Single Security – Sample Transition Dates & Relative Timing

Preliminary

Market Activity

- **T-150D**: Begin Mirror issuance
- **T-150D**: Exchange disclosures available
- **T-105D**: UMBS forward trading begins
- **T-105D**: Analytics available for UMBS
- **T-XXD**: 1st Exchange request/initiation
- **T-45D**: UMBS guarantor contracts available
- **T-30D**: 1st MultiLender UMBS pool set-up / open for delivery
- **T-5BD**: 1st Guarantor UMBS FRB Broadcast
- **T-2BD**: 1st MultiLender UMBS FRB Broadcast
- **T = Go-live date: 1st UMBS issuance/settlement** ***(level 1)***
- **T+3BD**: 1st Supers/ REMIC FRB Broadcast
- **T+5BD**: 1st Supers resecuritization settlement
- **T+6BD**: 1st Exchange settlement + float comp payment
- **T+15BD**: 1st post go-live REMIC settlement
- **Same day:** Indices show UMBS/Supers
- **T+13-15D**: Reg Day – 1st UMBS Notification / Netting / Settlement

Note: Relative dates are approximate

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