



**Fannie Mae Introduces Benchmark REMICs™**



房利美推出 Benchmark **REMICs**<sup>TM</sup>

**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.**

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### **Characteristics of Benchmark REMICs**

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- **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.



具较大发行量的担保到期级别 **Benchmark REMIC**，体现了房利美为响应投资者需求而向市场提供按揭产品的承诺。

## Benchmark REMIC 的特征

- 经营券商分布最为广泛，价格最为透明，并鼓励支持多个时区内活跃的二级市场。
- 在具较大发行量的担保到期级别 (GMC) Benchmark REMIC 交易中，都包含固定的贷款到期日。
- 每个 **GMC** 的新发行量最小为 **10 亿美元**，以促进这些证券的流通量。
- **TradeWeb** 上的实时报价系统为每次 Benchmark REMIC 交易的 GMC 提供了更高的价格透明度，帮助确保了流通量和价格透明度。
- 按固定利率、第一留置权、单户按揭的房利美按揭贷款组合进行**抵押**。

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

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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.

## 每次新发行 **Benchmark REMIC** 都将通过新闻发布会公告。

房利美将不断与 **Benchmark REMIC** 券商团体各成员进行讨论，以衡量 **Benchmark REMIC** 的市场需求。

### 公告

**GMC** 的结构和期限，以及用于担保每个 **Benchmark REMIC** 的不动产按揭证券 (**MBS**) 的特征都将在公告时披露，以方便投资者进行证券分析。

### 价格发现

在最初公告后的两到三天内，将进行市场定价，随后进行正式定价。

### 定价

房利美将用利差来表示每个 **Benchmark REMIC** 交易的 **GMC** 定价，该利差是通过特定息票的平均期限国库券收益率、平均期限及定价时 **Bloomberg** 券商对基础抵押物的提前偿还主流预测中值进行内插计算得出的。

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

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### **Benchmark REMIC Dealer Group**

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- 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 将通过传统券商承销程序投入市场。**

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### **Benchmark REMIC 券商团体**

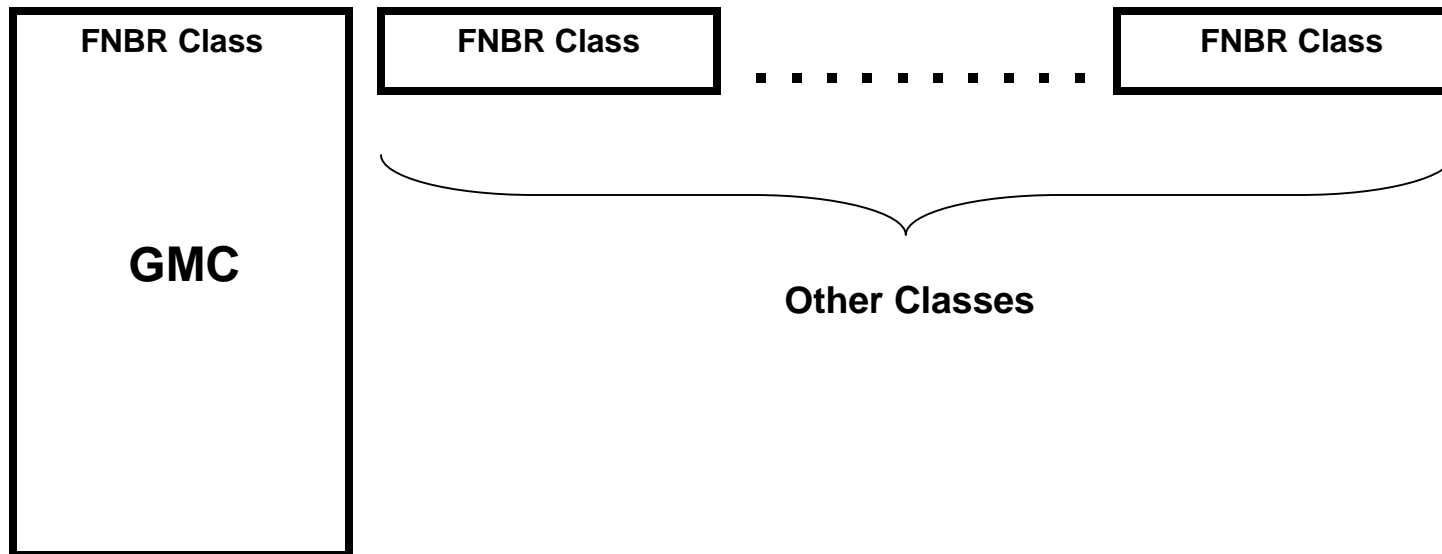
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- Amherst Securities Group, L.P
- Banc of America Securities LLC
- Barclays Capital Inc.
- Bear, Stearns & Co. Inc.
- Citigroup Global Markets Inc.
- Countrywide Securities Corporation
- Credit Suisse Securities (USA) LLC
- Deutsche Bank Securities 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

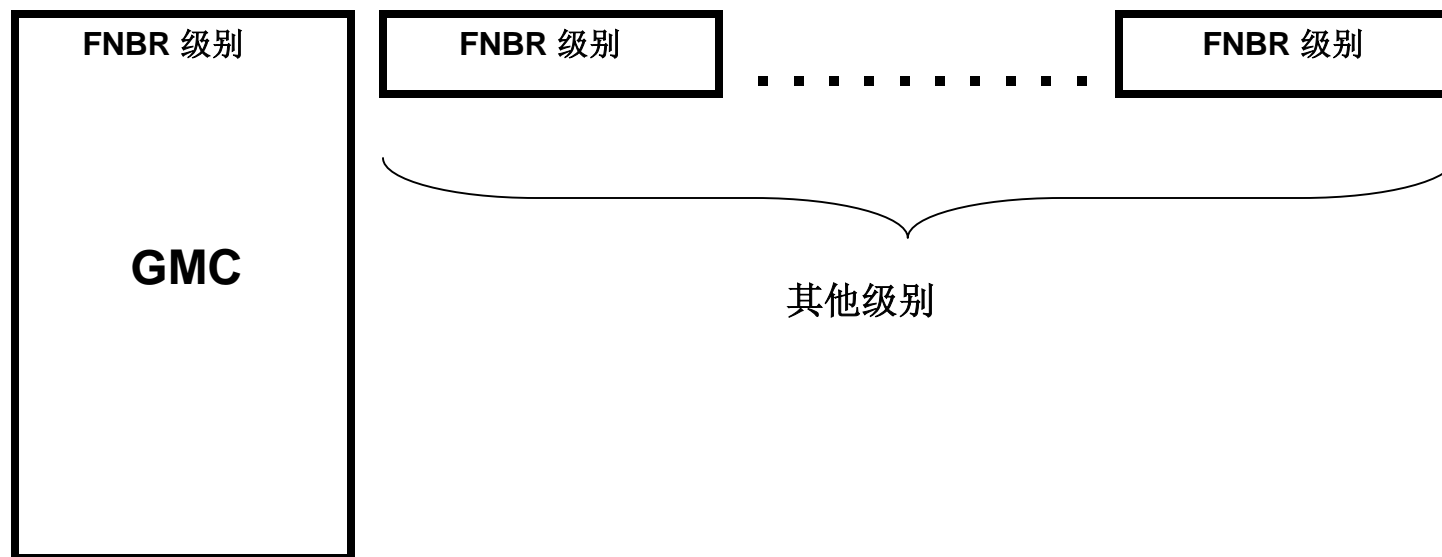


**The GMC of each Benchmark REMIC transaction will have a stated final maturity that will be less than that of the underlying MBS collateral.**

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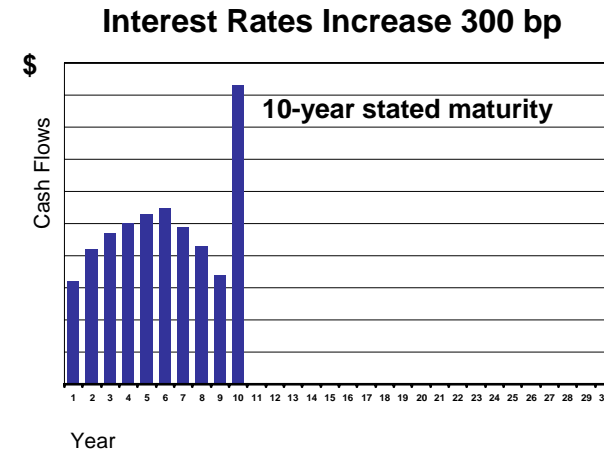
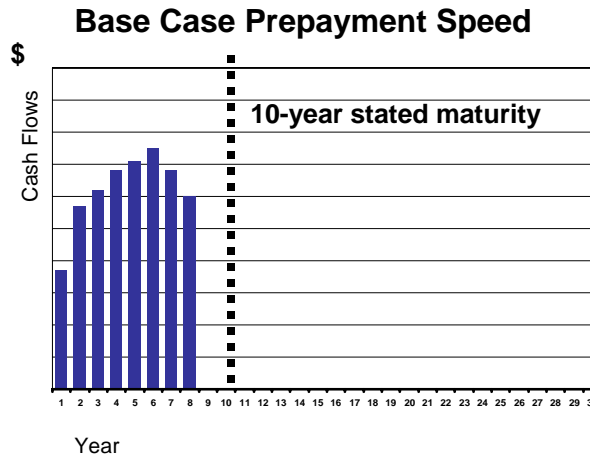


每个 **Benchmark REMIC** 交易的 **GMC** 都将有一个固定的最终到期日，且此日期早于按揭证券 (**MBS**) 的债权担保到期日。

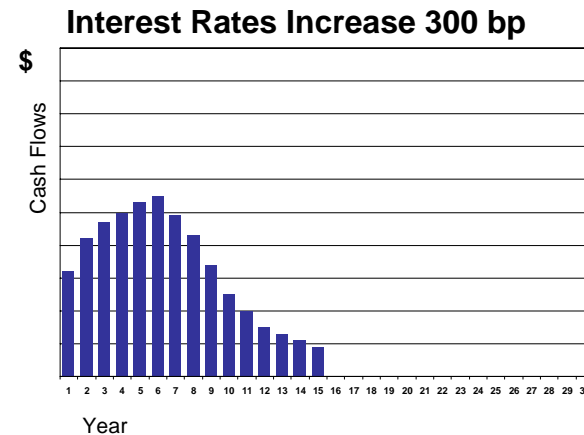
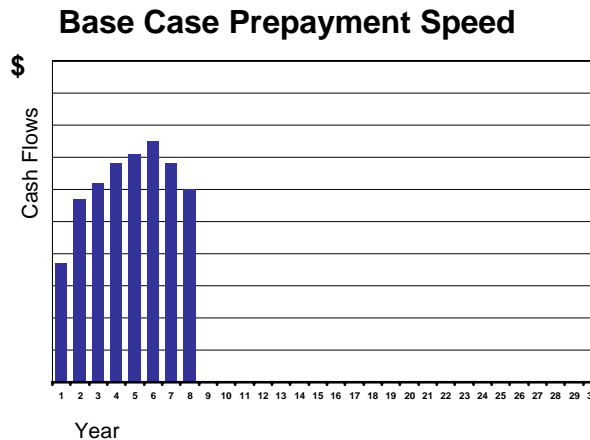


# The GMC of a Benchmark REMIC has a fixed final maturity and principal payments cannot extend beyond that maturity date.

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



Front Sequential  
REMIC class  
without fixed  
stated maturity

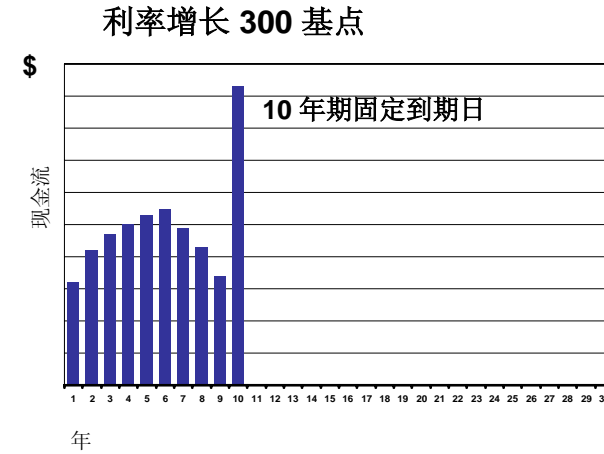
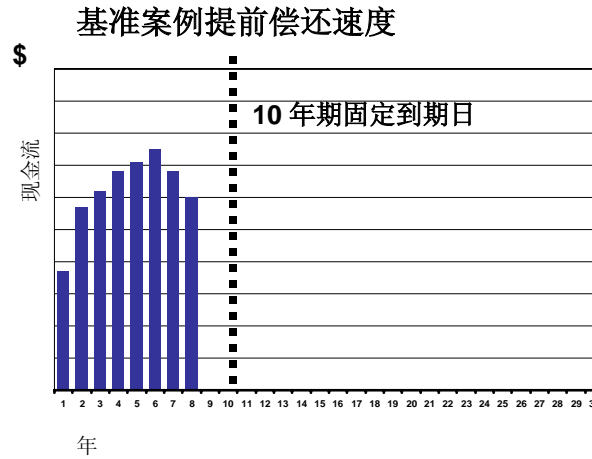


*Stylized Examples*

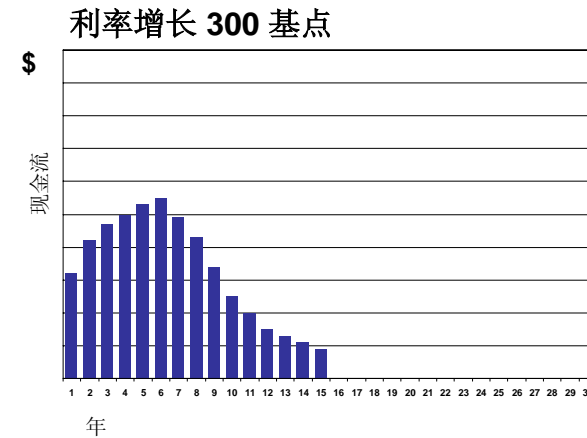
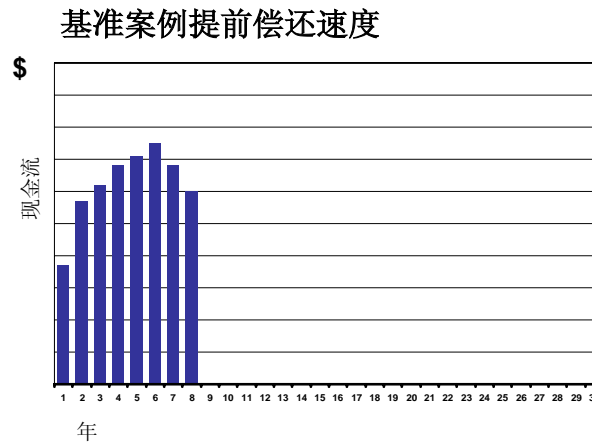


# Benchmark REMIC 的 GMC 具有固定的最终到期日，本金偿还不得超过此到期日。

Benchmark  
REMIC 优先顺序  
的 GMC，具 10 年  
期固定到期日



优先顺序的  
REMIC 类，无固  
定到期日



典型范例



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

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- 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 可能会吸引很多类型的投资者。

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- 对于那些刚涉足结构化按揭市场并想对按揭证券的独特表现和偿还特征有更多了解的投资者而言，这些证券是有效的入门工具。
- 定价之前简化结构并披露抵押物，将帮助资金管理者对这些证券进行提前偿还分析。
- 对于在升息环境中寻求降低延期风险的传统按揭投资者，具有固定贷款到期日的 **Benchmark REMIC** 非常具有吸引力。
- 如房利美发行的其他按揭证券一样，**Benchmark REMIC** 也拥有房利美准时偿还本金和利息的担保。

*注：房利美的证券为房利美多家所有，不受美国政府的信用和担保所支持。*



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