



Freddie Mac Single-Family Credit Risk Transfer Program Marks 100th ACIS® Transaction

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MCLEAN, Va., Aug. 12, 2024 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) Single-Family [Credit Risk Transfer's \(CRT\)](#) Program announced today that it has closed its 100th ACIS® (Agency Credit Insurance Structure) transaction. Since the first transaction in 2013, Freddie Mac has credit protected more than \$2.5 trillion unpaid principal balance (UPB) of mortgage loans via \$35 billion of ACIS coverage with (re)insurers.

"For over a decade, the ACIS program has helped reduce Freddie Mac's credit risk while offering (re)insurers worldwide an opportunity to invest in and support the U.S. single-family residential credit market," said Freddie Mac's Christian Valencia, vice president of Single-Family CRT. "Whether as stand-alone transactions or paired with our pioneering STACR® (Structured Agency Credit Risk) offerings, every ACIS contract features large, well-diversified loan reference pools managed according to Freddie Mac's end-to-end risk mitigation protocols."

The 100th transaction, ACIS 2024-SPH2, transfers risk on an initial reference pool of fully amortizing 20-year to 30-year fixed rate first lien mortgages with original LTVs greater than 80 percent and less than or equal to 97 percent. The total limit of liability is \$376 million. The transaction executed in the third quarter.

"We're proud to have worked with nearly 60 (re)insurers from the very first ACIS transaction to the 100th and we're grateful for their years of support," said Freddie Mac Senior Director Jeff Shue, head of the ACIS program. "The commitment of our (re)insurance counterparties has contributed much to making ACIS the innovative and respected credit risk transfer vehicle it is today."

Freddie Mac Single-Family CRT in the First Half of 2024

Total CRT issuance from Freddie Mac's flagship STACR and ACIS transactions in the first half of 2024 approached \$3.2 billion, protecting more than \$99 billion UPB of mortgage loans. Issuance included three STACR and four ACIS transactions.

Additionally in the first half, the company executed two tender offers for approximately \$2.2 billion aggregate unpaid principal balance of STACR notes and executed call options on six ACIS transactions with a risk in force of approximately \$525 million. Most of the tendered and redeemed STACR notes and called ACIS tranches in these transactions had substantially deleveraged and therefore no longer provided Freddie Mac with capital relief.

As of June 30, 2024, approximately 62 percent of the Freddie Mac Single-Family mortgage portfolio was covered by credit enhancement including private mortgage insurance.

Freddie Mac launched its Single-Family CRT program in 2013. Since then, Freddie Mac has cumulatively transferred approximately \$111 billion of credit risk on more than \$3.5 trillion of single-family mortgages through more than 190 STACR and ACIS transactions, as well as other risk sharing transactions.

About Freddie Mac Single-Family Credit Risk Transfer

Freddie Mac's [Single-Family CRT](#) programs transfer credit risk away from U.S. taxpayers to global private capital via securities and (re)insurance policies, providing stability, liquidity and affordability to the U.S. housing market. The GSE Single-Family CRT market was founded when Freddie Mac issued the first STACR® (Structured Agency Credit Risk) notes in July 2013. In November 2013, ACIS® (Agency Credit Insurance Structure) was introduced. Today, the industry-leading and award-winning programs attract institutional investors and (re)insurance companies worldwide. For specific STACR and ACIS transaction data, visit [Clarity Data Intelligence](#)®.

About Freddie Mac

Freddie Mac's mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: [Website](#) | [Consumers](#) | [Twitter](#) | [LinkedIn](#) | [Facebook](#) | [Instagram](#) | [YouTube](#)

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