

Single Security Initiative/CSP Timeline

2012

February 21, 2012

- ✓ FHFA issues "[A Strategic Plan for Enterprise Conservatorships](#)," announcing the goal of building a new securitization platform.

October 4, 2012

- ✓ FHFA issues "[Building a New Infrastructure for the Secondary Mortgage Market](#)," a white paper providing a detailed description of the new securitization platform (including scope, functionality, and design principles) and seeking industry input.

2014

May 13, 2014

- ✓ FHFA issues "[The 2014 Strategic Plan for the Conservatorship of Fannie Mae and Freddie Mac](#)," affirming ongoing development of the CSP and announcing development of the Single Security.

August 12, 2014

- ✓ FHFA issues "[Request for Input: Proposed Single Security Structure](#)," outlining the proposed structure for the Single Security and seeking industry feedback.

November 3, 2014

- ✓ Fannie Mae and Freddie Mac [announce](#) revisions to the governance structure and operating agreement of CSS and appointment of the first CEO of CSS.

2013

April 30, 2013

- ✓ FHFA issues "[A Progress Report on the Common Securitization Infrastructure](#)," reflecting feedback received from the October 2012 white paper.

October 7, 2013

- ✓ Fannie Mae and Freddie Mac establish [Common Securitization Solutions, LLC](#) (CSS), the joint venture to build and operate the Common Securitization Platform (CSP).

November 25, 2013

- ✓ FHFA issues "[A Progress Report on the Implementation of FHFA's Strategic Plan for Enterprise Conservatorships](#)," indicating that CSP development and testing had begun.

2015

March 16, 2015

- ✓ FHFA issues a [Progress Report](#) detailing continued CSP development and testing.

May 15, 2015

- ✓ FHFA issues "[An Update on the Structure of the Single Security](#)," detailing changes to the structure of the Single Security in response to feedback received from the August 2014 Request for Input.

September 15, 2015

- ✓ FHFA issues "[An Update on the Common Securitization Platform](#)," providing descriptions of the CSP functions, modules, development and testing; the status of the CSS; and announcing that Fannie Mae and Freddie Mac are planning for two releases of the CSP software.

2016

February 19, 2016

- ✓ Freddie Mac and CSS complete system-to-system testing for Release 1 (first use of CSP software).

March 3, 2016

- ✓ FHFA issues the "[2015 Scorecard Progress Report](#)," detailing continued CSP development and testing.

July 7, 2016

- ✓ FHFA issues "[An Update on Implementation of the Single Security and the Common Securitization Platform](#)," detailing the progress made and expected milestones.

July 11, 2016

- ✓ [Fannie Mae](#) and [Freddie Mac](#) publish final Single Security features and disclosures for Release 2.

July 26, 2016

- ✓ Freddie Mac and CSS complete end-to-end testing for Release 1.

November 18, 2016

- ✓ Freddie Mac and CSS complete operational and production readiness for Release 1.
- ✓ Freddie Mac and CSS complete parallel activities for Release 1.

December 8, 2016

- ✓ FHFA [Announces](#) Successful Implementation of Release 1 of the Common Securitization Platform.

2017

March 23, 2017

- ✓ FHFA issues "[An Update on the Implementation of the Single Security and the Common Securitization Platform](#)," providing details of the successful implementation of Release 1 of the CSP, the timeframe for Release 2, costs related to the CSP and CSS, and steps to ensure alignment between the Enterprises to facilitate the Single Security Initiative.

August 28, 2017

- ✓ Freddie Mac implements aligned investor disclosures in support of the Single Security Initiative.

September 6, 2017

- ✓ Fannie Mae and Freddie Mac publish the [Market Adoption Playbook](#) (updated May 2018) identifying possible actions that market participants should consider taking to ensure a smooth transition to the issuance of, and TBA trading in, the new Uniform Mortgage-Backed Securities.

December 4, 2017

- ✓ FHFA issues "[An Update on the Single Security Initiative and the Common Securitization Platform](#)" detailing activity and progress on the development of the CSP and implementation of the Single Security Initiative (SSI). This Update also describes outreach by the Enterprises and FHFA to inform and engage market participants as they prepare for SSI implementation.

2018

March 23, 2018

- ✓ Fannie Mae, Freddie Mac, and CSS complete key application development for Release 2.
- ✓ Fannie Mae, Freddie Mac, and CSS complete system-to-system testing for Release 2.

March 28, 2018

- ✓ FHFA [Announces](#) June 2019 Implementation of the New Uniform Mortgage-Backed Security (UMBS).

May 22, 2018

- ✓ FHFA issues the first quarterly [Prepayment Monitoring Report](#), providing transparency into FHFA monitoring of the prepayments rates of Fannie Mae and Freddie Mac 30-year, TBA-eligible mortgage-backed securities.

November 13, 2018

- ✓ FHFA issues [An Update on the Single Security Initiative \(SSI\) and the Common Securitization Platform \(CSP\)](#) detailing activity and progress toward development of the CSP and the launch of a single, common security called the Uniform Mortgage-Backed Security. This Update also describes outreach by the Enterprises to inform and engage market participants as they prepare for the implementation of SSI.

November 28, 2018

- ✓ Fannie Mae, Freddie Mac, and CSS complete pre-parallel testing for Release 2.

2019

February 28, 2019

FHFA issues [Final Rule on Uniform Mortgage-Backed Security](#) requiring Fannie Mae and Freddie Mac to align programs, policies, and practices that affect the cash flows of TBA-eligible mortgage-backed securities. ✓

May 17, 2019

Freddie Mac implementation of Freddie Mac Legacy PC Exchange Portal. ✓

May 20, 2019

Fannie Mae, Freddie Mac, and CSS complete parallel activities for Release 2. ✓

Expected in 2019

Fannie Mae, Freddie Mac, and CSS complete operational/production readiness for Release 2 and begin issuing the new UMBS.