

# Settlement Dates for Securities

Freddie Mac's *Settlement Dates for Securities* calendars (hereinafter referred to as calendars) are based on information released by the [Securities Industry and Financial Markets Association](#) (SIFMA). The calendars [PDF] are issued on a rolling 6- to 12-month period and are subject to ongoing changes and updates.

Use the calendars to help you prepare for your Guarantor and MultiLender loan deliveries to Freddie Mac.

The calendars provide information on:

- Security Classes and SIFMA trade dates.

Security Class	Type
Class A	Fixed-rate Securities, 30/20 year
Class B	Fixed-rate Securities, 15/10 year
Class C	All ARM Securities

- Federal and banking holidays. Settlements do not occur on these holidays, and they are skipped when calculating the Final Delivery Date.
- SIFMA Trade dates for 30/20, 15/20 and ARM mortgages will vary from month to month.
- Month end dates for 15/20/30-year MultiLender Settlements (MLS) and Guarantor Month End.
- When calculating the final delivery date, include the final delivery date in your number of days count. Settlement will occur on the first banking day after the settlement cycle ends.

## Examples:

If the Settlement Date is...	...and the settlement cycle days are...	Notes	The Final Delivery Date is...
Thursday the 5th	3 day (Gold Rush)		Monday the 2nd
Wednesday the 11th	5 day	Friday the 6th is a federal holiday and not included in the number of days count.	Tuesday the 3rd
Thursday the 26th	14 day (Early Pool Disclosure)	Monday the 23rd is the observed holiday (because the 22nd falls on a Sunday).	Wednesday the 4th

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6 HOLIDAY	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22 HOLIDAY	23 Holiday Observed	24	25	26	27	28



The number of Settlement Cycle Days for Single Issue and MultiLender are shown below:

Settlement Cycle Days	Gold Rush, Standard, or Early Pool Disclosure Cycle	Single Issue Guarantor	MultiLender Swap
1 day	Gold Rush*	No	Yes
2 day	Gold Rush**	Yes	No
3 day	Gold Rush	Yes	Yes
4 day	Gold Rush	Yes	Yes
5 day	Standard	Yes	Yes
6 to 15 days	Early Pool Disclosure	Yes	No

\* Gold Rush fee information is available via Loan Selling Advisor's Guarantor Rate Sheet Results.

\*\* Sellers will need to comply with the FICC Notification exception process as applicable when using a 2-Day Settlement Cycle.

This information is not a replacement or substitute for the requirements in the Freddie Mac *Single-Family Seller/Service Guide* or any other contractual agreements. This information does not constitute an agreement between Freddie Mac and any other party.

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# Settlement Dates for Securities

## March 2025



Monday	Tuesday	Wednesday	Thursday	Friday
<b>3</b>  	<b>4</b>  	<b>5</b>  	<b>6</b> Final Delivery Date – 5-day settlement cycle (13 <sup>th</sup> )	<b>7</b> Final Delivery Date – Gold Rush 4-day settlement cycle (13 <sup>th</sup> )
<b>10</b> Final Delivery Date – Gold Rush 3-day settlement cycle (13 <sup>th</sup> )	<b>11</b> Final Delivery Date – Gold Rush 2-day settlement cycle (13 <sup>th</sup> )  Final Delivery Date – 5-day settlement cycle (18 <sup>th</sup> )	<b>12</b> Final Delivery Date – Gold Rush 4-day settlement cycle (18 <sup>th</sup> )	<b>13</b> Final Delivery Date – Gold Rush 3-day settlement cycle (18 <sup>th</sup> )  <div>SIFMA Trade all 30/20 yr</div>	<b>14</b> Final Delivery Date – Gold Rush 2-day settlement cycle (18 <sup>th</sup> )
<b>17</b> Final Delivery Date – 5-day settlement cycle (24 <sup>th</sup> )	<b>18</b> Final Delivery Date – Gold Rush 4-day settlement cycle (24 <sup>th</sup> )  <div>SIFMA Trade all 15/10 yr</div>	<b>19</b> Final Delivery Date – End Gold Rush 3-day settlement cycle (24 <sup>th</sup> )	<b>20</b> Final Delivery Date – Gold Rush 2-day settlement cycle (24 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End 5-day settlement cycle (27 <sup>th</sup> )	<b>21</b> Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 4-day settlement cycle (27 <sup>th</sup> )
<b>24</b> Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 3-day settlement cycle (27 <sup>th</sup> ) Final Delivery Date Guarantor Month End 5-day settlement cycle (31 <sup>st</sup> )  <div>SIFMA Trade all ARMs</div>	<b>25</b>  	<b>26</b> Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 1-day settlement cycle (27 <sup>th</sup> )*	<b>27</b>  15/20/30-yr MLS Month End	<b>28</b>  
<b>31</b>  Guarantor Month End	<b>Settlement Dates/Definitions:</b> 3/13/25 <b>Class A</b> (Fixed-rate Securities – 30/20 yr) 3/18/25 <b>Class B</b> (Fixed-rate Securities – 15/10 yr) 3/24/25 <b>Class D</b> (All ARMs Securities)  * <b>MultiLender only:</b> Sellers can deliver 1-day Gold Rush any day of the month, subject to the MLS Month End limitations shown on the calendar.			

See cover page for instructions on how to calculate the Final Delivery Date.

# Settlement Dates for Securities

## April 2025



Monday	Tuesday	Wednesday	Thursday	Friday
<b>Settlement Dates/Definitions:</b> 4/14/25 <b>Class A</b> (Fixed-rate Securities – 30/20 yr) 4/16/25 <b>Class B</b> (Fixed-rate Securities – 15/10 yr) 4/24/25 <b>Class D</b> (All ARMs Securities)	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>7</b>  Final Delivery Date – 5-day settlement cycle (14 <sup>th</sup> )	<b>8</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (14 <sup>th</sup> )	<b>9</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (14 <sup>th</sup> )  Final Delivery Date – 5-day settlement cycle (16 <sup>th</sup> )	<b>10</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (14 <sup>th</sup> )  Final Delivery Date – Gold Rush 4-day settlement cycle (16 <sup>th</sup> )	<b>11</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (16 <sup>th</sup> )
<b>14</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (16 <sup>th</sup> )  <div>SIFMA Trade all 30/20 yr</div>	<b>15</b>	<b>16</b>  <div>SIFMA Trade all 15/10yr</div>	<b>17</b>  Final Delivery Date – 5-day settlement cycle (24 <sup>th</sup> )	<b>18</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (24 <sup>th</sup> )
<b>21</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (24 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End 5-day settlement cycle (28 <sup>th</sup> )	<b>22</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (24 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 4-day settlement cycle (28 <sup>th</sup> )	<b>23</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 3-day settlement cycle (28 <sup>th</sup> )  Final Delivery Date Guarantor Month End 5-day settlement cycle (30 <sup>th</sup> )	<b>24</b>  <div>SIFMA Trade all ARMs</div>	<b>25</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 1-day settlement cycle (28 <sup>th</sup> )*
<b>28</b>          15/20/30-yr MLS Month End	<b>29</b>	<b>30</b>          Guarantor Month End	See cover page for instructions on how to calculate the Final Delivery Date.   * MultiLender only: Sellers can deliver 1-day Gold Rush any day of the month, subject to the MLS Month End limitations shown on the calendar.	

# Settlement Dates for Securities

## May 2025



Monday		Tuesday		Wednesday		Thursday		Friday			
<b>Settlement Dates/Definitions:</b> 5/13/25 <b>Class A</b> (Fixed-rate Securities – 30/20 yr) 5/15/25 <b>Class B</b> (Fixed-rate Securities – 15/10 yr) 5/22/25 <b>Class D</b> (All ARMs Securities)  * <b>MultiLender only:</b> Sellers can deliver 1-day Gold Rush any day of the month, subject to the MLS Month End limitations shown on the calendar.						See cover page for instructions on how to calculate the Final Delivery Date.		1		2	
5		6  Final Delivery Date – 5-day settlement cycle (13 <sup>th</sup> )		7  Final Delivery Date – Gold Rush 4-day settlement cycle (13 <sup>th</sup> )		8  Final Delivery Date – Gold Rush 3-day settlement cycle (13 <sup>th</sup> )  Final Delivery Date – 5-day settlement cycle (15 <sup>th</sup> )		9  Final Delivery Date – Gold Rush 2-day settlement cycle (13 <sup>th</sup> )  Final Delivery Date – Gold Rush 4-day settlement cycle (15 <sup>th</sup> )			
12  Final Delivery Date – Gold Rush 3-day settlement cycle (15 <sup>th</sup> )		13  Final Delivery Date – Gold Rush 2-day settlement cycle (15 <sup>th</sup> )  <div>SIFMA Trade all 30/20 yr</div>		14		15  Final Delivery Date – 5-day settlement cycle (22 <sup>nd</sup> )  <div>SIFMA Trade all 15/10 yr</div>		16  Final Delivery Date – Gold Rush 4-day settlement cycle (22 <sup>nd</sup> )			
19  Final Delivery Date – Gold Rush 3-day settlement cycle (22 <sup>nd</sup> )		20  Final Delivery Date – Gold Rush 2-day settlement cycle (22 <sup>nd</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End 5-day settlement cycle (28 <sup>th</sup> )		21  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 4-day settlement cycle (28 <sup>th</sup> )		22  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 3-day settlement cycle (28 <sup>th</sup> )  Final Delivery Date Guarantor Month End 5-day settlement cycle (30 <sup>th</sup> )  <div>SIFMA Trade all ARMs</div>		23			
26  <b>Memorial Day</b> Freddie Mac Holiday  This day is removed from the settlement cycle		27  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 1-day settlement cycle (28 <sup>th</sup> )*		28    15/20/30-yr MLS Month End		29		30    Guarantor Month End			

# Settlement Dates for Securities

## June 2025



Monday		Tuesday		Wednesday		Thursday		Friday	
<b>2</b>		<b>3</b>		<b>4</b>		<b>5</b>  Final Delivery Date – 5-day settlement cycle (12 <sup>th</sup> )		<b>6</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (12 <sup>th</sup> )	
<b>9</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (12 <sup>th</sup> )		<b>10</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (12 <sup>th</sup> )		<b>11</b>  Final Delivery Date – 5-day settlement cycle (18 <sup>th</sup> )		<b>12</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (18 <sup>th</sup> ) <div>SIFMA Trade all 30/20</div>		<b>13</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (18 <sup>th</sup> )	
<b>16</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (18 <sup>th</sup> )		<b>17</b>		<b>18</b>  Final Delivery Date - 5-day settlement cycle (26 <sup>th</sup> ) Final Delivery Date – 15/20/30-yr MLS Month End 5-day settlement cycle (26 <sup>th</sup> ) <div>SIFMA Trade all 15/10 yr</div>		<b>19</b>  <b>Juneteenth</b> <i>Freddie Mac Holiday</i> This day is removed from the settlement cycle.		<b>20</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (26 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 4-day settlement cycle (26 <sup>th</sup> )	
<b>23</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (26 <sup>th</sup> ) Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 3-day settlement cycle (26 <sup>th</sup> ) Final Delivery Date Guarantor Month End 5-day settlement cycle (30 <sup>th</sup> )		<b>24</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (26 <sup>th</sup> )		<b>25</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 1-day settlement cycle (26 <sup>th</sup> )*		<b>26</b>  <div>SIFMA Trade all ARMs</div> 15/20/30-yr MLS Month End		<b>27</b>	
<b>30</b>  Guarantor Month End		<b>Settlement Dates/Definitions:</b> 6/12/25 <b>Class A</b> (Fixed-rate Securities – 30/20 yr) 6/18/25 <b>Class B</b> (Fixed-rate Securities – 15/10 yr) 6/26/25 <b>Class D</b> (All ARMs Securities)  * <b>MultiLender only: Sellers can deliver 1-day Gold Rush any day of the month, subject to the MLS Month End limitations shown on the calendar.</b>  <i>See cover page for instructions on how to calculate the Final Delivery Date.</i>							

See cover page for instructions on how to calculate the Final Delivery Date.

# Settlement Dates for Securities

## July 2025



Monday	Tuesday	Wednesday	Thursday	Friday
<b>Settlement Dates/Definitions:</b> 7/14/25 <b>Class A</b> (Fixed-rate Securities – 30/20 yr) 7/17/25 <b>Class B</b> (Fixed-rate Securities – 15/10 yr) 7/24/25 <b>Class D</b> (All ARMs Securities)	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>  <b>Fourth of July</b> <i>Freddie Mac holiday</i>
<b>7</b>  Final Delivery Date – 5-day settlement cycle (14 <sup>th</sup> )	<b>8</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (14 <sup>th</sup> )	<b>9</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (14 <sup>th</sup> )	<b>10</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (14 <sup>th</sup> )  Final Delivery Date – 5-day settlement cycle (17 <sup>th</sup> )	<b>11</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (17 <sup>th</sup> )
<b>14</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (17 <sup>th</sup> )  <div>SIFMA Trade all 30/20 yr</div>	<b>15</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (17 <sup>th</sup> )	<b>16</b>	<b>17</b>  Final Delivery Date – 5-day settlement cycle (24 <sup>th</sup> )  <div>SIFMA Trade all 15/10yr</div>	<b>18</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (24 <sup>th</sup> )
<b>21</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (24 <sup>th</sup> )	<b>22</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (24 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End 5-day settlement cycle (29 <sup>th</sup> )	<b>23</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 4-day settlement cycle (29 <sup>th</sup> )	<b>24</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 3-day settlement cycle (29 <sup>th</sup> )  Final Delivery Date Guarantor Month End 5-day settlement cycle (31 <sup>st</sup> )  <div>SIFMA Trade all ARMs</div>	<b>25</b>
<b>28</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 1-day settlement cycle (29 <sup>th</sup> )*	<b>29</b>    15/20/30-yr MLS Month End	<b>30</b>	<b>31</b>    Guarantor Month End	<i>See cover page for instructions on how to calculate the Final Delivery Date.</i>

\* MultiLender only: Sellers can deliver 1-day Gold Rush any day of the month, subject to the MLS Month End limitations shown on the calendar.

# Settlement Dates for Securities

## August 2025



Monday	Tuesday	Wednesday	Thursday	Friday
<b>Settlement Dates/Definitions:</b> 8/13/25 <b>Class A</b> (Fixed-rate Securities – 30/20 yr) 8/18/25 <b>Class B</b> (Fixed-rate Securities – 15/10 yr) 8/25/25 <b>Class D</b> (All ARMs Securities)  <i>See cover page for instructions on how to calculate the Final Delivery Date.</i>  <b>* MultiLender only: Sellers can deliver 1-day Gold Rush any day of the month, subject to the MLS Month End limitations shown on the calendar.</b>				<b>1</b>
<b>4</b>	<b>5</b>	<b>6</b>  Final Delivery Date – 5-day settlement cycle (13 <sup>th</sup> )	<b>7</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (13 <sup>th</sup> )	<b>8</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (13 <sup>th</sup> )
<b>11</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (13 <sup>th</sup> )  Final Delivery Date – 5-day settlement cycle (18 <sup>th</sup> )	<b>12</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (18 <sup>th</sup> )	<b>13</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (18 <sup>th</sup> )  <div>SIFMA Trade all 30/20 yr</div>	<b>14</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (18 <sup>th</sup> )	<b>15</b>
<b>18</b>  Final Delivery Date – 5-day settlement cycle (25 <sup>th</sup> )  <div>SIFMA Trade all 15/10 yr</div>	<b>19</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (25 <sup>th</sup> )	<b>20</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (25 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End 5-day settlement cycle (27 <sup>th</sup> )	<b>21</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (25 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 4-day settlement cycle (27 <sup>th</sup> )	<b>22</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 3-day settlement cycle (27 <sup>th</sup> )  Final Delivery Date Guarantor Month End 5-day settlement cycle (29 <sup>th</sup> )
<b>25</b>  <div>SIFMA Trade all ARMs</div>	<b>26</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 1-day settlement cycle (27 <sup>th</sup> )*	<b>27</b>  15/20/30-yr MLS Month End	<b>28</b>	<b>29</b>  Guarantor Month End



# Settlement Dates for Securities

## September 2025



Monday	Tuesday	Wednesday	Thursday	Friday
<b>1</b>  <b>Labor Day</b> <i>Freddie Mac holiday</i>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>8</b>  Final Delivery Date – 5-day settlement cycle (15 <sup>th</sup> )	<b>9</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (15 <sup>th</sup> )	<b>10</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (15 <sup>th</sup> )	<b>11</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (15 <sup>th</sup> )  Final Delivery Date – 5-day settlement cycle (18 <sup>th</sup> )	<b>12</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (18 <sup>th</sup> )
<b>15</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (18 <sup>th</sup> )  <div>SIFMA Trade all 30/20 yr</div>	<b>16</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (18 <sup>th</sup> )	<b>17</b>	<b>18</b>  Final Delivery Date – 5-day settlement cycle (25 <sup>th</sup> )  <div>SIFMA Trade all 15/10 yr</div>	<b>19</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (25 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End 5-day settlement cycle (26 <sup>th</sup> )
<b>22</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (25 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 4-day settlement cycle (26 <sup>th</sup> )	<b>23</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (25 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 3-day settlement cycle (26 <sup>th</sup> )  Final Delivery Date Guarantor Month End 5-day settlement cycle (30 <sup>th</sup> )	<b>24</b>	<b>25</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 1-day settlement cycle (26 <sup>th</sup> )*  <div>SIFMA Trade all ARMs</div>	<b>26</b>  15/20/30-yr MLS Month End
<b>29</b>	<b>30</b>  Guarantor Month End	<b>Settlement Dates/Definitions:</b> 9/15/25 <b>Class A</b> (Fixed-rate Securities – 30/20 yr) 9/18/25 <b>Class B</b> (Fixed-rate Securities – 15/10 yr) 9/25/25 <b>Class D</b> (All ARMs Securities)  * <b>MultiLender only:</b> Sellers can deliver 1-day Gold Rush any day of the month, subject to the MLS Month End limitations shown on the calendar.		

See cover page for instructions on how to calculate the Final Delivery Date.

# Settlement Dates for Securities

## October 2025



Monday		Tuesday	Wednesday	Thursday	Friday
<b>Settlement Dates/Definitions:</b> 10/14/25 <b>Class A</b> (Fixed-rate Securities – 30/20 yr) 10/16/25 <b>Class B</b> (Fixed-rate Securities – 15/10 yr) 10/23/25 <b>Class D</b> (All ARMs Securities)  <i>See cover page for instructions on how to calculate the Final Delivery Date.</i>			<b>1</b>	<b>2</b>	<b>3</b>
<b>6</b>  Final Delivery Date – 5-day settlement cycle (14 <sup>th</sup> )	<b>7</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (14 <sup>th</sup> )	<b>8</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (14 <sup>th</sup> )  Final Delivery Date – 5-day settlement cycle (16 <sup>th</sup> )	<b>9</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (14 <sup>th</sup> )  Final Delivery Date – Gold Rush 4-day settlement cycle (16 <sup>th</sup> )	<b>10</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (16 <sup>th</sup> )	
<b>13</b>  <b>Columbus Day</b>  <b>Freddie Mac will be open.</b> However, the Federal Reserve is closed; therefore, we removed Oct. 13 from the settlement cycle.	<b>14</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (16 <sup>th</sup> )  <div>SIFMA Trade all 30/20 yr</div>	<b>15</b>	<b>16</b>  Final Delivery Date – 5-day settlement cycle (23 <sup>rd</sup> )  <div>SIFMA Trade all 15/10 yr</div>	<b>17</b>  Final Delivery Date – Gold Rush 4-day settlement cycle (23 <sup>rd</sup> )	
<b>20</b>  Final Delivery Date – Gold Rush 3-day settlement cycle (23 <sup>rd</sup> )	<b>21</b>  Final Delivery Date – Gold Rush 2-day settlement cycle (23 <sup>rd</sup> )	<b>22</b>  Final Delivery Date – 15/20/30-yr MLS Month End 5-day settlement cycle (29 <sup>th</sup> )	<b>23</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 4-day settlement cycle (29 <sup>th</sup> )  <div>SIFMA Trade all ARMs</div>	<b>24</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 3-day settlement cycle (29 <sup>th</sup> )  Final Delivery Date – Guarantor Month End 5-day settlement cycle (31 <sup>st</sup> )	
<b>27</b>	<b>28</b>  Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 1-day settlement cycle (29 <sup>th</sup> )*	<b>29</b>  15/20/30-yr MLS Month End	<b>30</b>	<b>31</b>  Guarantor Month End	

\* MultiLender only: Sellers can deliver 1-day Gold Rush any day of the month, subject to the MLS Month End limitations shown on the calendar.

# Settlement Dates for Securities

# November 2025



Monday	Tuesday	Wednesday	Thursday	Friday
<b>3</b>  	<b>4</b>  	<b>5</b> Final Delivery Date – 5-day settlement cycle (13 <sup>th</sup> )	<b>6</b> Final Delivery Date – Gold Rush 4-day settlement cycle (13 <sup>th</sup> )	<b>7</b> Final Delivery Date – Gold Rush 3-day settlement cycle (13 <sup>th</sup> )
<b>10</b> Final Delivery Date – Gold Rush 2-day settlement cycle (13 <sup>th</sup> )  Final Delivery Date – 5-day settlement cycle (18 <sup>th</sup> )	<b>11</b> <b>Veterans Day</b> <i>Freddie Mac holiday</i> This day is removed from the settlement cycle.	<b>12</b> Final Delivery Date – Gold Rush 4-day settlement cycle (18 <sup>th</sup> )	<b>13</b> Final Delivery Date – Gold Rush 3-day settlement cycle (18 <sup>th</sup> )  <div>SIFMA Trade all 30/20 yr</div>	<b>14</b> Final Delivery Date – Gold Rush 2-day settlement cycle (18 <sup>th</sup> )
<b>17</b> Final Delivery Date – 5-day settlement cycle (24 <sup>th</sup> )  Final Delivery Date – 15/20/30-yr MLS Month End 5-day settlement cycle (24 <sup>th</sup> )	<b>18</b> Final Delivery Date – Gold Rush 4-day settlement cycle (24 <sup>th</sup> ) Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 4-day settlement cycle (24 <sup>th</sup> )  <div>SIFMA Trade all 15/10 yr</div>	<b>19</b> Final Delivery Date – End Gold Rush 3-day settlement cycle (24 <sup>th</sup> ) Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 3-day settlement cycle (24 <sup>th</sup> ) Final Delivery Date Guarantor Month End 5-day settlement cycle (26 <sup>th</sup> )	<b>20</b> Final Delivery Date – Gold Rush 2-day settlement cycle (24 <sup>th</sup> )	<b>21</b> Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 1-day settlement cycle (24 <sup>th</sup> )*
<b>24</b>  <div>SIFMA Trade all ARMs</div> 15/20/30-yr MLS Month End	<b>25</b>  	<b>26</b>  Guarantor Month End	<b>27</b> <b>Thanksgiving Day</b> <i>Freddie Mac Holiday</i> This day is removed from the settlement cycle.	<b>28</b> <b>Day After Thanksgiving</b> <i>Freddie Mac Holiday</i>

## Settlement Dates/Definitions:

11/13/25 **Class A** (Fixed-rate Securities – 30/20 yr)  
 11/18/25 **Class B** (Fixed-rate Securities – 15/10 yr)  
 11/24/25 **Class D** (All ARMs Securities)

See cover page for instructions on how to calculate the Final Delivery Date.

\* MultiLender only: Sellers can deliver 1-day Gold Rush any day of the month, subject to the MLS Month End limitations shown on the calendar.

# Settlement Dates for Securities

# December 2025



Monday	Tuesday	Wednesday	Thursday	Friday
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b> Final Delivery Date – 5-day settlement cycle (11 <sup>th</sup> )	<b>5</b> Final Delivery Date – Gold Rush 4-day settlement cycle (11 <sup>th</sup> )
<b>8</b> Final Delivery Date – Gold Rush 3-day settlement cycle (11 <sup>th</sup> )	<b>9</b> Final Delivery Date – Gold Rush 2-day settlement cycle (11 <sup>th</sup> ) Final Delivery Date – 5-day settlement cycle (16 <sup>th</sup> )	<b>10</b> Final Delivery Date – Gold Rush 4-day settlement cycle (16 <sup>th</sup> )	<b>11</b> Final Delivery Date – Gold Rush 3-day settlement cycle (16 <sup>th</sup> ) SIFMA Trade all 30/20 yr	<b>12</b> Final Delivery Date – Gold Rush 2-day settlement cycle (16 <sup>th</sup> )
<b>15</b> Final Delivery Date – 5-day settlement cycle (22 <sup>nd</sup> )	<b>16</b> Final Delivery Date – Gold Rush 4-day settlement cycle (22 <sup>nd</sup> ) SIFMA Trade all 15/10 yr	<b>17</b> Final Delivery Date – Gold Rush 3-day settlement cycle (22 <sup>nd</sup> )	<b>18</b> Final Delivery Date – Gold Rush 2-day settlement cycle (22 <sup>nd</sup> )	<b>19</b> Final Delivery Date – 15/20/30-yr MLS Month End 5-day settlement cycle (29 <sup>th</sup> )
<b>22</b> Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 4-day settlement cycle (29 <sup>th</sup> ) SIFMA Trade all ARMs	<b>23</b> Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 3-day settlement cycle (29 <sup>th</sup> ) Final Delivery Date Guarantor Month End 5-day settlement cycle (31 <sup>st</sup> )	<b>24</b>	<b>25</b> <b>Christmas Day</b> <i>Freddie Mac Holiday</i> This day is removed from the settlement cycle.	<b>26</b> Final Delivery Date – 15/20/30-yr MLS Month End Gold Rush 1-day settlement cycle (29 <sup>th</sup> )*
<b>29</b> 15/20/30-yr MLS Month End	<b>30</b>	<b>31</b> Guarantor Month End	<b>Settlement Dates/Definitions:</b> 12/11/25 <b>Class A</b> (Fixed-rate Securities – 30/20 yr) 12/16/25 <b>Class B</b> (Fixed-rate Securities – 15/10 yr) 12/22/25 <b>Class D</b> (All ARMs Securities) See cover page for instructions on how to calculate the Final Delivery Date.	

\* MultiLender only: Sellers can deliver 1-day Gold Rush any day of the month, subject to the MLS Month End limitations shown on the calendar.