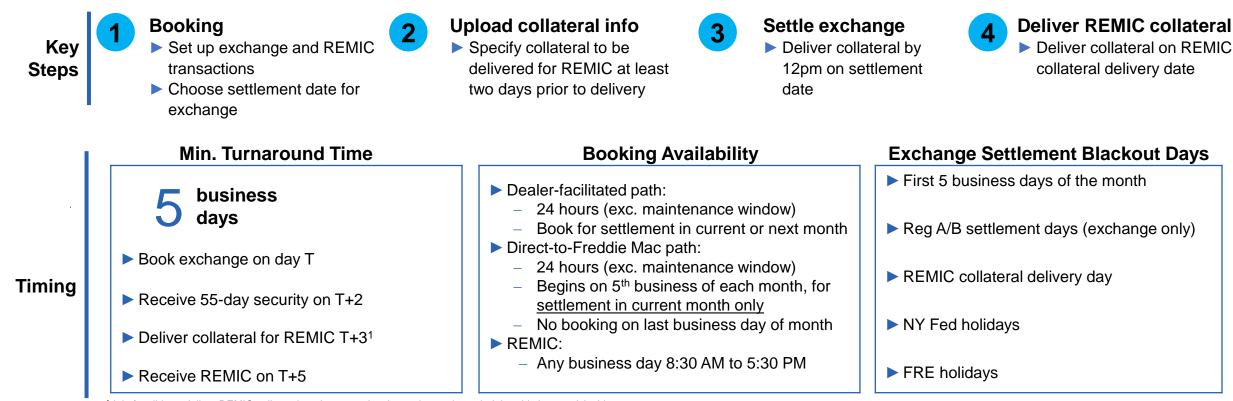
Timing for Exchange and REMIC Creation

- If you need to exchange a security before creating a REMIC, be aware that this will add a <u>minimum</u> of three (3) days to your standard timeline for delivery into the REMIC
- You must complete the exchange, and then redeliver the 55-day security into your resecuritization
- Creating a 45-day Giant, prior to exchange, then contributing to a REMIC adds at least one additional day



¹ It is feasible to deliver REMIC collateral on the same day the exchange is settled, but this is not advisable

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