Fixed Income Clearing Corporation

Schedule of Charges

Mortgage-Backed Securities Division (MBSD)

As of December 2, 2013

Clearing Fees

Account Maintenance

a) Account Fee-Dealer ................... $350 mo./each
b) Account Fee-Broker Only ........... $50 mo./each
c) Investment Manager Accounts\(^1\)
   i) 1 account ........................ $350 mo./each
   ii) 2 or 3 accounts ............... $185 mo./each
   iii) 4 through 7 accounts ...... $150 mo./each
   iv) 8 through 10 accounts ..... $130 mo./each
   v) Greater than 10 accounts ... $120 mo./each
d) Option Account ........................ $50 mo./each
e) Trade Assignment Account ...... $50 mo./each

Aggregate Maintenance

a) Single Aggregate .................... No Charge
b) Each Additional Aggregate ........ $35 mo./each

Trade Processing

a) Settlement Balance Order (SBO) Destined Trades - Non-Brokers
   i) Par Value of volume Monthly Charge
      in $millions per $million
      (1) $01—2,500 ................ $1.68/MM
      (2) $2,501—5,000 .......... $1.54/MM
      (3) $5,001—7,500 .......... $1.39/MM
      (4) $7,501—10,000 ....... $1.30/MM
      (5) $10,001—12,500 ....... $1.15/MM
      (6) $12,501 and over ........ $0.99/MM
   ii) Unmatched Trade Deletes ......... $1.00/side
   iii) Trade Cancels ..................... $4.00/side
   iv) Trade Netting Converts ............ $1.00/side
   v) DK and Modify ...................... No Charge

b) Broker fees’ Charges per Side
   i) Give-up Trade Matches ............. $0.20/side
   ii) Unmatched Trade Deletes .......... $1.00/side
   iii) Trade Cancels .................... $1.00/side
   iv) Change Terms ...................... $1.00/side
   v) DK and Modify ..................... No Charge

\(^1\) The Account Maintenance fee for a Participant using a common investment manager to process trades with the MBSD is based on the total number of accounts the Participant maintains with an investment manager.
Trade-for-Trade
(Including Specified Pool Trades)

a) Trade Creates .................$0.50
b) Unmatched Trade Deletes ....$1.00/side
c) Trade Cancels .................$4.00/side
d) DK and Modify .................No Charge

Option Trades

a) Trade Matches .................$2.25
b) Unmatched Trade Deletes ....$1.00/side
c) Trade Cancels .................$4.00/side
d) DK and Modify .................No Charge

Late Trade Submission Fee

a) Trade Input non-compliance $500/mo./account

For the complete MBSD fee schedule, including fines, please see the Mortgage-Backed Securities Division Clearing Rules on our website at http://www.dtcc.com/legal/rules_proc/.

Notification of Settlement (NOS)

a) SBO Trades
   i) NOS Creates .................No Charge
   ii) NOS Deletes .................$1.00/side
   iii) NOS DK and Modify .... No Charge
b) Trade-for-Trade
   i) NOS Creates .................No Charge
   ii) NOS Deletes .................$1.00/side
   iii) NOS DK and Modify .... No Charge

Processing Fees

a) Delinquent DKs ................. $150/day
b) Delinquent Deletes, Comparisons.$150/day

2 The entire cost of supporting the legacy network connections will be allocated among remaining users pro rata.

3 Trades which are matched and canceled within the same processing pass are exempt from Trade Processing fees.
Electronic Pool Notification (EPN) Fees

Account Maintenance Fees

a) Account Fee ………..$250.mo./per account

Communication Fees

a) Failure to migrate from legacy networks to SMART and/or SFTI. See footnote 2, page 2.

Message Processing Fees

<table>
<thead>
<tr>
<th>Activity</th>
<th>Time^4</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Notification Send</td>
<td>Opening of Business to 1:00 p.m.</td>
<td>$0.15/million Current Face</td>
</tr>
<tr>
<td></td>
<td>1:00 p.m. to 2:00 p.m.</td>
<td>$0.75/million Current Face</td>
</tr>
<tr>
<td></td>
<td>2:00 p.m. to 3:00 p.m.</td>
<td>$1.50/million Current Face</td>
</tr>
<tr>
<td></td>
<td>3:00 p.m. to Close of Business</td>
<td>$1.25/million Current Face</td>
</tr>
<tr>
<td>Original Notification Receive</td>
<td>Opening of Business to 1:00 p.m.</td>
<td>$0.40/million Current Face</td>
</tr>
<tr>
<td></td>
<td>1:00 p.m. to 2:00 p.m.</td>
<td>$0.20/million Current Face</td>
</tr>
<tr>
<td></td>
<td>2:00 p.m. to 3:00 p.m.</td>
<td>$0.20/million Current Face</td>
</tr>
<tr>
<td></td>
<td>3:00 p.m. to Close of Business</td>
<td>No Charge</td>
</tr>
<tr>
<td>DK Send or Receive</td>
<td>Anytime</td>
<td>No Charge</td>
</tr>
<tr>
<td>Cancel Send or Receive</td>
<td>Anytime</td>
<td>No Charge</td>
</tr>
<tr>
<td>Retransmission Request</td>
<td>Anytime</td>
<td>No Charge</td>
</tr>
</tbody>
</table>

Pool Substitution Cancel/Correct

| Cancel/Correct Send             | Opening of Business to 11:00 a.m.           | $0.15/million Current Face         |
|                                 | 11:00 a.m. up to 12:00 p.m.                 | $0.75/million Current Face         |
|                                 | 12:00 p.m. up to 12:15 p.m.                 | $1.50/million Current Face         |
|                                 | 12:15 p.m. to End of Day                    | $0.15/million Current Face         |
| Cancel/Correct Receive          |                                              | No Charge                          |
| Cancel/Correct DK Send or Receive|                                              | No Charge                          |
| Cancel/Correct Retransmission Request |                                          | No Charge                          |

^4 All times referenced herein are Eastern Standard Time.
<table>
<thead>
<tr>
<th>Description</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matched Pool Instruct (per side)</td>
<td>$0.20</td>
</tr>
<tr>
<td>CDR Pool Instruct Fee</td>
<td>$0.20</td>
</tr>
<tr>
<td>Cancel of Matched Pool Instruct</td>
<td>$0.40</td>
</tr>
<tr>
<td>Pool Obligation</td>
<td>$0.50</td>
</tr>
<tr>
<td>Post Net Subs</td>
<td>$0.20</td>
</tr>
<tr>
<td>Clearance of Pool vs. FICC</td>
<td>$1.25</td>
</tr>
</tbody>
</table>

**Financing Charges Associated with Pool Netting:**

For each other Pool Netting Member, a pass-through charge calculated on a percentage of the total of all such costs incurred by the Corporation, allocated by agency product, which percentage is calculated as follows:

\[
\text{Percentage} = \frac{\text{Total dollar value of deliver and receive obligations of such Pool Netting Member in such agency product}}{\text{Total dollar value of deliver and receive obligations of all Pool Netting Members in such agency product}}
\]

Notwithstanding the above, if, after providing to a Pool Netting Member appropriate notice and opportunity to be heard, the Corporation determines that such Pool Netting Member has, on a recurring basis and without good cause, caused the Corporation to incur financing costs, such Member will be obligated to pay for the entire amount of any financing costs incurred by the Corporation as the result of deliveries by such Member to the Corporation.