



Important Notice

Fixed Income Clearing Corporation - MBSD

MBS #:	MBS135-14
Date:	August 1, 2014
To:	Mortgage-Backed Securities Division (“MBSD”) Clearing Participants
Category:	Service Update
Subject:	MBSD Clearing Fund Interest Change

MBSD Clearing Participants are required to maintain a minimum cash deposit as part of their daily Clearing Fund requirement. MBSD invests this cash on a daily basis and has historically passed the investment income credit to each participant via a component (Clearing Fund Interest/PFI) of Cash Settlement (paid on Class B Settlement Date).

MBSD will continue to follow this investment policy and the investment income credit will continue to be passed onto each participant. However, the investment income credit will no longer be included as a component of Cash Settlement. Instead, the investment income credit will be applied to the monthly MBSD billing invoice.

This change will be effective with the July 2014 investment income credits.

Please direct all questions or comments to the undersigned or Sue Renna @ 813.470.1016 (srenna@dtcc.com).

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