

Single Security

Program Features and Impacts

February 2017



Fannie Mae

FreddieMac



Overview and Features

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	<p>Second-level securitizations (called re-securitizations) of Single Securities issued by either Enterprise can be backed by:</p> <p>In the case of Supers (similar to Megas and Giants):</p> <ul style="list-style-type: none"> Single Securities (either issuances of one GSE or a commingling of both); Existing MBS and/or Megas issued by Fannie Mae; or Legacy PCs and/or Giants issued by Freddie Mac that have been exchanged 	<p>In the case of REMICs:</p> <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	<p>The Single Security will be implemented for both Fannie Mae and Freddie Mac upon each Enterprise's transition to the Common Securitization Platform.</p> <p>At least 12 months advance notice of the launch date will be provided to the market; FHFA will announce the timing soon</p>	





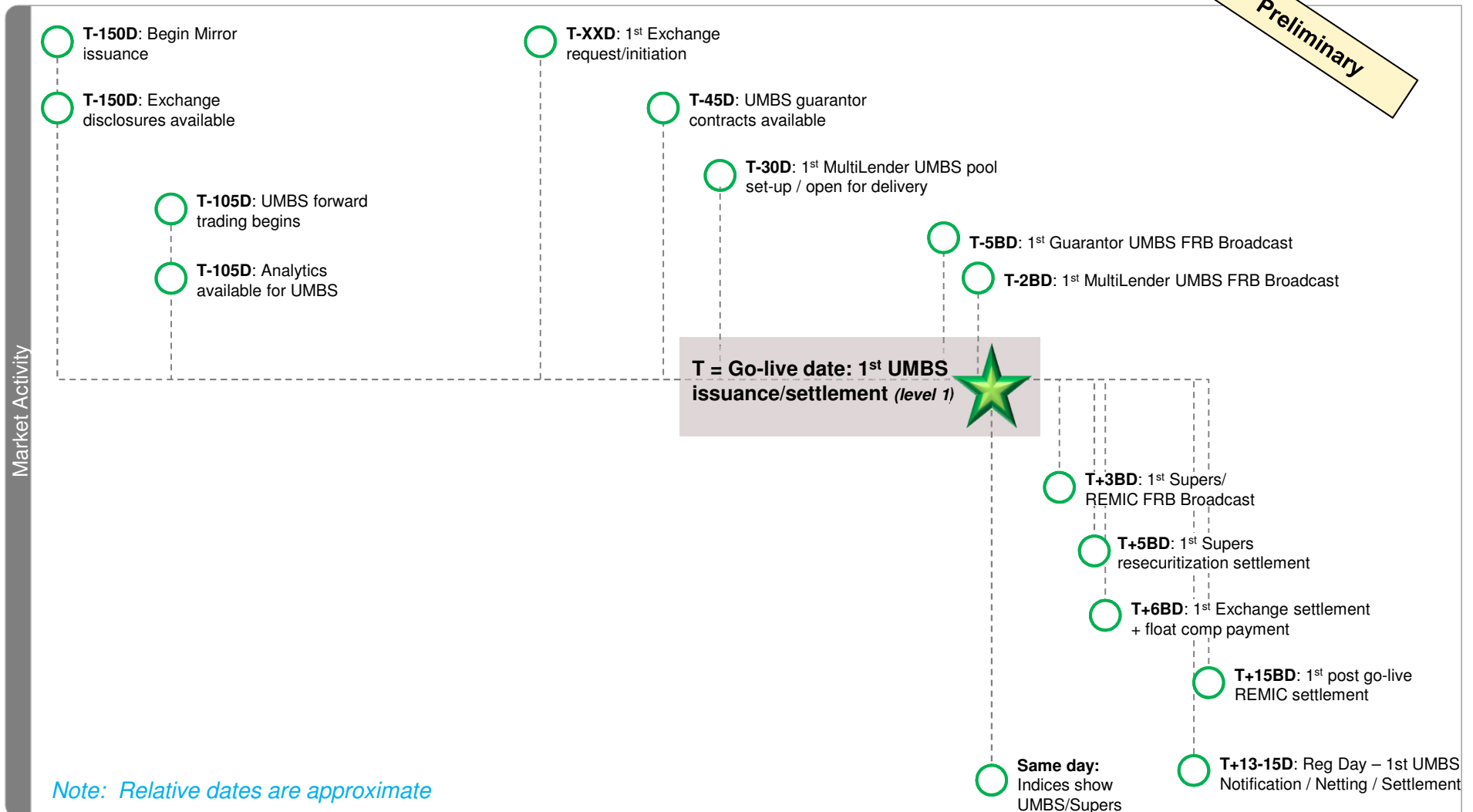
The Common Securitization Platform

- 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 CSP for its current Gold PC securities in November 2016; this is an important test of the platform's functionality and capacity prior to the launch of the Single Security



Single Security

Single Security – Sample Transition Dates & Relative Timing





Open TBA Trade Scenarios

Draft for Discussion

Single Security Implementation
 Separate Fannie / Freddie TBA | Single Security TBA
 Month 1 Month 2 Month 3 | Month 4 Month 5 Month 6

Trade type	Transaction Date	To Close Position	To Roll Position
FNCL Sale - Fannie Mae MBS	Before Implementation (Month 1 Trade, Month 2 Settle)	Pair off position or deliver Fannie Mae MBS	Roll short position with Fannie Mae TBA (Buy Month 2 TBA – sell Month 3 TBA)
FNCL Sale - Single Security UMBS	During Implementation (Month 3 trade, Month 4 Settle)	Pair off position or deliver Single Security UMBS*	Roll short position with Single Security TBA (Buy Month 4 TBA – sell Month 5 TBA)
	After Implementation (Month 4 trade, Month 5 settle)	Pair off position or deliver Single Security UMBS*	Roll short position with Single Security TBA (Buy Month 5 TBA – sell Month 6 TBA)
FGLMC Sale – Freddie Mac PCs	Before Implementation (Month 1 Trade, Month 2 Settle)	Pair off position or deliver 45-day Freddie Mac PCs	Roll short position with Freddie Mac TBA
	During Implementation (Month 3 trade, Month 4 Settle) **	Pair off position or deliver 45-day Freddie Mac PCs	Roll short position with Freddie Mac TBA** or dealers may offer roll swap so investors can convert while maintaining an open roll ***
	After Implementation (Month 4 trade, Month 5 settle) **	Pair off position or deliver 45-day Freddie Mac PCs	Roll short position with Freddie Mac TBA** or dealers may offer roll swap so investors can convert while maintaining an open roll***

* Single Security UMBS can include legacy or new-issue Fannie Mae MBS, legacy Freddie Mac PCs that have been exchanged for their 55-day mirror securities, new issue 55-day Freddie Mac UMBS and single-issuer or commingled Supers (Single Security Mega or Giant) issued by either Enterprise. This may be impacted by SIFMA decisions regarding TBA fungibility

** This trade presumes will continue to make markets in legacy 45-day products after Single Security Implementation

*** To convert this to a Single Security position, investor would need to close the FGLMC position and open a new position using Single Security TBA or dealers may offer a roll swap contract whereby investors buy Freddie Mac TBA in the front month and sell Single Security TBA in the back month



Single Security



Transition Topic / Activity	Questions
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 2018?
Securities Reporting, MSFT agreements, Compliance	<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?



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Transition Topic / Activity	Questions
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/Repo Agreements	<ul style="list-style-type: none"> ▪ How do you think you would handle a Freddie roll position 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? ▪ Do you lend securities on repo? ▪ Do your repo agreements specify TBA securities? Will they need to be updated to reflect the new securities? ▪ 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? ▪ 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? ▪ Have you reviewed the Exchange disclosure specification published in July? How about Freddie Mac's Legacy PC exchange paper published in October? ▪ Do the planned exchange disclosures provide the information you will need to effectively manage your exchanges and portfolio? ▪ Do they provide the information needed to avoid double-counting across the 45-day and 55-day populations?



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Transition Topic / Activity	Questions
Exchange timing	<ul style="list-style-type: none"> 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? How far in advance (e.g., 1 month in advance, 2 months, only after go live)?
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.</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?



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Freddie Mac PC Exchange



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Overview of Exchange









- A mechanism to exchange 45-day PCs for 55-day mirror securities ultimately backed by the same pool of loans
 - » Open to holders of both TBA and Non-TBA PCs
 - » REMICS and ARMS ineligible for exchange
 - » Exchange will be at the option of holders and will not be mandatory
 - » Will commence on or prior to Single Security Implementation Date and stay open for the foreseeable future
 - » We will not charge any exchange fee
- Freddie Mac, jointly with Fannie Mae and FHFA, is seeking advice from regulatory agencies and outside legal counsel on the tax and accounting implications of exchange



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	



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



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

Table 5: Sample Float Compensation Schedule (Values in ticks)

		Term		
		30	20	15
Coupon	2			1.5
	2.5	1.75	1.5	1.25
	3	1.75	1.5	1.25
	3.5	1.75	1.5	1.25
	4	1.75	1.25	2.25
	4.5	1.75	1.25	2.75
	5	1.75	1.25	3
	5.5	2	1.25	3
	6	2	1.25	3



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



Sample Exchange Disclosures

Table 1: 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

Table 2: 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

Single Security



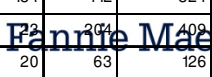
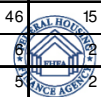
Sample Exchange Disclosures

Table 3: Sample 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

Table 4: 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
17	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	19	20	63	409	633	206	480	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





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>





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