ILLUSTRATIVE SUMMARY

ONE COMPANY.
TWO CHARTERS.

A path to a $1 trillion Fannie-Freddie platform

One public security. Two federal charters. One visible mortgage technology platform.

Fannie and Freddie stay in place.

The ownership layer changes, and U.S. FinTech becomes visible as a real commercial platform.

What changes
- One listed Texas parent
- Two federal charters remain
- U.S. FinTech becomes visible

The ownership layer changes. The charters do not.

August 2026 | Illustrative summary

THE STRUCTURE

One listed Texas parent. Fannie and Freddie remain separate regulated subsidiaries.

PUBLIC INVESTORS

U.S. FINANCIAL TECHNOLOGY AND MORTGAGE CORPORATION
Texas for-profit corporation / listed TopCo

FANNIE MAE
Federal charter
Separate capital
Separate pricing / credit

U.S. FINTECH LLC
CSP | data | analytics
Shared platform
Explicit commercial rights

FREDDIE MAC
Federal charter
Separate capital
Separate pricing / credit

What changes is the ownership layer. The charters stay where they are. TopCo would be a Texas corporation above the two Enterprises, not a new GSE.

UPFRONT VALUE

Start with forward earnings. Add U.S. FinTech only if it is not already in those earnings.

FANNIE FORWARD NI
$16.5B
× 16x = $264B
$16.5B

FREDDIE FORWARD NI
$15.5B
× 16x = $248B
$15.5B

NEAR-TERM SYNERGIES
$1.0B
after-tax × 16x = $16B
$1.0B

U.S. FINTECH VALUE
$35–50B
separate PV / strategic value
$35–50B

$32B core earnings + $1B synergies = $33B × 16x = $528B

Base: ~$563B
Strategic case: ~$578B

These are operating-company values before SPS, warrants, JPS, new capital and exchange-ratio allocation.

All assumptions can be changed in the companion model.

U.S. FINTECH IS THE SWING FACTOR

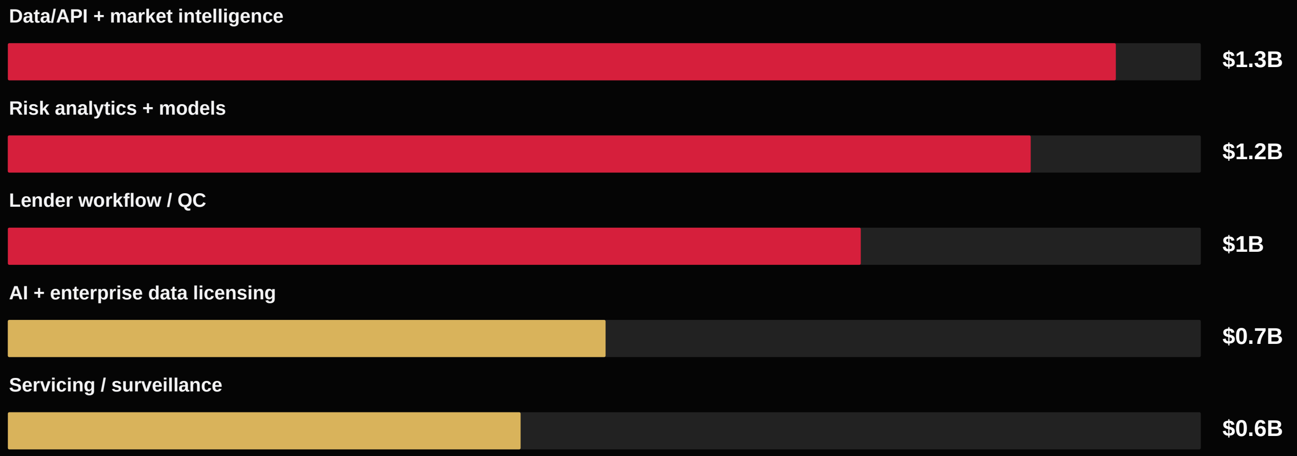
The platform exists. The commercial rights and product plan have to be written down.

CURRENT SCALE
31M loans
$6.5T UPB / 1.1M securities
31M loans

CSP ROLE
$18T+
single-family MBS issuance since 2019
$18T+

2032 BASE CASE
$6.05B
revenue build
$6.05B

2032 NI
$2.1B
base model
$2.1B



What still has to be defined:

Not every dataset can simply be sold. U.S. FinTech needs explicit licenses, clean-room controls, revenue shares where appropriate and FHFA review.

Directional comps: ICE Mortgage Technology, MSCI, FICO, S&P Global / Market Intelligence.

THE PATH TO $1 TRILLION

The path is earnings × multiple.

2032 normalized earnings already include U.S. FinTech earnings and synergies.

EARNINGS	16x	20x	22x	25x	30x
$35B	$560B	$700B	$770B	$875B	$1.05T
$37.5B	$600B	$750B	$825B	$938B	$1.13T
$40B	$640B	$800B	$880B	**$1.00T**	$1.20T
$42.5B	$680B	$850B	$935B	$1.06T	$1.28T

At ~$40B of normalized earnings, 25x gets to ~$1T.

At 20x, the same earnings are still about $800B.

30x is a stretch case, not the base case.

Companion model build:
- 2% Fannie earnings growth
- 3% Freddie earnings growth
- U.S. FinTech ramps to ~$2.1B NI
- Synergies reach ~$1.3B after-tax

WHAT HAS TO BE SOLVED

These are the issues that have to be solved.

Common control	Separate boards, pricing, credit/risk, seller relationships and firewalls; paired-security fallback if needed.
Treasury / SPS / warrants	Resolve as part of the capital reset. Keep operating-company value separate from allocation.
Minority cleanup	Voluntary exchange first. High tender threshold. Residual stubs if no clean squeeze-out exists.
ERCF capital	TopCo raises capital; regulated capital still sits downstream at each Enterprise.
U.S. FinTech rights	Commercial licenses, clean-room controls, IP ownership, revenue shares and FHFA review.

If these cannot be solved, the structure changes. The white paper and model show where the real work is.

THE TAKEAWAY

One public security does not have to mean one mortgage guarantor.

1. Structure
A Texas TopCo above Fannie, Freddie and U.S. FinTech.

2. Charters
Fannie and Freddie keep separate charters, capital and core operating roles.

3. U.S. FinTech
The shared CSP/data platform becomes visible and separately valued.

4. Valuation
Every assumption is visible. Change the earnings, multiple or FinTech value and the result changes.

Why it matters

A conventional recap leaves two separate mortgage guarantors and a technology asset that is still mostly buried.

USFTMC puts those assets under one public company and makes U.S. FinTech visible.

Bottom line

The model starts in the mid-$500 billions and shows a path to ~$1T as earnings grow, synergies show up and U.S. FinTech becomes a much larger commercial business.