



Freddie Mac's Replacement Index Selections for Legacy LIBOR Contracts

April 13, 2023

Freddie Mac will transition its legacy U.S. dollar (USD) LIBOR-indexed contracts to an index based on the Secured Overnight Financing Rate (SOFR) for loans and securities for which Freddie Mac is responsible for selecting the replacement index. The transition will occur after June 30, 2023, the last date on which ICE Benchmark Administration Limited will publish a representative rate for all remaining tenors of USD LIBOR.

Freddie Mac's replacement rate selections follow the recommendations published by the Federal Reserve Board. The transition will include Freddie Mac's legacy LIBOR-indexed single-family adjustable-rate mortgages (ARMs), derivatives, multifamily floating rate loans, multifamily floating rate mortgage-backed securities, collateralized mortgage obligations and credit risk transfer securities. Freddie Mac plans to transition as follows:

Consumer Product Type*	Federal Reserve Board (FRB) Category	Current LIBOR Index	Spread-Adjusted SOFR Replacement Index	Refinitiv Instrument Code (RIC)	All-In Replacement Rate Calculation
Single-Family Adjustable-Rate Mortgages (ARM) and Related Mortgage Backed Securities	Consumer Loans	1M LIBOR	Refinitiv USD IBOR Consumer Cash Fallback 1-Month	USDCCFCFCTSA1M=	Relevant tenor of CME Term SOFR + applicable tenor spread adjustment (Transition Tenor Spread Adjustment during the first year)
		6M LIBOR	Refinitiv USD IBOR Consumer Cash Fallback 6-Month	USDCCFCFCTSA6M=	
		1Y LIBOR	Refinitiv USD IBOR Consumer Cash Fallback 12-Month	USDCCFCFCTSA1Y=	

Institutional Product Type*	Federal Reserve Board (FRB) Category	Current LIBOR Index	Spread-Adjusted SOFR Replacement Index	Fixed Tenor Spread Adjustment	All-In Replacement Rate Calculation
Single-Family and Multifamily Collateralized Mortgage Obligations (CMO)	FHFA-Regulated-Entity Contract	1M LIBOR	30-Day Average SOFR + 1-Month Spread Adjustment	0.11448 (percent)	30-Day Average SOFR + 0.11448 (percent)
		1Y LIBOR	30-Day Average SOFR + 12-Month Spread Adjustment	0.71513 (percent)	30-Day Average SOFR + 0.71513 (percent)
Single-Family and Multifamily Credit Risk Transfer Securities (CRT)	FHFA-Regulated-Entity Contract	1M LIBOR	30-Day Average SOFR + 1-Month Spread Adjustment	0.11448 (percent)	30-Day Average SOFR + 0.11448 (percent)
Multifamily ARMs (Fannie Mae), Floating-Rate Loans (Freddie Mac), and related Mortgage Back Securities (MBS)	FHFA-Regulated-Entity Contract	1M LIBOR	30-Day Average SOFR + 1-Month Spread Adjustment	0.11448 (percent)	30-Day Average SOFR + 0.11448 (percent)
		6M LIBOR	30-Day Average SOFR + 6-Month Spread Adjustment	0.42826 (percent)	30-Day Average SOFR + 0.42826 (percent)
		1Y LIBOR	30-Day Average SOFR + 12-Month Spread Adjustment	0.71513 (percent)	30-Day Average SOFR + 0.71513 (percent)
Derivatives	Derivative Transactions	Various	As defined by the 2020 fallbacks protocol published by the International Swaps and Derivatives Association (ISDA)	0.26161 (percent) (3M)	SOFR compounded in arrears for the appropriate tenor, plus a stated spread adjustment based on the appropriate tenor

*Product Type relates to categories specified in the FRB's final regulation for the LIBOR Act and is not intended to cover all of the GSEs' products.

Note 1: FRBNY 30-Day Average SOFR rates can be found on the [FRB website](#).

Note 2: Replacement Index Selection Grid updated on 4/13/2023 to include Refinitiv Instrument Codes (RICs) for consumer products and all-in replacement rate calculation details for institutional products.

Refinitiv Disclaimer: Refinitiv USD IBOR Cash Fallbacks are provided by Refinitiv and its Affiliates. Refinitiv and its Affiliates shall not be liable for any errors or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same. Refinitiv USD IBOR Cash Fallbacks cannot be used for any commercial purpose (including redistribution) without a license. Please contact Refinitiv if a license is required. Refinitiv USD IBOR Cash Fallbacks is subject to Refinitiv's terms of use and disclaimer available at <https://www.refinitiv.com/usdiborcashfallbacks>.