

Fannie Dollar Rolls

	April	April – May	May	May - June	June	Key risks/points of failure
Investor	Sell May 01F		Buy June 01F	Sell June 01F	Buy July 01F	
Dealer		Buy May 01F	Sell June 01F	Buy June 01F	Sell July 01F	
Pricing Vendor	Provide pricing					
Netting & Clearing	Continue to net and clear under 01F					
Guidelines & Regulatory	Confirm good delivery					

Freddie Dollar Rolls

	April	April – May	May	May - June	June	Key risks/points of failure
Investor	Sell May <u>02R</u>		Buy June <u>01F</u>	Sell June <u>01F</u>	Buy July <u>01F</u>	
Dealer		Buy May <u>02R</u>	Sell June <u>01F</u>		Buy June <u>01F</u>	Sell July <u>01F</u>
Pricing Vendor	Provide pricing					
Netting & Clearing	Continue to net and clear under 02R			Starting in June all TBA eligible 55-day net and clear under 01F		Net and clear 45-day TBA eligible under 02R until market fades
Guidelines & Regulatory	Confirm good delivery					