



## **Freddie Mac Dealer Direct FAQs**

### **Dealer Direct Access**

Q: How often do passwords need to be changed?

A: Passwords need to be changed every 90 days, regardless of login activity.

Q: What happens if a dealer does not log into Dealer Direct for 120 days?

A: If a user does not log into Dealer Direct for 120 days, system access will be removed, and the user will need to be re-added by the dealer's authorized representative. The Authorized User Setup/Change Form, available on [Dealer Direct® - Capital Markets \(freddiemac.com\)](https://freddiemac.com/dealer-direct-capital-markets) must be completed and submitted to [CSA\\_Operations@freddiemac.com](mailto:CSA_Operations@freddiemac.com) by the authorized representative.

Q: How can a new user be added to Dealer Direct?

A: The Authorized User Setup/Change Form, available on [Dealer Direct® - Capital Markets \(freddiemac.com\)](https://freddiemac.com/dealer-direct-capital-markets) must be completed and submitted to [CSA\\_Operations@freddiemac.com](mailto:CSA_Operations@freddiemac.com) by the authorized representative, as designated by the dealer's firm.

Q: Is there training material for Dealer Direct?

A: There are short videos to assist with the process. Log into Dealer Direct and click in the Support tab. There are videos for Creating and Modifying a Giant and Uploading Collateral to a Giant. There is also a link right below those videos to the cheat sheet to download and a link to the User Guide.

### **Disclosures**

Q: When will the Supers/Giant disclosure be published?

#### **Fixed-Rate**

- Preliminary disclosure for a Fixed-Rate Supers/Giant is available on the next set of intraday disclosure files after the latter of a) collateral data delivery and b) original preliminary disclosure (on the 6:30am file).
- Final disclosure for a Fixed-Rate Supers/Giant is available 6:30 am EST the day after settlement on both Bloomberg and Freddiemac.com.

#### **ARM**

- Preliminary disclosure is not provided for an ARM Giant. Final disclosure for an ARM Giant is available at 6:30am EST the day after settlement on both Bloomberg and Freddiemac.com.

Q: Will my Supers/Giant receive a Social Label?



A: Effective with the December 2024 factor files, a Supers/Giant backed entirely by Social collateral will receive the Social Label.

Q: Does Freddie Mac provide a list of Green bond issuance?

A: Freddie Mac does not provide a list of all Green MBS issued; however, our disclosure files provide a Green Indicator.

Upon logging into our PC Lookup tool, you can execute an advanced query – see screenshots below:

The screenshot displays the Freddie Mac PC Lookup tool interface. At the top, the Freddie Mac logo is on the left, and a search bar with the placeholder text "CUSIP, Security Identifier, Trust Identifier or Series Number" is on the right. Below the search bar, there's a green sidebar with "Advanced" and "GREENINDICATOR: Y" and "82 RESULTS". The main area shows "282 Search Results" and a table of results. Below the table, there's a detailed search form with various filters and criteria.

CUSIP	SECURITY IDENTIFIER	SECURITY TYPE	PREFIX	ISSUE DATE	MATURITY DATE	WA NET INTEREST RATE	ISSUANCE INVESTOR SECURITY UPB	CURRENT INVESTOR SECURITY UPB	SOCIAL INDICATOR	GREEN INDICATOR
3133LJAH4	RD0008	UMBS	CN	10/01/2021	10/2031	1.500	\$1,338,313.00	\$801,347.00	No	Yes
3133LJAR2	RD0016	UMBS	CN	12/01/2021	12/2031	1.500	\$1,250,851.00	\$497,372.00	No	Yes

**SEARCH \***

CUSIP, Security Identifier, Trust Identifier or Series Number

SECURITY STATUS: All | SECURITY TYPE: All | PREFIX: e.g., CL

GREEN INDICATOR: Yes | SOCIAL INDICATOR: All | MISSION INDEX VERSION: All | PRINCIPAL TYPE: e.g., SEQ | INTEREST TYPE: e.g., FIX

ISSUE DATE: January | Select | to | December | Select | MATURITY DATE: January | Select | to | December | Select |

UPB (ISSUANCE): e.g., 500000 | to | e.g., 10000000 | MISSION DENSITY SCORE: e.g., 1.50 | to | e.g., 2.00 |

CURRENT WA NET INTEREST RATE: e.g., 1.5 | to | e.g., 6.0 | MISSION CRITERIA SHARE: e.g., 85.00 | to | e.g., 95.00 |

CURRENT FACTOR: e.g., 0.80 | to | e.g., 0.95 |

An asterisk (\*) can be utilized to enable partial matches

Clear Cancel Search

SECURITIES INFORMATION SPECIFIC TO PSEUDOPOOLS, ARMS, REINSTATED, MODIFIED, MULTIFAMILY AND 75-DAY FIXED-RATE MORTGAGES WILL ONLY BE FOUND IN THE BASIC SEARCH.

## Pricing and Editing

Q: Can a Supers/Giant be upsized/downsized on the day of settlement?

A: No, the size of a Supers/Giant cannot change the day of settlement. To adjust the amount, the settlement date must be pushed out to a future available settlement date. If the amount must be changed on the last day of the month, the Supers/Giant must be collapsed. (Refer to the Dealer Direct Creating and Modifying Giants tutorial located on Dealer Direct's Support tab.)



Q: What is the timing for creating a Supers/Giant?

A: The deadline to open a Supers/Giant is two business days before settlement (T+2) by 5:30 pm EST.

Note: Any Supers/Giant priced after 5:30 pm EST will be counted towards the next day for bulk discounts on pricing numerous transactions on the same day.

Q: Can settlement of a Supers/Giant be expedited?

A: Next Day Settlements are available for a fee of ½ a tick, in addition to our standard fee structure and commingled supers fee and must be approved and priced by the Giants Team by emailing [giants@freddiemac.com](mailto:giants@freddiemac.com). Same day settlements are not available.

Q: When is support available for Supers/Giants?

A: The Giant Team is available to provide support between 8:30 am-5:00 pm EST. All questions submitted after 5:00 pm EST will be answered the next business day.

Q: What is the minimum and maximum size of a Supers/Giant?

A: The minimum size, based on the current face, of a Supers/Giant is \$1M. There is no maximum size, however, any Supers/Giant over \$5B must be priced by the Giant Team.

Q: What is the minimum par amount for the underlying collateral in a Giant or Supers?

A: The original par for each collateral pool supporting a Giant or Supers must be greater or equal than \$1,000.

## **Fees**

Q: Where can I find the fee schedule?

A: The schedule is available in Dealer Direct in the Support tab (scroll down to the Getting Started section and click on the Giant Fee Schedule link) and Bloomberg, (under FMAC <GO>, then Structured Products, then Fees. Then scroll to the bottom to see Giants/Supers pricing).

Q: I believe an incorrect fee was assessed to the Giant/Supers that settled.

A: Please provide the applicable Supers/Giants number(s) and the expected fee and we will research.

Q: Why is Freddie Mac charging a fee for commingled re-securitizations?



A: The fee – which does not cover the full cost of capital – enables us to continue to support the UMBS market and the desire to commingle Freddie and Fannie securities, while building the necessary risk-based capital reserves required by the ERCF.

## Collateral

Q: When is the latest collateral can be uploaded for settlement?

A: Collateral may be added at time of shelf creation or added/modified anytime between shelf creation and 5:00 pm EST on the business day prior to settlement via Dealer Direct. Collateral loads or updates may also be done manually via communications with the Freddie Mac Securities Allocation Management team via email ([sf\\_sam@freddiemac.com](mailto:sf_sam@freddiemac.com)). Collateral updates executed via email will not appear in Dealer Direct. Collateral updates after 5:00 pm EST on the business day prior to settlement must be communicated directly to the Securities Allocation Management team for approval and processing.

Q: How do I upload collateral for Supers/Giants on Dealer Direct?

A: Populate a Comma Separated Value (csv) formatted file with all items to be included in the transaction, using only whole numbers with no decimals or dollar signs, and upload the file to the corresponding Supers/Giant.

Here's what that looks like (the Comments column is optional):

H05138	3128MXV71	7,800,000	Comment1
H09225	3128UNHA3	2,400,000	Comment2
H09195	3128UNGC0	2,200,000	

Q: There is an Issue with csv file via Bulk Upload

Note: *There are two possible issues – either with the csv file or the user does not have the appropriate access to load collateral in Trade Capture.*

A: Confirm the csv file does not contain extra spaces, decimals or commas, or use a new csv file

OR - if the new csv file does not work

Contact [giants@freddiemac.com](mailto:giants@freddiemac.com) to inquire if the Dealer has access to upload collateral. If not, contact [CSA\\_Operations@freddiemac.com](mailto:CSA_Operations@freddiemac.com) to add access for the Dealer.



## Settlement

Q: Can a Supers/Giant settle if the underlying collateral has not settled yet?

A: No, the underlying collateral must settle first.

If the Supers/Giant settlement date is not the last day of the month, collateral settling the same day as the Supers/Giant will delay the Supers/Giant settlement by one day. If the Supers/Giant is to settle on the last business day of the month, all the underlying pool collateral must have previously settled with Freddie Mac. In this case, the collateral may not have the same Freddie Mac settlement date as the Supers/Giant.

Q: What is the first day of the month a Supers/Giant can settle?

A: Generally, settlements are permitted beginning the 5th business day of each month (the day after security factors are released) through the last business day of the month, except for EOM-2 (end-of-month minus two business days) or a holiday.

Q: Can a Supers/Giant be canceled/collapsed?

A: Prior to settlement, a Supers/Giant may be cancelled/collapsed by the Giants Team without penalty. After settlement, a Supers/Giant will not be collapsed.

Q: Is the Supers/Giant delivered through the Fed wire?

A: Both incoming collateral (for Supers/Giants) and the outgoing Supers/Giant (at issuance) is via the Fed wire. Freddie Mac will wire the Supers/Giants DVP (delivery versus payment) if fees were charged or free, if no fees.

## ARM Pooling

Q: Are legacy LIBOR-indexed ARM pools eligible for resecuritization?

A: Since the discontinuation of LIBOR indices on 6/30/23, legacy LIBOR-indexed ARM pools (now transitioned to the SOFR-based replacement index) are eligible for resecuritization in ARM Giants. Note: ARM pooling rules related to index still apply, meaning SOFR-indexed ARMS cannot be commingled with SOFR-replacement index ARMS. Refer to the 75-day ARM Giant Pooling Requirements [Giant PCs - Capital Markets \(freddiemac.com\)](https://freddiemac.com/giant-pcs-capital-markets).

Q: Can two ARM pools with different initial caps be commingled, if one of them has already passed the initial cap adjustment period?

A: No, for a complete listing of pooling guidelines, refer to the 75-day ARM Giant Pooling Requirements [Giant PCs - Capital Markets \(freddiemac.com\)](https://freddiemac.com/giant-pcs-capital-markets).



Q: Why isn't a coupon required for an ARM Giant request?

A: The weighted average coupon is determined when the collateral is tied out with the back office.

### **Exchanges**

For all questions regarding Exchanges, please contact [exchange\\_ops@freddiemac.com](mailto:exchange_ops@freddiemac.com).