

Exchange Summary (Inception-to-Date)



Activity through May 16, 2024:

133,820

Exchanges*

118

Counterparties

\$569.9B

UPB Exchanged*

Path	Exchanges	UPB Exchanged
Dealer Direct	104,169	\$404.3B
Tradeweb	29,651	\$165.7B

Term	Exchanges	UPB Exchanged	Remaining Eligible UPB
15-year	32,703	\$72.8B	\$21B
20-year	8,400	\$18.8B	\$9.5B
30-year	92,692	\$478.3B	\$97.4B
40-year	25	\$26.5M	\$20.4M

Coupon	Exchanges	UPB Exchanged	Remaining Eligible UPB
2.5%	8,189	\$28.2B	\$11.2B
3.0%	22,507	\$150.5B	\$37.3B
3.5%	30,203	\$171.1B	\$42.3B
4.0%	25,900	\$133.3B	\$22.2B
4.5%	18,960	\$60.3B	\$8.4B
5.0%	9,456	\$19B	\$2.3B
5.5%	7,695	\$2.9B	\$1.6B
6.0%	4,953	\$1B	\$1B
6.5%	2,538	\$580.8M	\$201M

*Includes all settled exchanges for on-the-run and off-the-run coupons

Exchange Summary (Past Week)



Activity May 9, 2024 – May 16, 2024:

177

Exchanges*

10

Counterparties

\$345.1M

UPB Exchanged*

Path	Exchanges	UPB Exchanged
Dealer Direct	175	\$342.1M
Investor	2	\$3M

Term	Exchanges	UPB Exchanged
15-year	53	\$48.4M
30-year	124	\$296.7M

Coupon	Exchanges	UPB Exchanged
2.5%	19	\$14.5M
3.0%	45	\$167.6M
3.5%	28	\$32.2M
4.0%	41	\$13.5M
4.5%	28	\$3.6M
5.0%	9	\$74.3M
5.5%	4	\$39.5M
6.0%	1	\$22K
6.5%	2	\$14.1K

*Includes all settled exchanges for on-the-run and off-the-run coupons