

Timing for Exchange and REMIC Creation



- If you need to exchange a security before creating a REMIC, be aware that this will add a minimum 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

Key Steps

- 1 Booking**
 - ▶ Set up exchange and REMIC transactions
 - ▶ Choose settlement date for exchange
- 2 Upload collateral info**
 - ▶ Specify collateral to be delivered for REMIC at least two days prior to delivery
- 3 Settle exchange**
 - ▶ Deliver collateral by 12pm on settlement date
- 4 Deliver REMIC collateral**
 - ▶ Deliver collateral on REMIC collateral delivery date

Timing

Min. Turnaround Time

5 business days

- ▶ Book exchange on day T
- ▶ Receive 55-day security on T+2
- ▶ Deliver collateral for REMIC T+3¹
- ▶ Receive REMIC on T+5

Booking Availability

- ▶ Dealer-facilitated path:
 - 24 hours (exc. maintenance window)
 - Book for settlement in current or next month
- ▶ Direct-to-Freddie Mac path:
 - 24 hours (exc. maintenance window)
 - Begins on 5th business of each month, for settlement in current month only
 - No booking on last business day of month
- ▶ REMIC:
 - Any business day 8:30 AM to 5:30 PM

Exchange Settlement Blackout Days

- ▶ First 5 business days of the month
- ▶ Reg A/B settlement days (exchange only)
- ▶ REMIC collateral delivery day
- ▶ NY Fed holidays
- ▶ FRE holidays

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