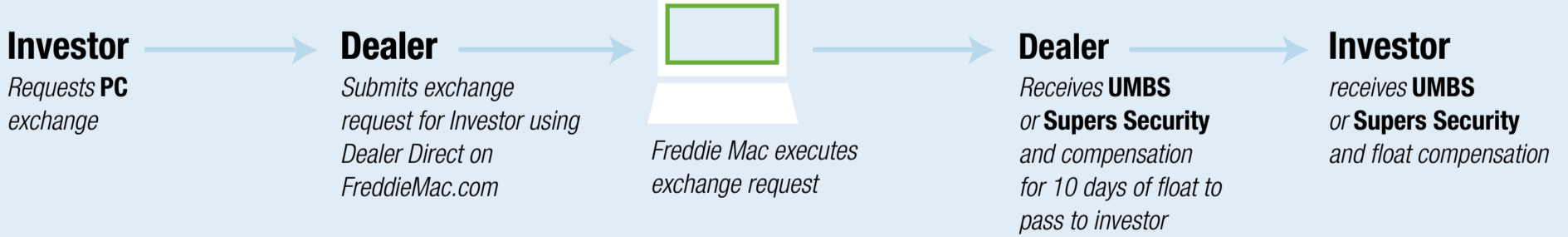
New issuance files will be available up to three times daily



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 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