

EXHIBIT 5

Bold and underlined text indicates proposed added language

~~Bold and strikethrough text~~ indicates proposed deleted language

**FIXED INCOME CLEARING CORPORATION
MORTGAGE-BACKED SECURITIES DIVISION
EPN RULES**

**ARTICLE I
DEFINITIONS AND GENERAL PROVISIONS**

Rule 1. Definitions

Unless the context requires otherwise, the terms defined in this Rule shall, for all purposes of these EPN Rules, have the meanings herein specified.

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CUSIP Number

The term "CUSIP Number" means the Committee on Uniform Securities Identification Procedures identifying number for an EPN Eligible Security.

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~~EPN Procedures~~

~~The term "EPN Procedures" means EPN Procedures of the Corporation adopted pursuant to Rule 11 of Article V.~~

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EPN Service

The term "EPN Service" means the Corporation's electronic pool notification service that enables EPN Users to electronically communicate pool information, via Messages, to other EPN Users, as described in the Corporation's EPN Rules ~~and EPN Procedures~~.

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EPN User Profile

The term "EPN User Profile" means information submitted to the Corporation by an applicant on the form specified by in the Corporation's ~~EPN Procedures~~.

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Interested Person

The term "Interested Person" means a Participant, an EPN User or an applicant for membership, in the EPN Service, ~~Comparison Only System~~ or the Comparison and Clearing System.

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Messages

The term "Messages" means all electronic messages sent or received by an EPN User and processed through the EPN Service, ~~as detailed in the EPN Procedures.~~

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~~Par Amount~~

~~The term "Par Amount" means the face value (original principal amount) of a Security.~~

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Changes to Rule 2, Sec. 5 of this Article II, as amended by File No. SR-FICC-2018-007, are available at dtcc.com/~media/Files/Downloads/legal/rule-filings/2018/FICC/SR-FICC-2018-007.pdf. These changes have been approved by the Securities and Exchange Commission but have not yet been implemented. By [insert date within 45 Business Days after the date of the Securities and Exchange Commission's approval order for File No. SR-FICC-2018-007], these changes will become operative and this legend will automatically be removed from this Article II.

ARTICLE II MESSAGES PROCESSED BY THE CORPORATION

Rule 1. Accounts

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Sec. 2. Limitations

Notwithstanding anything to the contrary herein, the Corporation may specify ~~in the EPN Procedures~~ that certain Messages between EPN Users are not eligible for the EPN Service or portions thereof and may in its discretion decline to act with respect to any Message or class of Messages **if such Messages are not submitted in a manner that is consistent with the communication links, formats, timeframes, and deadlines established by** ~~determined by~~ the Corporation.

Rule 2. Reports

Sec. 1. Availability of Reports.

The Corporation shall process data available to the Corporation as of the close of each Business Day and shall make available for each Account maintained by an EPN User, the reports outlined below. Such reports shall be available at a time specified in the **time schedule posted on the Corporation's website** ~~EPN Procedures~~.

Sec. 2. Message Detail Report

Based on information available to the Corporation, the Message Detail Report shall list the contents of each Message. **For each EPN Eligible Security, the Message Detail Report shall include, but is not limited to, the pool number, original face value, current face value, maturity date, pool factor, CUSIP Number, issue date, principal and interest, and total net money as described in the EPN Procedures.**

Sec. 3. Message Summary Report

Based on information available to the Corporation, the Message Summary Report shall list the contents of each Message. **For each EPN Eligible Security, the Message Summary Report shall include, but is not limited to, the total original face value, total net money, CUSIP Number, and summary of the number and type of Messages as described in the EPN Procedures.**

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Sec. 5. Good Delivery; Time Stamps

Each EPN-Message shall be time stamped with one or more time stamps, The time stamp designated as "T2" one of which will be a the good delivery time stamp, as described in the EPN Procedures. The application of the good delivery time stamp shall be valid, binding and enforceable as a determination of good delivery among EPN Users in accordance with the SIFMA Guidelines. The remaining time stamps will be for the EPN Service's operational, processing and reporting purposes.

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**ARTICLE III
EPN USERS**

Rule 1. Requirements Applicable to EPN Users

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Sec. 3. Agreements of EPN Users

An applicant whose EPN User Profile, submitted for the purpose of becoming an EPN User, has been approved by the Corporation shall sign and deliver to the Corporation an EPN User Agreement whereby it agrees, in addition to such other things as the Corporation may specify:

(a) that the only service or system offered by the Corporation that it will utilize as an EPN User is the EPN Service;

(b) that, except to the extent waived by the Corporation, the applicant shall abide by the EPN Rules ~~and EPN Procedures of the Corporation~~ and shall be bound by all the provisions thereof, the applicant acknowledging that the Corporation shall have all of the rights and remedies contemplated by the EPN Rules ~~and EPN Procedures of the Corporation~~;

(c) that, except to the extent waived by the Corporation, the EPN Rules ~~and EPN Procedures of the Corporation~~ shall be a part of the terms and conditions of every contract or Message which the applicant, while an EPN User, may make or have with the Corporation and of every contract or Message into which the applicant, while an EPN User, may enter which relates to the EPN Service;

(d) that, upon becoming an EPN User, the applicant shall utilize the EPN Service for all Messages relating to EPN Eligible Securities, except for those Messages which the Corporation specifically exempts ~~in the EPN Procedures~~ and those Messages which both parties agree not to send through the EPN Service.

(e) that the applicant shall pay to the Corporation (i) the compensation specified in the fee schedules of the Corporation for services rendered to the applicant while an EPN User, (ii) such fines as may be imposed in accordance with the EPN Rules ~~and EPN Procedures of the Corporation~~ for the failure of the applicant, while an EPN User, to comply therewith, and (iii) such other amounts as may become payable to the Corporation by the applicant, while an EPN User, under the EPN Rules ~~and EPN Procedures of the Corporation~~; and

(f) that the applicant shall be bound by any amendment to the EPN Rules ~~or EPN Procedures of the Corporation~~ with respect to any Message occurring subsequent to the time such amendment takes effect as fully as though such amendment were a part of the EPN Rules ~~and EPN Procedures of the Corporation~~ at the time application is made; provided, however, that no such amendment shall affect the applicant's right to cease to be an EPN User.

Notwithstanding Section 3(d) of this Rule 1, in the event of an EPN system disruption and an extension of the cut-off times for communicating pool allocation information pursuant to SIFMA Guidelines, EPN Users may will be relieved of their obligation to process Messages through the EPN Service until later in the Business Day or the beginning of the next Business Day after the EPN system has been recovered.

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Sec. 5. EPN Users Bound by EPN Rules, ~~EPN Procedures~~ and Applicable Laws

Subject to the provisions of Rule 12 of Article V, the use of the facilities of the Corporation by an EPN User shall constitute such EPN User's agreement with the Corporation and with all other EPN Users to be bound by the provisions of, and by any action taken or order issued by the Corporation pursuant to, these EPN Rules and any amendment thereto, ~~and to such EPN Procedures as the Corporation from time to time may adopt~~. In addition, in connection with their use of the Corporation's services, an EPN User must comply with all applicable laws, including applicable laws relating to securities, taxation, and money laundering.

Sec. 6. EPN Rules ~~and EPN Procedures~~ Incorporated in EPN User Messages

These EPN Rules ~~and the EPN Procedures adopted from time to time by the Corporation~~ shall be deemed incorporated in each Message that occurs through the EPN Service. To the extent that the terms contained in any other agreement between EPN Users are inconsistent with the provisions of these EPN Rules ~~or the EPN Procedures~~, these EPN Rules ~~and the EPN Procedures~~ shall be controlling.

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Rule 3. When the Corporation Declines to Act for an EPN User

Sec. 1. Ceasing to Act for an EPN User

The Corporation may at any time cease to act for an EPN User with respect to any Account or set of Accounts, a particular Message or Messages generally, in the event that (a) the EPN User has failed to perform its obligations to the Corporation or other EPN Users under these EPN Rules ~~or the EPN Procedures~~, (b) the Corporation has determined that the EPN User no longer meets all of the qualifications of Sections 1, 2 and 3 of Rule 1 of this Article III, (c) the Corporation has reasonable grounds to believe that the EPN User has been responsible for any fraudulent or dishonest conduct, or has made a material misstatement or omitted to state a material fact in any statement to any officer or employee of the Corporation in connection with any transaction processed or service furnished by the Corporation, (d) the EPN User has materially violated any of these EPN Rules ~~or the EPN Procedures~~ or any agreement with the Corporation, (e) the Corporation has reasonable grounds to believe that the EPN User is in or is approaching financial difficulty or will otherwise be unable to meet its obligations to the Corporation or other EPN Users, (f) the EPN User is also a Participant in the Corporation and the Corporation has ceased to act for that Participant; or (g) the Corporation has reasonable grounds to believe that such ceasing to act is necessary for the protection of investors or other EPN Users or to facilitate the orderly and continuous performance of the Corporation's services.

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Rule 4. Admission to Premises of Corporation; Powers of Attorney

No person shall be permitted to enter the premises of the Corporation as the representative of any EPN User unless such person ~~he~~ has first been approved by the Corporation and has been issued such credentials as the Corporation may from time to time prescribe and such credentials have not been canceled or revoked. Such credentials must be shown on demand, and may limit the portions of the premises to which access is permitted therewith. Any credentials issued pursuant to this Rule may be revoked at any time by the Corporation in its discretion, and prompt notice of such revocation shall be given to the employer of the person whose credentials have been so revoked.

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Rule 5. Use of the EPN Service

All EPN Users will use the EPN Service for EPN Eligible Securities in such manner as set forth in the EPN Rules ~~EPN Procedures~~. This shall be accomplished by providing, for each Message, the pricing and other descriptive information, in the manner, and by the cut-off times, specified on the Corporation's website ~~in the EPN Procedures~~. The EPN User that receives a Message may respond to such Message in the manner, and by the cut-off time, specified on the Corporation's website ~~in the EPN Procedures~~.

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**ARTICLE V
MISCELLANEOUS**

Rule 1. Action by the Corporation

Except where action by the Board of Directors, or any committee of the Board, is specifically required by the By-Laws or these EPN Rules, the Corporation may act by its President, any Managing Director or any **Executive Director** ~~Vice President~~ or by such person as may be designated from time to time by the Board of Directors.

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Rule 3. Fines and Other Sanctions

The Corporation may impose a fine on an EPN User for a violation of the EPN Rules ~~or EPN Procedures of the Corporation~~ or any order pursuant thereto or any agreement between the Corporation and the EPN User; for errors, delays or other conduct embarrassing the operations of the Corporation; or for not providing adequate facilities for its Messages with the Corporation or timely meeting its financial obligations to the Corporation. Fines imposed upon EPN Users for similar conduct occurring with similar frequency shall be uniform.

In addition, the Corporation shall have the right to suspend, expel, limit the activities, functions and operations of, censure or impose any other sanctions the Corporation may deem appropriate upon any EPN User for any such offense.

Rule 4. Communications

Sec. 1. Communications

Each EPN User maintaining an Account shall be required to maintain such data processing and communications equipment as the Corporation may specify **from time to time in the EPN Procedures** to effect the processing of Messages through the facilities of the Corporation and the receipt of reports, notices and other communications relating to such transactions prepared by the Corporation. The form of all reports (including the reports specified in these EPN Rules and any additional reports furnished by the Corporation), notices and other communications shall be prescribed from time to time by the Corporation.

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Rule 7. Hearings

Sec. 1. Requests for a Hearing.

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If the written statement contests the Corporation's determination that the Interested Person has violated an EPN Rule ~~or EPN Procedure~~, the statement must specifically admit or deny each violation alleged and detail the reasons why the EPN Rules ~~or EPN Procedures~~

alleged to have been violated are being contested. Any alleged violation not specifically denied shall constitute an admission to that violation. The Corporation may deny the statement if it fails to set forth a prima facie basis for contesting the violation.

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Rule 11. RESERVED FOR FUTURE USE ~~EPN Procedures~~

~~The Corporation from time to time shall adopt and distribute to EPN Users EPN Procedures with respect to matters specifically addressed in these EPN Rules and such other matters as the Corporation deems necessary or desirable in connection with the provision of services hereunder. Each EPN User shall be bound by such EPN Procedures and any amendment thereto in the same manner as it is bound by the provisions of these EPN Rules. EPN Users shall be given prompt notice in writing of any amendment to the EPN Procedures. In the event that, in the Corporation's reasonable judgment, any such amendment may materially increase the risks to EPN Users in the Corporation, the Corporation shall notify EPN Users of such amendment in writing at least 15 days prior to its effectiveness.~~

Rule 12. Waivers, Etc.

The time fixed by these EPN Rules, ~~the EPN Procedures or any regulations issued by the Corporation~~ for the doing of any act or acts may be extended or the doing of any act or acts required by these EPN Rules, ~~EPN Procedures or any regulations issued by the Corporation~~ may be waived or any provision of these EPN Rules, ~~the EPN Procedures or any regulations issued by the Corporation~~ may be suspended by the Board of Directors or by any Officer of the Corporation having a rank of Executive Director Vice President or higher whenever, in its or his judgment, such extension, waiver or suspension is necessary or expedient.

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Rule 17. Forms

In connection with any transactions or matters handled through, with or by the Corporation under or pursuant to the EPN Rules, such forms of lists, notices and other documents shall be used as the Corporation may from time to time prescribe, and additions to, changes in and elimination of any such forms may be made by the Corporation at any time in its discretion. In addition, any information required to be delivered to the Corporation by use of any such forms may be delivered by the use of any media, as shall be prescribed ~~in the EPN Procedures or~~ by the Corporation from time to time.

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