

Single Security 2019: *Will You Be Ready?*

# The Single Security Initiative Conference

Hosted by: Fannie Mae and Freddie Mac

May 14, 2018

Intercontinental Hotel-Times Square

New York City



Fannie Mae

FreddieMac

# Infrastructure Update



Single Security 2019: *Will You Be Ready?*

# Broadridge Financial Solutions

Mike Acevedo



Fannie Mae

Freddie Mac

## The Broadridge Solution

In 2016, Broadridge started working with various industry participants such as FNMA, FHLMC, SIFMA, eMBS, to arrive at a solution for our diverse client base

- Created a client working group to identify scope of this far reaching industry initiative
- As things progressed, addressed with the larger client community
  - Fannie Mae & Freddie Mac participated in this kick off meeting
- Timeline:
  - Q3 2018 - Development Complete
  - Q4 2018/Q1 2019 – Testing
  - Q2 2019 – Production Ready

## Broadridge Changes

- Process new aligned Disclosure files
- Display new data from agency disclosures across application
- Release control on clearance for client exchanges
- Support of float compensation
- Updates to product code descriptions (relabeling)
- Load and process daily and cumulative exchanges files
- Reporting – New and updates to existing Report Suite

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# aladdin<sup>®</sup>

by BLACKROCK<sup>®</sup>

Aanchal Arora



Fannie Mae<sup>™</sup>

FreddieMac

# Single Security Initiative in Aladdin

Under the direction of FHFA, BlackRock market practitioners and Aladdin experts have been actively engaged with Fannie Mae, Freddie Mac and SIFMA

- This involvement has enabled us to design an Aladdin solution that incorporates our in-depth knowledge of the mortgage market evolution and expertise in mortgage analytics and trading.
- Our solution **reflects both practitioner insight and feedback gathered from our Aladdin clients** – a community of 80+ industry leading organizations.
- It allows an **end-to-end TBA Life Cycle Support** for Uniform Mortgage-Backed Security.

Aladdin's Single Security solution	
Mortgage Data and Analytics	Trading Capabilities
<ul style="list-style-type: none"> <li>• Consumption of new single security disclosure data and data conversion</li> <li>• Expanded product scope for Analytics, MBS Relative Value Package and Risk Reporting</li> <li>• One set of CUSIPS-based benchmarks and pricing data from external vendors</li> </ul>	<ul style="list-style-type: none"> <li>• New uniform single security UMBS trading ticker to be used for trading and operations workflows</li> <li>• Ability to capture exchange of Legacy 45-day Freddie PCs into 55 – day PCs in the transaction workflow</li> <li>• Mechanism to facilitate adoption of changes in investment guidelines or constraints</li> </ul>
Mortgage Operations	Best Execution
<ul style="list-style-type: none"> <li>• Allow both FNMA and FHLMC issued Uniform MBS and exchanged FRE mirror securities deliverable into Single TBA contract</li> <li>• Connectivity with FICC Services for EPN and Novation Services</li> <li>• Support of end-to-end post trade workflows for UMBS</li> </ul>	<ul style="list-style-type: none"> <li>• Account for client specific workflows</li> <li>• Data Reporting for transactions, positions, security indicative data and many more</li> <li>• Enhanced interfaces to support new data points, extracts and downstream workflows</li> </ul>

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# Road to Readiness

Larry Gioia



Fannie Mae





## Changes to support the Single Security Initiative: Overview

- Support Freddie Mirror Securities
- Support Fannie move to aligned formats, including convert-back to current formats
- Modify eMBS Database to support UMBS

## Freddie Mac Mirror Support Freddie formats and eMBS DB

- Exchange Mapping
- Daily and Cumulative Exchange Activity
- Float Compensation Data
- Add fields for convert-back clients: Prefix, Factor, and Balance on DNI, Prefix on Factor

## Fannie Mae Aligned-Format Support

- Receive and Provide test files
- Modify eMBS Distribution and Validations
- Run through eMBS systems & compare
- Provide feedback to Fannie Mae on results
- Provide test data in eMBS Database format
- Convert-back Fannie Data to current and earlier formats

## eMBS Database Changes

- Add new Freddie UMBS Prefixes (CL, CI, CT, CN,...) and Products
- Populate new mirror securities beginning in August (CollType 'POOL')
- New Mirror exchange tables (daily activity, cumulative, float comp)
- Populate collateral (IssColl) rows for mirror securities and update daily
- Add prepay aggregations of 55-day Freddie loan-backed UMBS
- Summarize available supply of UMBS (Freddie & Fannie)
- Change Fannie TBA Agency designation from FNM to UMB
- Modify TBA->Pool association for UMBS TBAs to reflect that Fannie and Freddie 55-day pools are eligible
- SUPER Summary: new table by SUPER showing % Fannie and % Freddie by current balance. Also display on eMBS screens



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# Bloomberg Preparation for UMBS

## Jackie Jozefek



Fannie Mae



Freddie Mac

## Bloomberg Mortgage Cashflow Structured Products

The Uniform MBS initiative will impact Bloomberg syntax, screen applications, and other ancillary businesses throughout Bloomberg including:

- Pools
- Generics
- TBAs and Electronic Trading
- Analytics
- Excel API and Enterprise Products
- Indices





## Bloomberg Mortgage Cashflow Structured Products

### Legacy and Mirror pool changes:

Attribute	Legacy Pool (45 day)	Mirror (55 day)	Note:
Pool Number	FGQ35354	FNZJ1234	<ul style="list-style-type: none"> <li>- New 55 day pool prefix – FN(TBA) / FR(NonTBA)</li> <li>- Mirror Pool #s to be assigned</li> <li>- Legacy pool link on Mirror DES page</li> </ul>
CUSIP	3132QR5Q9	123456789	New CUSIP to be assigned
Pool Type	Q3	CL	Adopt Fannie TBA Pool Types. New codes for Non TBA
Issue Date	8/1/2015	8/1/2018	New Issue Date to be assigned
Delay Days	45	55	Delay to match Fannie Mae
Servicer	Firstbank	SCR Mirror	“SCR Mirror” will display for all Mirrors
Generic	FGLMC	FNCL	TBA eligible Mirror pools will migrate to the FNCL generics as exchanges occur

# Bloomberg Mortgage Cashflow Structured Products

## Fictitious Sample Mirror Pool:

Fictional 55 day pool

FN ZJ1234 Mtge		98 Export		Page 1/3		Security Description						
FNCL 3.5 N		4.140(326)30		CUSIP 123456789		Pool Level						
				99 Buy		90 Sell						
1) Summary		2) Exchanges		3) Comments								
Pool	FN ZJ1234 Mtge	16) Seasoning	FNCL 3.5 N	As Of	02/2018							
Type	(CL) Conventional Conv 30 years	17) Vintage	FNCL 3.5 2015	Issue Date	08/01/2018							
Traits	30/360	18) UMBS Orig	FG Q35354	Maturity Date	08/01/2045							
11) Seller	SCR Mirror											
12) Pool Information				Balance								
Coupon	3.500	WAC	4.140	Orig WAC	4.132	Factor	0.70017406					
		WARM	326	Orig WAM	360	Orig Amt	25,792,039					
		WALA	30			Curr Amt	18,058,917					
13) Collateral Information				Prepay		CPR	PSA					
WAOLTV	86	AOLS	284,657	Orig TPO	15.81	1 Month	0.2 3					
WAOLTV-HPI	78	WAOLS	303,220	Curr TPO	20.40	3 Month	4.8 83					
WAOCLTV	86	MAXLS	417,000			6 Month	5.2 94					
WAOCS	757	WAOLT	360			1 Year	6.8 139					
14) # Loans	67	Delay	54	( 24 )		18) States						
TRACE Eligible				Alabama		%UPB						
15) Paydown Information (PDI PERF)				Tennessee		24.7						
				Georgia		15.1						
				* Value calculated by Bloomberg		7.8						
Prepay History	Feb18	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar17
1 Month CPR	0.2	13.5	0.2	15.4	0.2	0.2	0.2	11.2	12.5	23.7	0.2	0.1
3 Month CPR	4.8	9.9	5.5	5.5	0.2	4.0	8.1	16.0	12.6	8.7	11.8	11.8
6 Month CPR	5.2	5.2	4.8	6.8	8.4	8.4	8.4	13.9	12.2	16.0	24.0	24.0
12 Month CPR	6.8	9.7	8.6	11.5	16.6	16.6	19.5	22.5	21.8	20.9	19.1	20.5
1 Month PSA	3	232	4	285	3	3	5	243	284	563	5	4

Source: Bloomberg Finance L.P.

## Bloomberg Mortgage Cashflow Structured Products

- For any additional questions regarding Single Security details on Bloomberg please contact:

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# The Yield Book

by FTSE Russell

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Fannie Mae<sup>™</sup>

 Freddie Mac

# Current TBA View

## Fannie Mae June TBA

Search to Buy	RecallQ	Clear	Notes	Copy	Owned Amount (M)
Domain:	Personal and FIDB			None	
Ticker/Query	Org Trm	Coupon	-- Amortization Term --		
<b>FNMA</b>	<b>30</b>	<b>4.5000</b>	<b>29</b> Yrs	<b>0</b> Mos	
Description	Source	Cusip			
30-YR FNMA-TBA PROD JUN	SALOMON	01F042665			
4.989	0.489	FNMA	0	Yr 10	Mo 54
--Prepd Life--		Adj OrgLnSz	Adj CurLnSz	Pool ID	
0	Yr 0	Mo 307,385	299,177		
%Refi	%InvP	FICO	HARP	SATO	AdjSATO
48.9	28.8	705	0.0	83.5	83.5
LTV	AdjCLTV	CPR			
79.0	73.6	PSA			
Security Type					
FNTBA					

## Freddie Mac June TBA

Search to Buy	RecallQ	Clear	Notes	Copy	Owned Amount (M)
Domain:	Personal and FIDB			None	
Ticker/Query	Org Trm	Coupon	-- Amortization Term --		
<b>FHLG</b>	<b>30</b>	<b>4.5000</b>	<b>29</b> Yrs	<b>0</b> Mos	
Description	Source	Cusip			
30-YR FHLG GOLD-TBA PROD JUN	SALOMON	02R042660			
4.954	0.454	GOLD	0	Yr 10	Mo 44
--Prepd Life--		Adj OrgLnSz	Adj CurLnSz	Pool ID	
0	Yr 0	Mo 315,983	308,969		
%Refi	%InvP	FICO	HARP	SATO	AdjSATO
45.6	31.9	713	0.0	79.0	79.0
LTV	AdjCLTV	CPR			
80.0	74.4	PSA			
Security Type					
FHTBA					

## New UMBS TBA View

- UMBS will retain Fannie Mae Ticker and CUSIP
- Deliverable basket will be a mix of Fannie and Freddie
- Freddie TBA will be available as long as trading continues

Ticker/Query	Org Tm	Coupon	-- Amortization Term --	
FNMA	30	4.5000	29	Yrs 0 Mos
Description		Source		
30-YR UMBS-TBA PROD JUN		SALOMON		
		Cusip		
		01FD42665		
--- Coupon ---				
Gross	Svc Fee	Call Type	Loan Age	Delay
4.989	0.489	UMBS	0 Yr 10 Mo	54
Prepd Life		Adj OrgLnSz	Adj CurLnSz	Pool ID
0 Yr 0 Mo	307,385	299,177		
%Refi	%InvP	FICO	HARP	SATO AdjSATO
48.9	28.8	705	0.0	83.5 83.5
LTV	AdjCLTV	Life		
79.0	73.6			
Security Type		-User Bond-		Prepay Hist
TBA		Add/Updt Option Delete		Act/Proj

Ticker/Query	Org Tm	Coupon	-- Amortization Term --	
FHLG	30	4.5000	29	Yrs 0 Mos
Description		Source		
30-YR FHLMC GOLD-TBA PROD JUN		SALOMON		
		Cusip		
		02R042660		
--- Coupon ---				
Gross	Svc Fee	Call Type	Loan Age	Delay
4.954	0.454	GOLD	0 Yr 10 Mo	44
Prepd Life		Adj OrgLnSz	Adj CurLnSz	Pool ID
0 Yr 0 Mo	315,983	308,969		
%Refi	%InvP	FICO	HARP	SATO AdjSATO
45.6	31.9	713	0.0	79.0 79.0
LTV	AdjCLTV	Life		
80.0	74.4			
Security Type		Prepay Hist		
FHTBA		Act/Proj		

# Freddie Mirror Securities

- Freddie Pools will be assigned pool IDs beginning with Q-Z (Fannie A-I,M)
- 55 Day TBA eligible Mirror pools will have Fannie Prefixes (CT = 20 Year)
- Mirror pools will be linked to each other

## Freddie Released sample 55-day Mirror Pool

**Individual Securities**  
Indicative Data - Fixed Income

Search  **GeoDtl** **Pool Coll** **Loan Coll** **Ppay/Delq** **Act/Proj** **Discd**

Recall/Q Clear **PVY** **ROR** **Lock Up** **Quartiles** **Roll Info** **WAC Hist**

Agency: **FHLMC** Pool ID: **UZI1674** Code: **CT** Description: **UMBS 20 YEAR FIXED** CUSIP: **31327U2G**

Issuer Name: **BANK OF AMERICA, N.A.** State: **NY** Type: **LEV** Delay: **54**

Max Orig	Pct	FICO	%Refi	%InvP	Cur LnSize	Wtd OrgLnSz	Wtd CurLnSz
CA	45.86	773	95.97	0.00	174,079	230,632	216,494

Net Cpn: **3.000** Grs WAC: **3.788** -WAM-: **17 yr 7 m** Reported Age: **2 yr 1 m** Orig Ln Term: **20 yr** SATO: **43.2** Adj SATO: **43.2** LTV: **63.00** CLTV: **50.72**

Amount Issued: **14,083,538** Issue Date: **04/01/16** WAM Date: **12/01/35** Stated Mat: **04/01/36** Servicer: **BANK OF AMERICA, N.A.**

Factor Date	1Mo	3Mo	12Mo	Life
04/01/2018	10	11	140	119

Factor: **0.87427195** Balance: **12,312,842**

Delinquencies Through 04/2018: 30D (%): **0.00**, 60D (%): **0.00**, 90D (%): **0.00**, 120D (%): **0.00**

Table of Contents Turn to: **2.3** Curve Analysis PY Calc The Yield Book by FTSE Russell Kwr Setup Pricing Setup Scenario Setup Cash Flow Setup Report Display

Delete Report Folder: **HOME** Home Folder List Reports Sort View Print & Export

Description	Save	Start	Settle	Corp	Settle	Run	Date	Total
base collateral		05/08/2018	05/08/2018		05/7/2018			Pages
Portfolio Description		As Of Date	Portfolio ID	Template				1
UZI1674		5/7/2018	UZI1674	COLL.RPT				

THE YIELD BOOK  
Collateral Detail Report

Pool	Agency	Number	CUSIP	Net Coupon	Gross WAC	WPM	Age	Year	Stated Maturity	Cur Pct	Outstanding Balance	Face Balance	(Deal Iss) Factor	1Mo	3Mo	12M	CP
TOTALS		1		3.000	3.788	17.6	25	2016	04/01/36	100.0	12,312,842	14,083,538	0.87427195	0.5	0.5	5.1	
1	FHLM	K93502	3132LPX79	3.000	3.788	17.6	25	2016	04/01/36	100.0	12,312,842	14,083,538	0.87427195	0.5	0.5	5.1	



## Freddie 45 to 55 Exchange Values

- Modify pay date or delay for any bond
- Use OAS constant to calculate fair value
- Available on single bond or universe of bonds

### Pools

Ch 2 Pg 2 Individual Securities User Bond

Exit User Bond ROR Clear ---Local Database--- Add Update

Ticker/Query: FHLG Org Trm: 30 Coupon: 4.5000 Amortization Term: 27 Yrs 7 Mos

Description: FHLMC GOLD 30YR CASH ISSUANCE Source: YBQAW9 Cusip: 3132L7NL9

--- Coupon --- Gross: 5.133 Svc Fee: 0.633 Coll Type: GOLD Loan Age: 2 Yr 4 Mo Delay: 44

Prepay Thru Mar '18

1 Mo	0.0	1
3 Mo	0.0	1
12 Mo	18.2	404
Life	19.5	630

Security Type: MPGOLD

### CMO Cohorts

Ch 2 Pg 3 Individual Securities Indicative Data - Agency CMO

Search Structure P/Y ROR CashFlows Color WAL Sens Act / Proj

Recall Clear Pool Coll Loan Coll Coll Summ Geo Dtl Coll Hist Geo Ppay

Deal: FHL 30 4.50 12 Class: GEN Delete - PO - Reset Save Strip

Pay Day: 25

Mod: 05/07/18 Pdwn: 05/15/18 ModClass Residual Left PgUp Right

At Issue Payment

Description	GEN	IO	PO	LLB
Total	57			
Coupon	4.500	4.500	0.000	4.500
Cpn Type	FIX	FIX	FIX	FIX
Bond Type	PT	PT	PT	PT
Prin Type	REG	IO/NTL	PO	REG
Cur PAC Range				
Curr Amt	734,767,581	(734,767,581)	734,767,581	109,065,534
Orig Amt	1,922,273,117	(1,922,273,117)	1,922,273,117	221,367,695
Factor (Pdwn)	0.38223891	0.38223891	0.38223891	0.49268948



## New Fannie Mae Disclosures

- Sample Fannie pool post go live
- Loaded Freddie Pool and disclosures and modified to Fannie
- Used for model testing as well as commingling

Ch 2 Individual Securities  
Pg 2 Indicative Data - Fixed Income

Search GeoDtl Pool Coll Loan Coll Ppay/Delq Act/Proj Discl  
RecallQ Clear P/Y ROR Lock Up Quartiles Roll Info WAC Hist

Agency	Pool ID	Code	Description	CUSIP	FIGI
FNMA	UAB0003	CI	UMBS 15YR CASH ISSUANCE	YB000003	

Issuer Name: QUICKEN LOANS INC. State: Type: Delay: LEV: 54

Max Orig	Pct	FICO	%Refi	%InvP	Cur LnSize	Wtd OrgLnSz	Wtd CurLnSz	Adj	New
NY	11.81	707	93.21	32.37	92,563	98,498	92,520		

Net Cpn	GrS WAC	- WAM -	Reported Age	Ln Term	SATO	Adj SATO	LTV	Adj CLTV
4.000	4.381	13 yr 3 m	1 yr 1 mo	14 yr 6 m	87.8	87.8	67.00	59.01

Amount Issued	Issue Date	WAM Date	Stated Mat	Servicer
5,978,913	04/01/17	08/01/31	05/01/32	QUICKEN LOANS INC.

Factor Date	Factor	Balance
04/01/2018	0.89256948	5,336,595

Pool	PSA	1Mo	3Mo	12Mo	Life
Generic					

Tckr Cpn Mat	OrigYr	Eff Date

Delinquencies through 04/2018	
30D (%)	1.84
60D (%)	0.00
90D (%)	0.00
20D (%)	0.00
Cashout	68.40
Non-Cashout	24.81

## Co-Mingling

- Commingled Fannie and Freddie Remic
- Commingled Fannie and Freddie in Super
- Commingled Fannie and Freddie Super in Remic
- Other Combinations

Ch 2  
Pg 3

Individual Securities  
Indicative Data - Agency CMO

Search Structure P/Y ROR CashFlows WAL Sens Act / Proj  
 Recall Clear Pool Coll Loan Coll Coll Summ Geo Dtl Coll Hist Geo Ppay  
 History Hist Data Cmts Prosp Coll Analy Modify Coll Coll Strats

Abbrev UCOMINGLE Type CMO UCOMINGLE Save All To DB  
 Manager CITG Issue Date 04/28/2018 Original Amt 35,252,024 Current Amt 35,252,024 Crncy USD PCode U#CL

As Of 04/01/2018 PqUp PqDn Total 1 Dtl PP.Def Thru Mar'18  
 (Generic) CPR PSA

Type	GrsCpn	NetCpn	WAM	Age	Pct	1 Mo	0.1
UMBS30 - N	4.970	4.500	29- 3	9	80.0	3 Mo	3.8
UMBS30 - F	4.950	4.500	29- 3	9	20.0	12 Mo	7.3
						24 mo	11.4
						Life	

Mod 05/07/18 Pdwn 04/28/18 ModClass Residual Left PgUp Right  
 PgDn

Description  At Issue  Payment

Total	1	A1		
Coupon	4.500			
Cpn Type	FIX			
Bond Type	PT			
Prin Type	REG			
Cur PAC Range				
Curr Amt	35,252,024			
Orig Amt	35,252,024			
Factor (Pdwn)	1.00000000			

## Feedback & Support

- Testing ongoing as test files become available
- Living document going up on our website in June
- Table outside with Citi to answer questions
- Help Desk and Account Managers available through transition

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# TRADEWEB Implementation

## Courtney Van Fechtmann



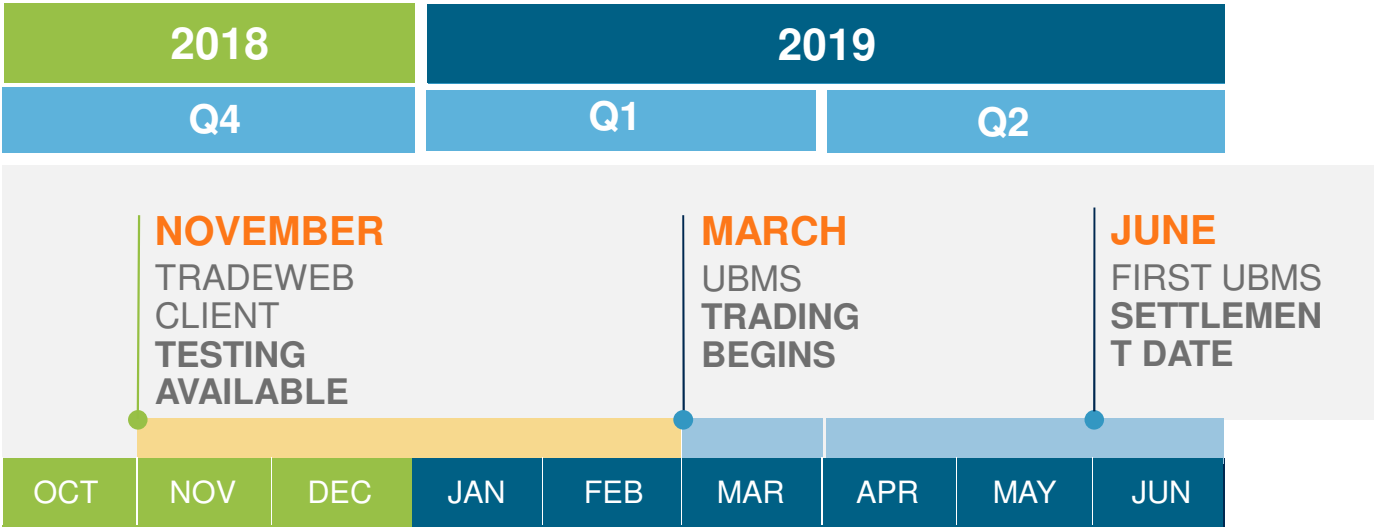
Fannie Mae



Freddie Mac

# TRADEWEB TIMELINE - 3 KEY DATES:

- 1. **TESTING** – November 2018
- 2. **TRADING** – March 2019
- 3. **SETTLEMENT** – June 2019



Source: Tradeweb. For illustrative purposes only. – Disclaimer on slide 38

## 90 DAYS PRIOR TO FIRST SETTLEMENT DATE (JUNE 2019) FNMA, UMBS and PCGLD will show on Tradeweb:

<b>2.5</b>	<b>FNMA / UMBS</b>	<b>PCGLD</b>	<b>GNMA II</b>
Apr	92 - 22 / 25	92 - 17+ / 22+	93 - 26 / 30
May	92 - 18+ / 21 +	92 - 14 / 19+	93 - 23+ / 27+
<b>Jun</b>	<b>92 - 18 / 19</b>		93 - 24 / 26
Apr/May	032 / 042	027 / 044	031 / 032
May/ Jun	03 / 043		025 / 026

## 60 DAYS PRIOR TO FIRST SETTLEMENT DATE (JUNE 2019)

FNMA, UMBS and PCGLD will show on Tradeweb, with PCGLD transitioning off the main screen:

<b>2.5</b>	<b>FNMA / UMBS</b>	<b>PCGLD</b>	<b>GNMA I I</b>
May	92 - 22 / 25	92 - 17+ / 22+	93 - 26 / 30
June	92 - 18+ / 21 +		93 - 23+ / 27+
July	92 - 18 / 19		93 - 24 / 26
May/June	032 / 042		031 / 032
June/July	03 / 043		025 / 026

**30 DAYS PRIOR TO FIRST SETTLEMENT DATE (JUNE 2019).**  
 FNMA and PCGLD disappear, just UMBS will show on Tradeweb:

<b>2.5</b>	<b>UMBS</b>	<b>GNMA I I</b>
Jun	92 - 22 / 25	93 - 26 / 30
Jul	92 - 18+ / 21 +	93 - 23+ / 27+
Aug	92 - 18 / 19	93 - 24 / 26
Jun/Jul	032 / 042	031 / 032
Jul/Aug	03 / 043	025 / 026



<b>Tradeweb Mortgages 30 Year TBA MBS</b>				<b>2.5</b>	<b>3.0-4.5</b>	<b>3.5-5.0</b>	<b>4.0-5.5</b>	<b>4.5-6.0</b>	<b>5.0-6.5</b>	
	<b>2.5</b>	<b>UMBS</b>	<b>GNMA</b>	<b>GN2 vs UMBS</b>	<b>3.5</b>	<b>UMBS</b>	<b>GNMA</b>	<b>GN2 vs UMBS</b>		
Jun	99-20+/23+	99-20+/23+	0-19 / 24		104-20+/23+	104-20+/23+	0-29+ / 30			
Jul	99-15 /18	99-15 /18	0-13+ / 19+		104-15 /18	104-15 /18	0-30 / 31			
Aug	99-07+/10+	99-07+/10+	0-10+ / 16+		104-07+/10+	104-07+/10+	0-29+ / 30+			
Jun/Jul	053/06	053/06	08+ / 10+		053/06	053/06	047 / 05			
Jul/Aug	072/073	072/073	085 / 105		072/073	072/073	045 / 046			
	<b>3.0</b>	<b>UMBS</b>	<b>GNMA</b>	<b>GN2 vs UMBS</b>	<b>4.0</b>	<b>UMBS</b>	<b>GNMA</b>	<b>GN2 vs UMBS</b>		
Jun	99-20+/23+	99-20+/23+	0-29+ / 30		104-20+/23+	104-20+/23+	0-19 / 24			
Jul	99-15 /18	99-15 /18	0-30 / 31		104-15 /18	104-15 /18	0-13+ / 19+			
Aug	99-07+/10+	99-07+/10+	0-29+ / 30+		104-07+/10+	104-07+/10+	0-10+ / 16+			
Jun/Jul	053/06	053/06	047 / 05		053/06	053/06	08+ / 10+			
Jul/Aug	072/073	072/073	045 / 046		072/073	072/073	085 / 105			
2 yr	99-282/28+	-0-01+	0.811-807		<b>Roll Analysis</b> <input type="button" value="UM"/> <input type="button" value="Jun-Jul"/> <b>Financing @</b> <input type="text" value="0.81"/>					
3 yr	99-20+/23+	-0-02	0.965-963		<b>Cpn</b>	<b>CPR</b>	<b>Drop</b>	<b>B/E Drp</b>	<b>B/E Rt</b>	<b>B/E CPR</b>
5 yr	100-156/16	-0-01+	1.272-270		2.5	0.810	0-053	0-046	0.5	47.3
7 yr	100-15+/16	+0-002	1.551-549		3.0	0.810	0-070	0-05	0.1	-18.8
10 yr	98-28 /28+	+0-01+	1.748-746		3.5	0.810	0-051	0-05	0.7	14.5
30 yr	98-12 /12+	+0-13	2.578-577							
<input type="button" value="Main"/> <input type="button" value="30"/> <input type="button" value="15"/> <input type="button" value="Rolls"/> <input type="button" value="FNMA"/> <input type="button" value="UMBS"/> <input type="button" value="PCGLD"/> <input type="button" value="GN1"/> <input type="button" value="GN2"/> <input type="button" value="Sw30"/> <input type="button" value="Sw15"/> <input type="button" value="Basis"/> <input type="button" value="Fut"/> <input type="button" value="BFLY"/> <input type="button" value="Pools"/> <input type="button" value="Queue"/>										

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