

IMPORTANT NOTICE

Fixed Income Clearing Corporation



#: MBS104.08
Date: May 9, 2008
To: Mortgage-Backed Securities Division Participants
Subject: Pricing Policy

The Mortgage-Backed Securities Division April 2008 billing cycle incorporates from published system-wide rates, savings on volume related charges of more than \$1,925,000.00.

2008 monthly discounts have averaged around thirty three percent (33%), representing year-to-date savings of \$9,258,000.00

The Board of Directors and Management of the Fixed Income Clearing Corporation want to thank you for your continuing support.

Questions regarding the above are to be directed to Jon Gadaleta, Operations Manager at 813-470-2620.

Joseph Brennan
Vice President