	2018			**2019**	
	Q2	Q3	Q4	Q1	Q2
Milestones		Mirror issuance began	Tabletop testing exercise	UMBS forward trading begins	Exchange paths open / UMBS Go-Live
Business Process and Procedure Updates	Complete processes and procedures impact assessment				
		Test and implement updates	⭐		
Exchange Activities	Identify exchange population and consider creating Giants to consolidate				
		Test processes and systems for Dealer-facilitated and Direct-to-Freddie Mac exchange paths	⭐		
			Develop exchange plan and execution calendar		
Investment Guideline Updates	Work with client base to identify population requiring change				
	Update client investment guidelines				
		Input guideline updates and test in appropriate systems	⭐		
System Updates	Complete requirements, design, and development for any system changes				
		Test system changes	⭐		
			Deploy system changes		
Third-Party Vendor System Updates	Determine which third-party software and vendor systems need updating				
		Coordinate, validate, and test vendor systems to confirm readiness	⭐		
			Deploy system changes		

⭐ Strong Recommendation: Test system changes and implement updates by year-end 2018