

June 14, 2022

Introduction of Resecuritization Fee for New Issuances of Commingled Securities

As a result of the recently implemented Enterprise Regulatory Capital Framework (ERCF)¹, Freddie Mac will begin to charge a 50 basis point fee for any newly-issued commingled security. The fee will be effective for applicable commingled securities issued on or after July 1, 2022. A commingled security is a Supers or REMIC issued by Freddie Mac or Fannie Mae (each, an Enterprise) that is backed, in whole or in part, by collateral (i.e., securities) issued by the other Enterprise.

Specifically, Freddie Mac will apply the fee to collateral issued by Fannie Mae, at the time that such collateral is being used for a new commingled security. Freddie Mac will not apply the fee to any Freddie Mac-issued collateral used for a new commingled security.

The following chart and scenario example illustrate how the commingled resecuritization fee will be applied for commingled securities issued by Freddie Mac after July 1, 2022:

For any new Commingled Security to be Issued by Freddie Mac	Issuer of the Collateral to be Resecuritized*	Collateral Type	Collateral Composition	Fee
	Freddie Mac	UMBS/Supers/REMIC	Pure Freddie Mac, Pure Fannie Mae or Commingled	No Fee
	Fannie Mae	UMBS/Supers/REMIC	Pure Fannie Mae, Pure Freddie Mac or Commingled	50 basis points charged on the current balance of such collateral delivered

* “Collateral” refers to the UMBS, Supers, or REMIC being used to form a new Freddie Mac-issued commingled security. “Issuer” refers to the Enterprise that issued such UMBS, Supers, or REMIC. For previously commingled collateral, “Issuer” refers to the most recent, or “top level,” issuer.

¹ FHFA [announced](#) the ERCF on November 18, 2020, and [announced](#) an amendment to the ERCF on February 25, 2022.

Scenario Example:

If a \$500M Freddie Mac Supers or REMIC group is to be created from a combination of \$200M of Fannie Mae-issued commingled Supers and \$300M of Freddie Mac-issued commingled Supers, Freddie Mac will charge the 50 basis point fee on the \$200M of Fannie Mae-issued commingled Supers collateral.

Market participants who wish to create Supers or REMICs prior to July 1, 2022, that contain commingled collateral must contact the Structured Transactions desk at 866-903-2767 or multi_class_marketing@freddiemac.com prior to submitting collateral.

For questions, please contact the Freddie Mac Investor Inquiry line at 800-336-3672 or investor_inquiry@freddiemac.com.

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