



FannieMae®

Fannie Mae Introduces Benchmark REMICs™



房利美推出 **Benchmark REMIC™**

Benchmark REMICs, with a large issue size Guaranteed Maturity Class, represent Fannie Mae's commitment to deliver mortgage products to the marketplace in response to investor needs.

Characteristics of Benchmark REMICs

- **Syndicated dealer distribution** for maximum breadth of distribution and price transparency as well as to encourage active secondary market support in a number of time zones.
- Inclusion in each Benchmark REMIC transaction of a large issue size **Guaranteed Maturity Class (GMC)**, with a stated final maturity.
- **Minimum new issue size of \$1 billion for each GMC** to promote liquidity in these securities.
- Enhanced price transparency features represented by **live price quotes on TradeWeb** for GMCs of each Benchmark REMIC transaction, which help to ensure liquidity and price transparency.
- **Collateralized** by fixed-rate, first lien, single-family mortgage Fannie Mae MBS pools.



具較大發行量的擔保到期級別之 **Benchmark REMIC**，代表了房利美為回應投資者需求而提供抵押產品的承諾。

Benchmark REMIC 的特徵

- 經營券商分佈最為廣泛，價格透明度最高，並鼓勵支援多個時區內活躍的二級市場。
- 在具較大發行量的擔保到期級別（GMC）之 Benchmark REMIC 交易中，都包含固定的貸款到期日。
- 每個 GMC 的最小發行量為 10 億美元，以促進這些證券的流通量。
- TradeWeb 上的即時報價系統為每次 Benchmark REMIC 交易的 GMC 提供了更好的價格透明度，可協助確保流通量和價格透明度。
- 按固定利率、第一留置權、單戶抵押的房利美抵押貸款組合進行抵押。

Each new Benchmark REMIC issue will be announced via press release.

Fannie Mae will engage in ongoing discussions with members of its Benchmark REMIC dealer group to gauge market demand for Benchmark REMICs.

Announcement

The structure and the maturity of the GMC, as well as the characteristics of the underlying MBS used to collateralize each Benchmark REMIC will be disclosed at announcement to facilitate investor analysis of the securities.

Price Discovery

For two to three days following the initial announcement, price discovery will occur, followed by official pricing.

Pricing

Fannie Mae will express pricing for the GMC of each Benchmark REMIC transaction as a spread, interpolated to the average life Treasury yield, for the particular coupon, average life and the prevailing Bloomberg dealer median prepayment forecast for the underlying collateral at the time of pricing.

每次新發行 **Benchmark REMIC** 都將透過新聞發佈會公告。

房利美將參與和 **Benchmark REMIC** 券商團體成員之間的持續討論，以衡量 **Benchmark REMIC** 的市場需求。

公告

GMC 的結構和期限，以及用於擔保每個 **Benchmark REMIC** 的不動產抵押證券 (**MBS**) 的特徵都將在公告時揭露，以協助投資者對證券進行分析。

價格探查

在最初公告後的兩到三天內，將進行市場價格探查，隨後進行正式定價。

定價

房利美將用利差來表示每個 **Benchmark REMIC** 交易的 **GMC** 定價，該利差是透過對特定息票的平均期限國庫券收益率、平均期限及定價時 **Bloomberg** 証券商對基礎抵押物的提前償還主流預測中值進行內插計算得出的。

Benchmark REMICs will be brought to market through a traditional dealer syndicate underwriting process.

Benchmark REMIC Dealer Group

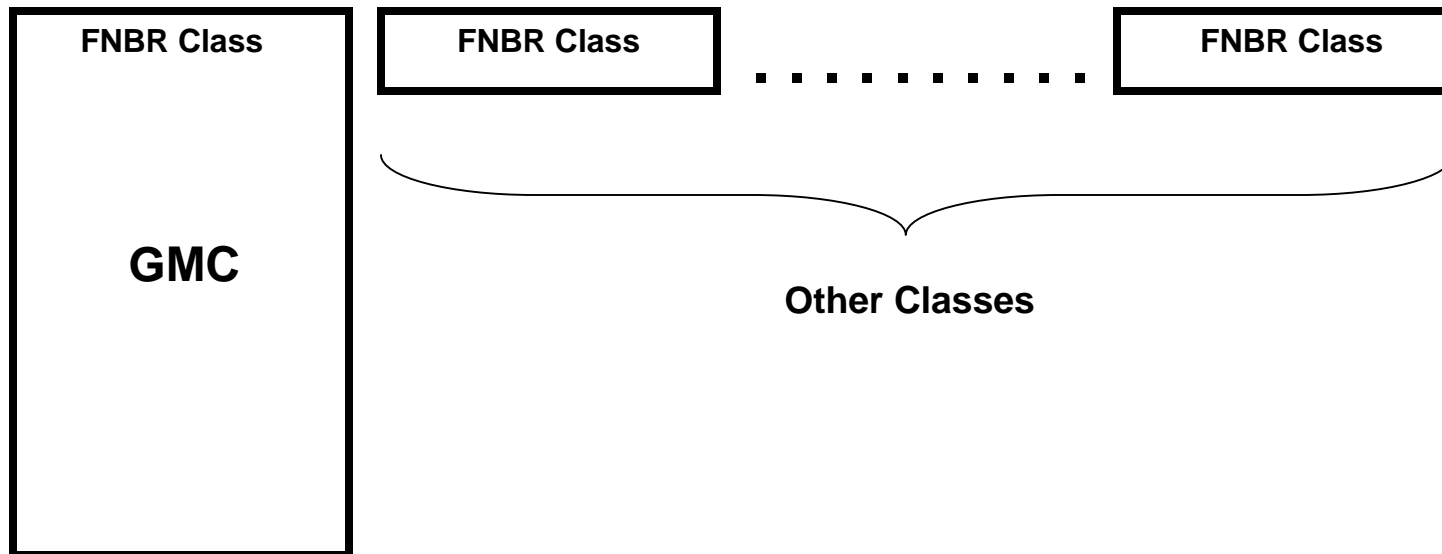
- Amherst Securities Group, L.P
- Banc of America Securities LLC
- Barclays Capital Inc.
- Bear, Stearns & Co. Inc.
- Citigroup Global Markets Inc.
- Countrywide Securities Corporation
- Credit Suisse Securities (USA) LLC
- Deutsche Bank Securities Inc.
- First Tennessee Bank National Association
- Goldman, Sachs & Co.
- Greenwich Capital Markets, Inc.
- HSBC Securities (USA) inc.
- Lehman Brothers
- Merrill Lynch, Pierce, Fenner & Smith Inc.
- Morgan Keegan & Co., Inc.
- J.P. Morgan Securities Inc.
- Morgan Stanley & Co. Incorporated
- Nomura Securities International, Inc.
- UBS Securities LLC

Benchmark REMIC 將透過傳統券商承銷程序投入市場。

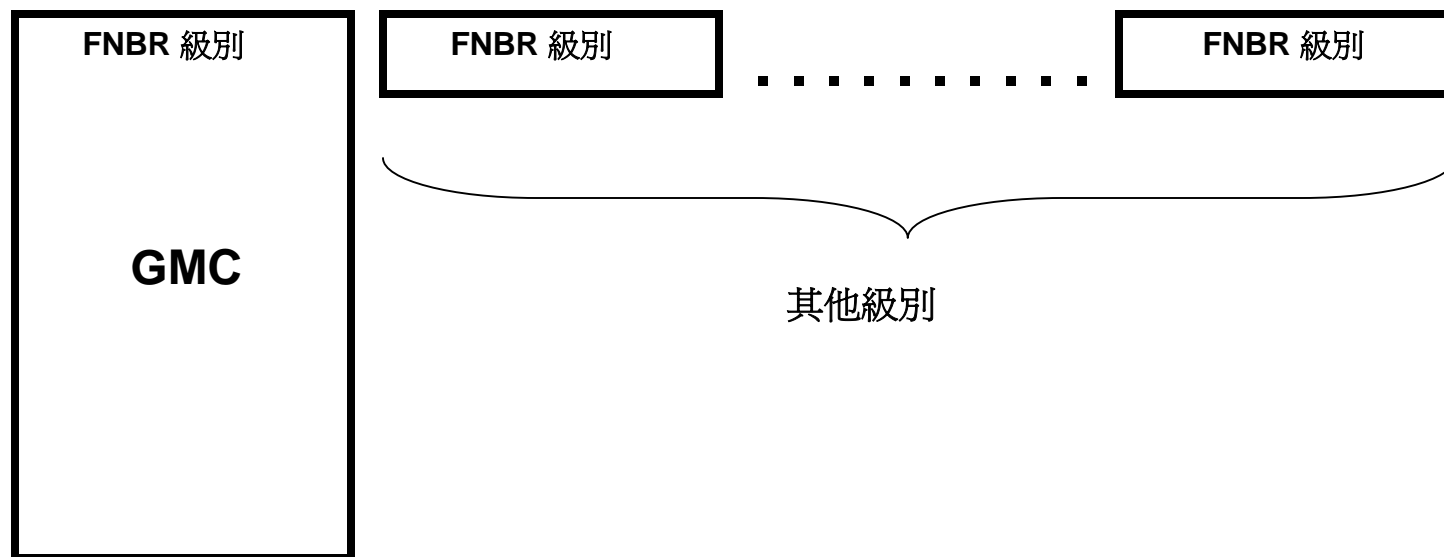
Benchmark REMIC 券商團體

- Amherst Securities Group, L.P
- Banc of America Securities LLC
- Barclays Capital Inc.
- Bear, Stearns & Co. Inc.
- Citigroup Global Markets Inc.
- Countrywide Securities Corporation
- Credit Suisse Securities (USA) LLC
- Deutsche Bank Securities Inc.
- First Tennessee Bank National Association
- Goldman, Sachs & Co.
- Greenwich Capital Markets, Inc.
- HSBC Securities (USA) inc.
- Lehman Brothers
- Merrill Lynch, Pierce, Fenner & Smith Inc.
- Morgan Keegan & Co., Inc.
- J.P. Morgan Securities Inc.
- Morgan Stanley & Co. Incorporated
- Nomura Securities International, Inc.
- UBS Securities LLC

The GMC of each Benchmark REMIC transaction will have a stated final maturity that will be less than that of the underlying MBS collateral.

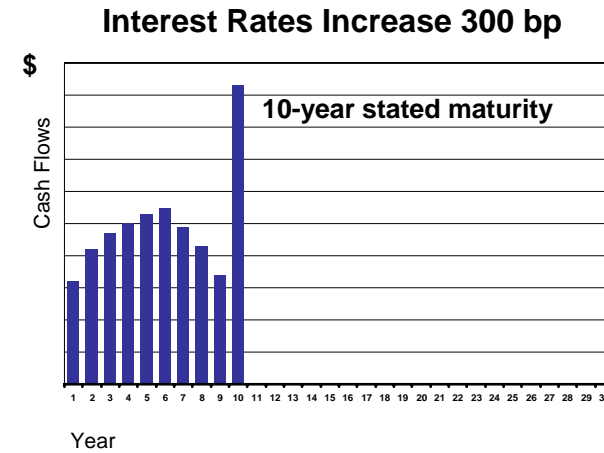
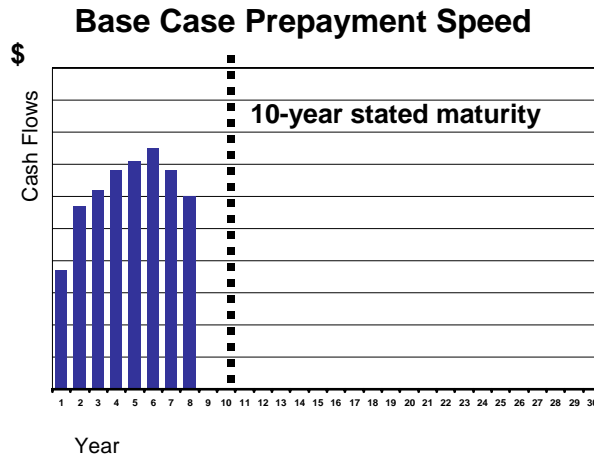


每個 **Benchmark REMIC** 交易的 **GMC** 都將有一個固定的最終到期日，且此日期早於抵押證券（**MBS**）的債權擔保到期日。

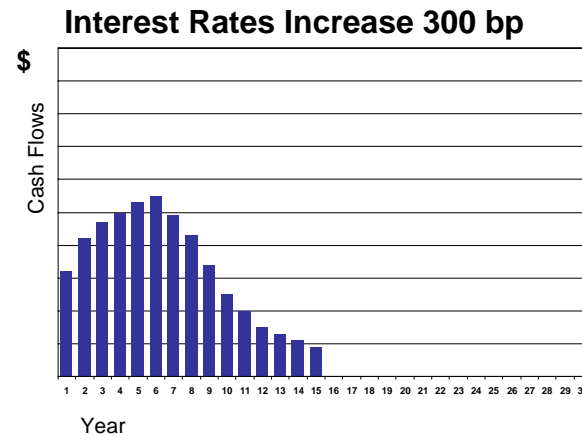
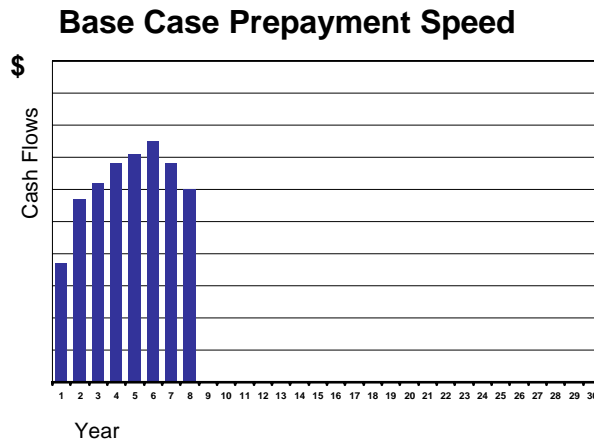


The GMC of a Benchmark REMIC has a fixed final maturity and principal payments cannot extend beyond that maturity date.

Front Sequential
GMC of
Benchmark
REMIC with
10-year fixed
stated maturity



Front Sequential
REMIC class
without fixed
stated maturity

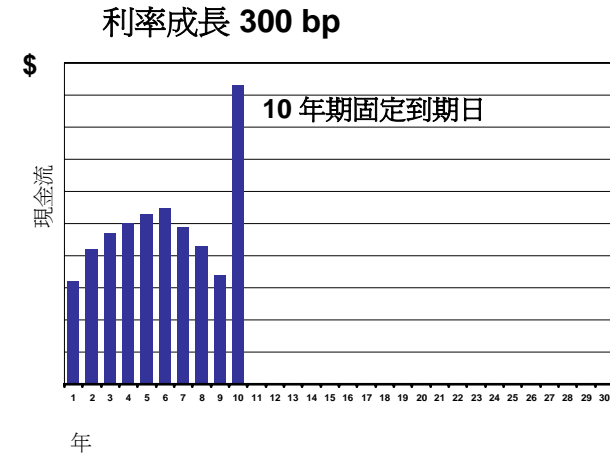
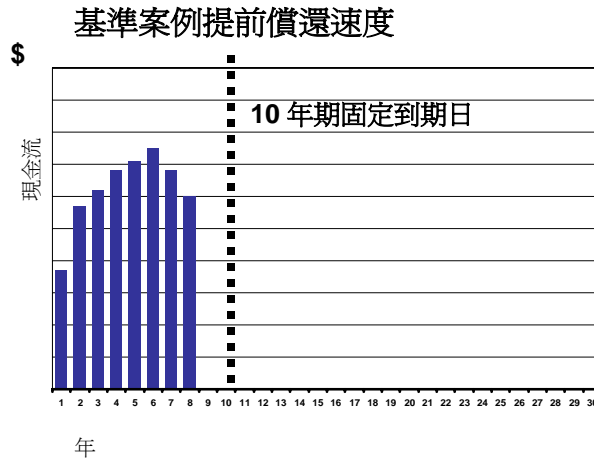


Stylized Examples

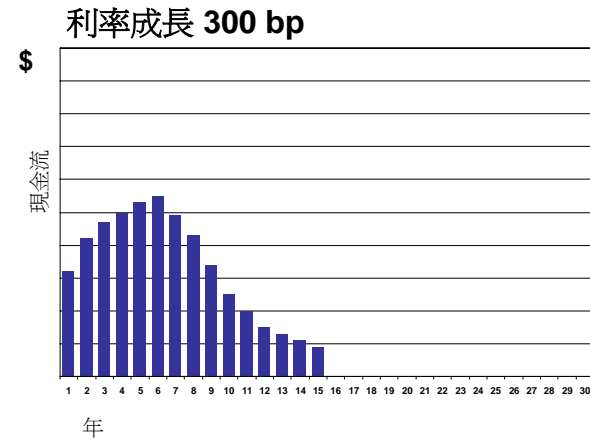
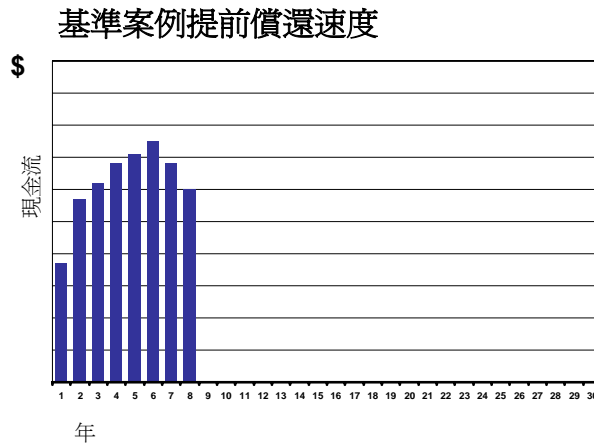


Benchmark REMIC 的 GMC 具有固定的最終到期日，本金償還不得超過此到期日。

Benchmark
REMIC 優先順序
的 GMC，具 10 年
期固定到期日



優先順序的
REMIC 級別，無
固定到期日



典型範例

The GMCs of Benchmark REMICs may appeal to many types of investors.

- The securities may serve as a useful introduction for investors who are new to the structured mortgage market and want to become better acquainted with the unique performance and payment features of these types of mortgage securities.
- The simplified structured and disclosure of collateral before pricing will help money managers perform prepayment analyses on these securities.
- Traditional mortgage investors seeking to reduce extension risk in a rising interest rate environment may find the fixed final maturity of Benchmark REMICs attractive.
- Benchmark REMICs carry Fannie Mae's guaranty of timely payment of principal and interest as is the case with other mortgage securities issued by Fannie Mae.

Note: Fannie Mae's obligations are solely Fannie Mae's and are not backed by the full faith and credit of the United States government.



Benchmark REMIC 的 GMC 可能會吸引很多類型的投資者。

- 對於剛涉足結構化抵押市場，且想要更加瞭解抵押證券的獨特表現和償還特徵的投資者而言，這些證券可以當成實用的入門工具。
- 定價之前簡化結構並揭露抵押品，可協助資金管理者對這些證券執行提前償還分析。
- 在利率提升的環境中尋求降低延期風險的傳統抵押投資者可能會認為具有固定貸款到期日的 **Benchmark REMIC** 非常具有吸引力。
- 如房利美發行的其他抵押證券一樣，**Benchmark REMIC** 也擁有房利美準時償還本金和利息的擔保。

注意：房利美的證券為房利美多家所有，不受美國政府的信用和擔保背書。



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