



Important Notice

Fixed Income Clearing Corporation - MBSD

MBS #:	MBS078.14
Date:	May 8, 2014
To:	Mortgage-Backed Securities Division (“MBSD”) Participants
Category:	Service Update
Subject:	Capped Contingency Liquidity Facility (“CCLF”) Test FINAL REMINDER

As stated in prior Important Notices (#MBS041-14 dated March 6, 2014 and #MBS066-14 dated April 21, 2014) FICC will conduct the 2014 All Participant CCLF **Test** on May 12, 2014.

The components of the **test** are as follow:

- Opening of business May 12, 2014 all participants will receive a CCLF Activity Report (via the production Report Center environment) reflecting all delivery pool obligations they have versus MBSD which in turn are bound to the defaulting participant. The CCLF Activity Report for this test will be located in the Liquidity folder of Report Center and be marked as “Test”.
- Previously all participants supplied their Relationship Manager with at least two individuals who would support CCLF tests. Please contact your Relationship Manager if there are any changes to those contacts for the upcoming May 12, 2014 test.
- As part of this **test**, MBSD will select a participant who will serve as the defaulting member but will not disclose the identity of that participant.
- Upon receipt of the **test** CCLF Activity Report, participants will identify the pools that they have available to deliver to FICC based on pool positions as of start of day and return the completed **test** CCLF Activity report to FICC Operations (operations@mbscc.com) by 1:00 (E.T.), Monday, May 12, 2014.

It is important to note that responses from all participants will be required for this **test even if their CCLF Activity Report does not reflect any activity.**

PLEASE NOTE THAT PARTICIPANTS SHOULD NOT WITHHOLD ANY POOL DELIVERIES TO FICC ON MAY 12, 2014.

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