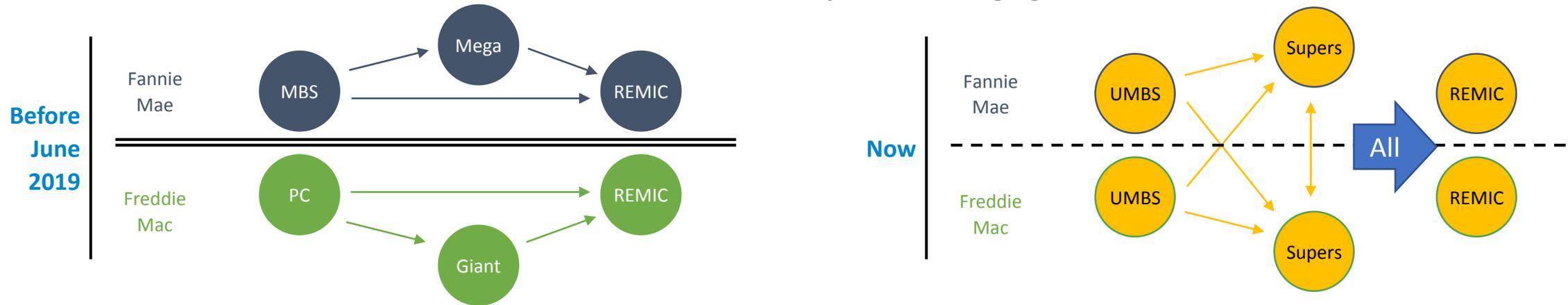


UMBS-eligible collateral for REMICs with either Enterprise



How is REMIC composition changing?



What collateral is eligible to be delivered into a REMIC?

REMIC Collateral

- ▶ All 55-day UMBS pass-throughs and Supers
 - 30-year CL/ZL
 - 20-year CT/ZT
 - 15-year CI/ZI
 - 10-year CN/ZN
- ▶ 45-day PCs & Giants that have been exchanged for 55-day UMBS
- ▶ Unexchanged 45-day UMBS-eligible PCs & Giants

Re-REMIC Collateral

- ▶ All 55-day REMIC Classes issued by either Agency that at original issuance were 100% backed by UMBS Prefixes *
- ▶ All 45-day REMIC Classes issued by either Agency that at original issuance were 100% backed (at all levels) by 45-day PCs/Giants that were UMBS-eligible *

* at all levels for multiple-layer Re-REMICs

Freddie Mac

REMIC Collateral

- ▶ All Freddie Mac issued 55-day non-UMBS passthroughs and Giants
- ▶ All Freddie Mac 45-day PCs/Giants/Strips that are not eligible for Exchange into 55-day UMBS Prefixes

Re-REMIC Collateral

- ▶ All 55-day Freddie Mac issued REMIC Classes that at original issuance were not 100% backed* by UMBS Prefixes
- ▶ All 45-day REMIC Classes that at original issuance were not 100% backed* by 45-day PCs/Giants that would be Exchange-eligible into 55-day UMBS Prefixes
- ▶ All 75-day ARM collateral
- ▶ All Freddie Mac issued Excess Servicing Strip Trust Classes

* at all levels for multiple-layer Re-REMICs