

# 房地美 信用风险转移 (CRT) 市场 亚太地区投资者的投资机会

IMN亚洲结构化信用产品虚拟峰会  
2021年3月

## 房地美演示者



**MIKE REYNOLDS**

副总经理  
单户贷款信用风险转移  
房地美



**WEI WANG**

高级业务主管  
单户贷款信用风险转移  
房地美

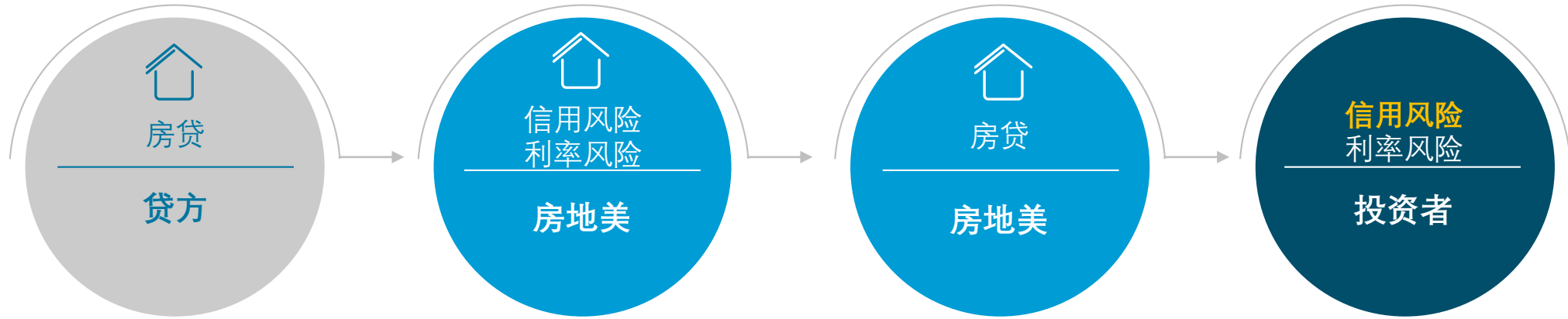


**PETER WU**

业务主管  
单户贷款信用风险转移  
房地美

# 房地美为美国住房金融设定标准

可持续商业模式



购买和转让：利率风险及信用风险

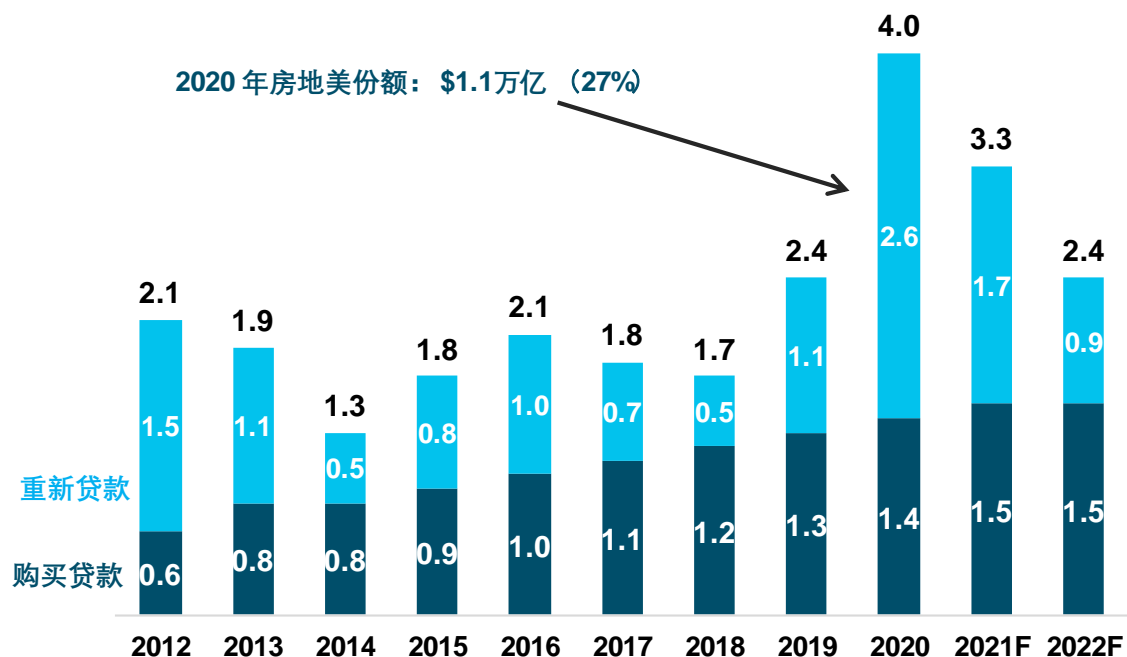
利率风险转移  
统一抵押贷款支持证券 (UMBS)

信用风险转移  
证券  
STACR®  
(Structured Agency Credit Risk)

(再)保险合同  
ACIS®  
(Agency Credit Insurance Structure®)

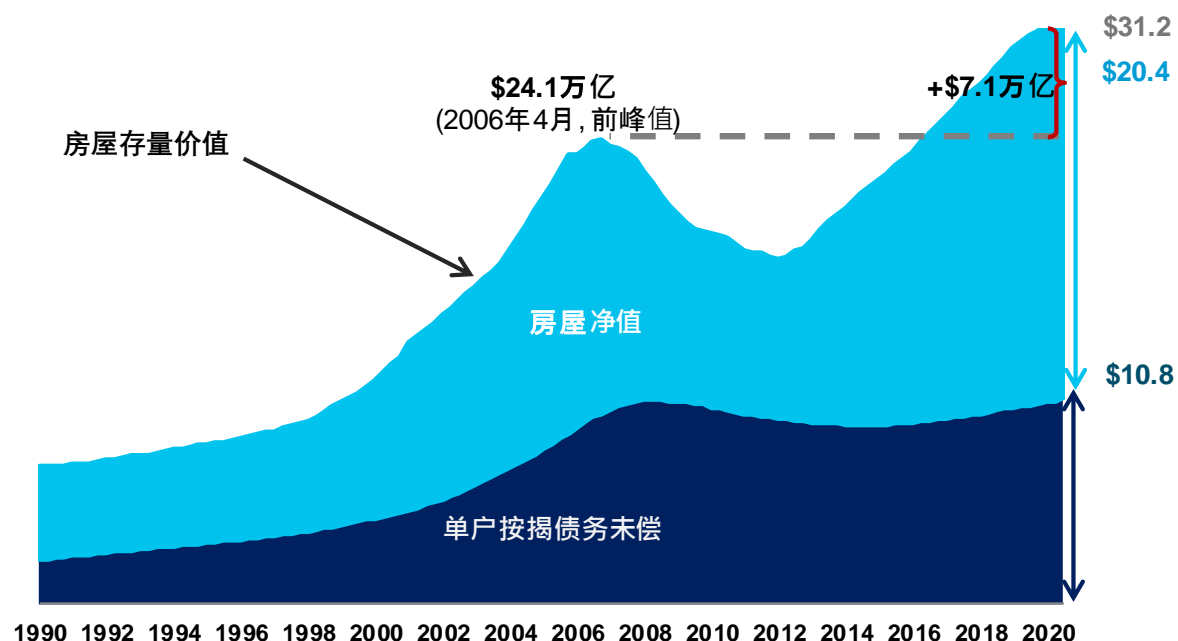
# 强劲的美国住房市场

年度单户抵押贷款发放额  
(万亿美元)



资料来源: 房地美2021年1月经济和住房研究展望。注: 由于四舍五入, 总额可能与各金额相加数不符。仅包括第一抵押权贷款 F=预测

家庭持有的美国房地产总价值 (万亿美元)

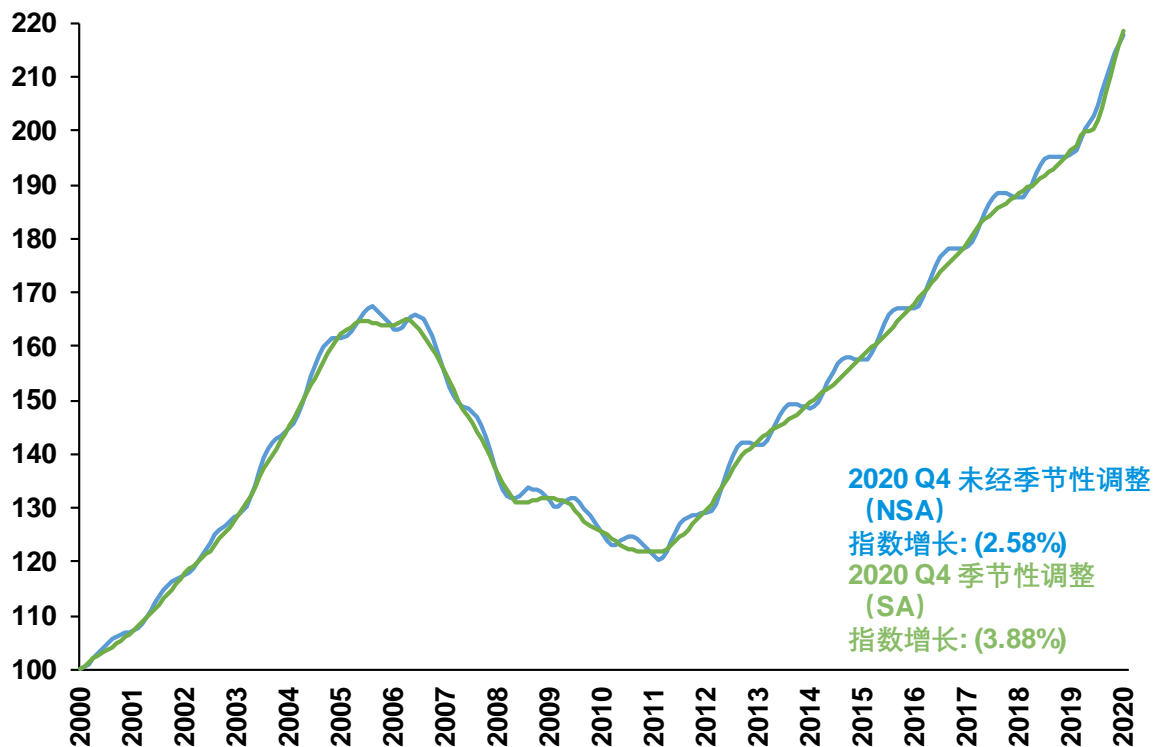


资料来源: 美国联邦储备委员会的资金账户流动。截至2020年9月的数据。

(1) 美国住房存量的价值包括有或没有基础抵押贷款的房屋。美国房屋净值是美国住房存量价值与美国单户抵押贷款债务金额之间的差额。

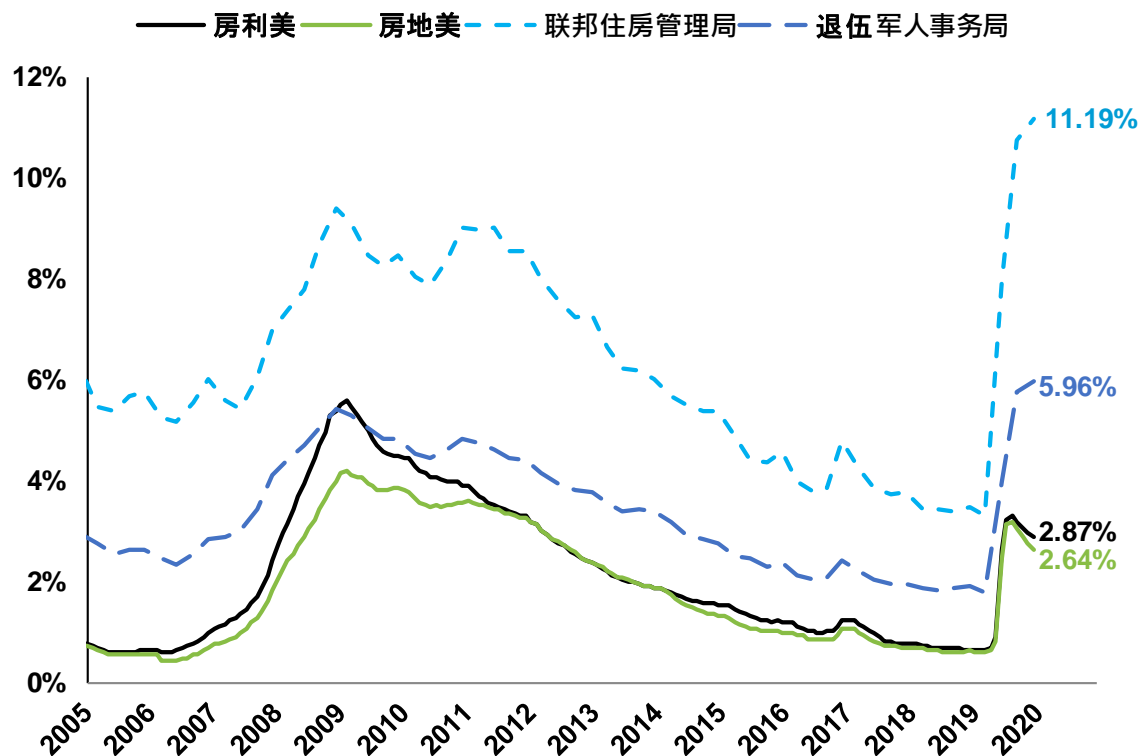
# 房价和贷款逾期趋势

美国房价指数



基于房地美的单户信用担保。季度增长率根据每个季度的最后一个月计算为 3 个月变化。历史增长率可能随着数据更新发生变化，尤其是近期数据。

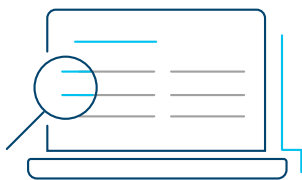
房地美维持低水平的严重逾期比率



资料来源：“住房金融一览：月度图表”，住房金融政策中心，2021年1月；房利美、房地美、MBA贷款逾期调查和城市研究所。  
注：严重逾期被定义为逾期90天或更长，或已丧失抵押品赎回权。没有季节性调整。

# 严格的贷款风险管理

房地美 CRT 基于强大的风险管理框架的支持



## 风险承保

- 专有数据模型和分析技术
- 不再发放高风险产品（仅付利息贷款、支付选项 ARM、气球抵押贷款）
- 最低信用评分要求
- 最高债务与收入比率限制
- 最大贷款价值比率限制



## 质量控制

- 所有贷款的贷后信用审查
- 有针对性和随机的质量控制样本
- 抵押品自动估值模型
- 有缺陷贷款强制回购
- 为 CRT 交易进行的其他第三方尽职调查



## 贷款卖方/贷款服务方管理

- 稳健的贷款卖方/贷款服务方审批标准
- 绩效评估、奖励和补救措施
- 有计划的贷款文件审查和数据评估
- 贷款服务商风险和合规指标

# 行业领先的信用标准

提高贷款质量，促进符合房地美承销标准



## 数据智能

房地美利用广泛的标准化抵押贷款数据收集来更快、更有效地识别异常活动



## 贷款文档证明

所有出售给房地美的贷款必须有抵押人偿还能力和财产价值的证据



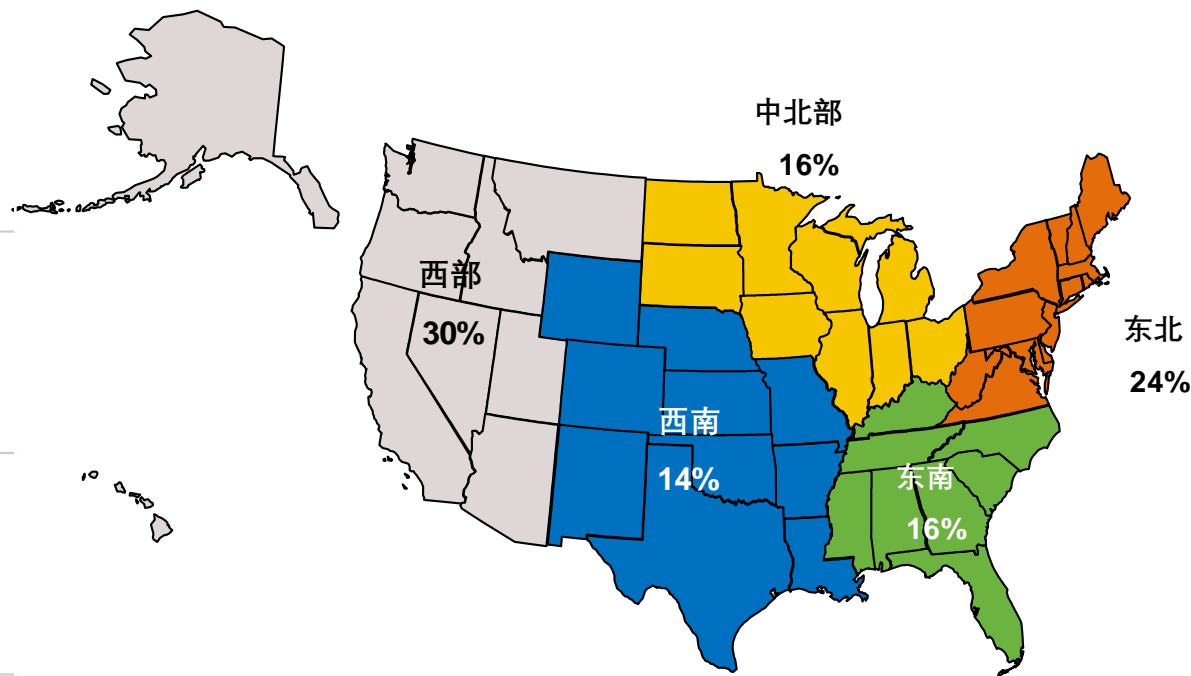
## 独立的房屋评估规则

评估独立性规则使房屋评估人免受贷款其他各方的不当影响



## 陈述和保证

陈述和保证要求贷款卖方和服务方在发现重大承销缺陷时回购贷款，特定情形除外



房地美的贷款担保组合是最大地理上最多样化的投资组合之一

# 屡获殊荣的 CRT 计划

房地美于2013年建立了政府赞助企业 (GSE) CRT 市场

个人住宅抵押贷款支持证券  
最佳年度交易

2015

全球资本  
证券化奖

145+

单户贷款 CRT 产品  
发行交易数

个人住宅抵押贷款支持证券  
最佳年度交易

2016

全球资本  
证券化奖

275+

单户贷款 CRT 产品  
投资者数目

个人住宅抵押贷款支持证券  
最佳年度交易

2019

全球资本  
证券化奖

\$660+ 亿

证券化和 (再) 保险  
累计发行金额

北美年度发行人

2020

SCI  
资本发行行业奖

\$1.8 万亿

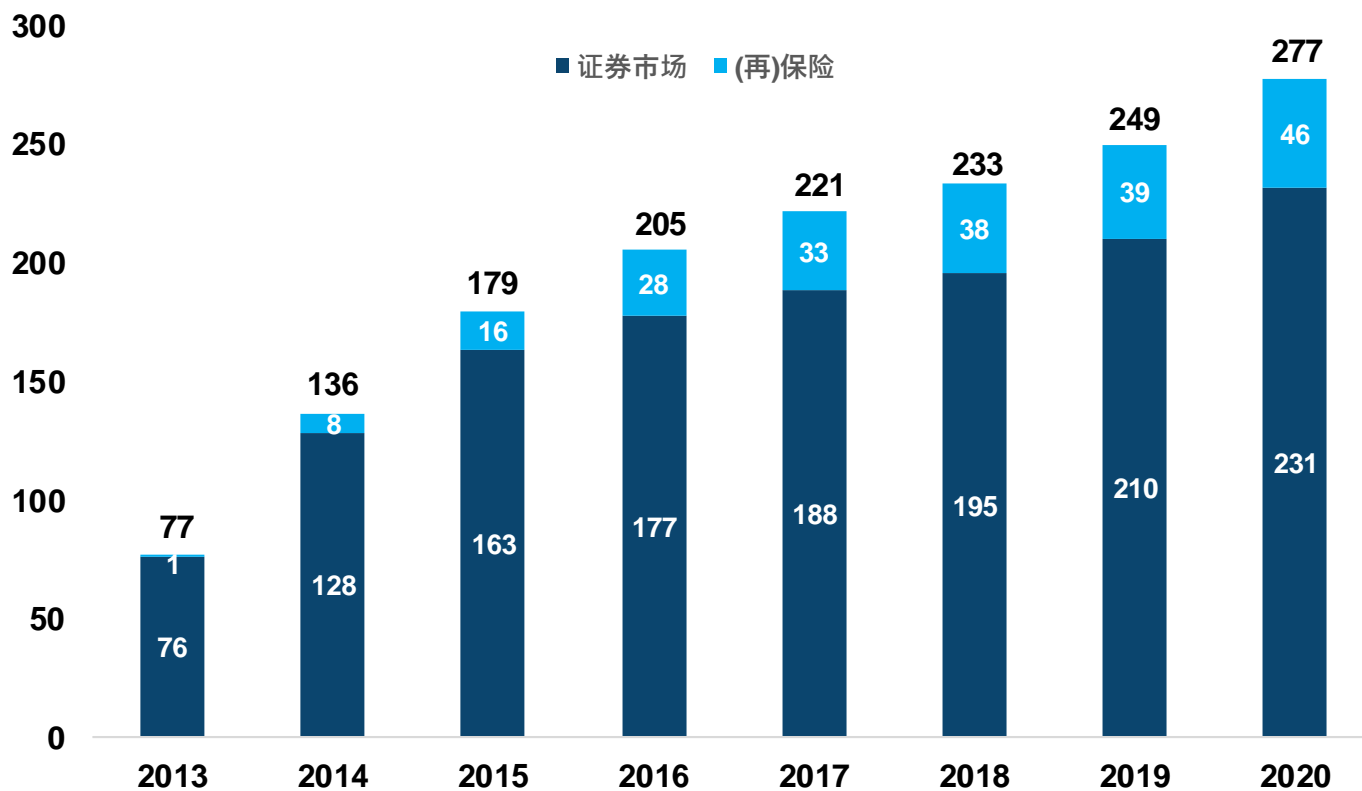
获得信用风险保护的  
单户贷款金额

资料来源: 房地美, 截至2021年1月。

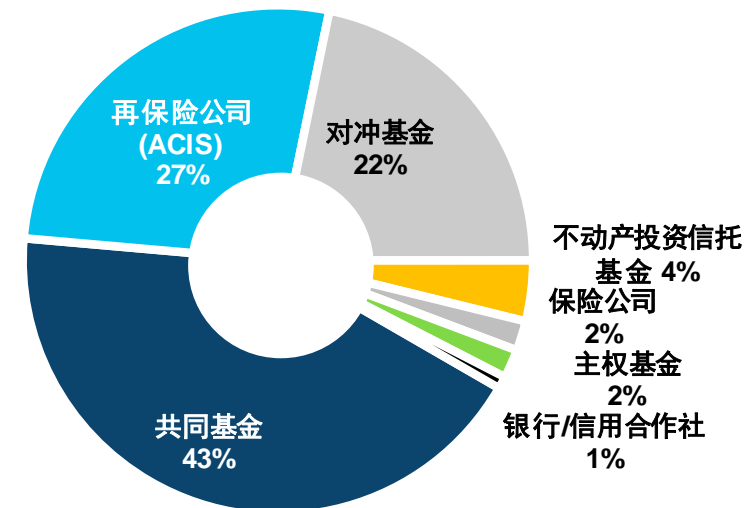


# 多元化参与

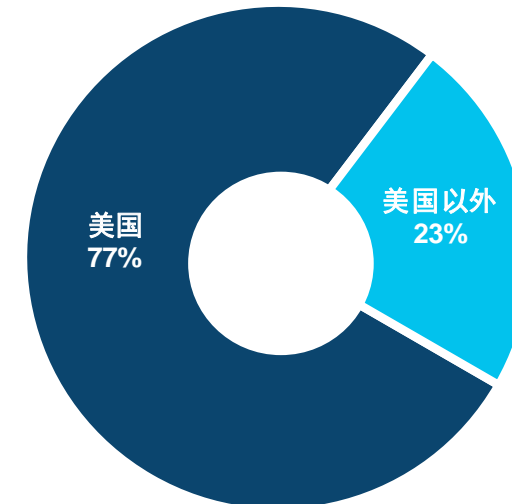
房地美 CRT 投资者参与数



投资者类别



全球覆盖



# CRT 贷款池表现

90个

已发行的按实际损失计算的  
CRT 交易数

0.4基点

贷款池  
平均损失

22个

贷款池  
无损失

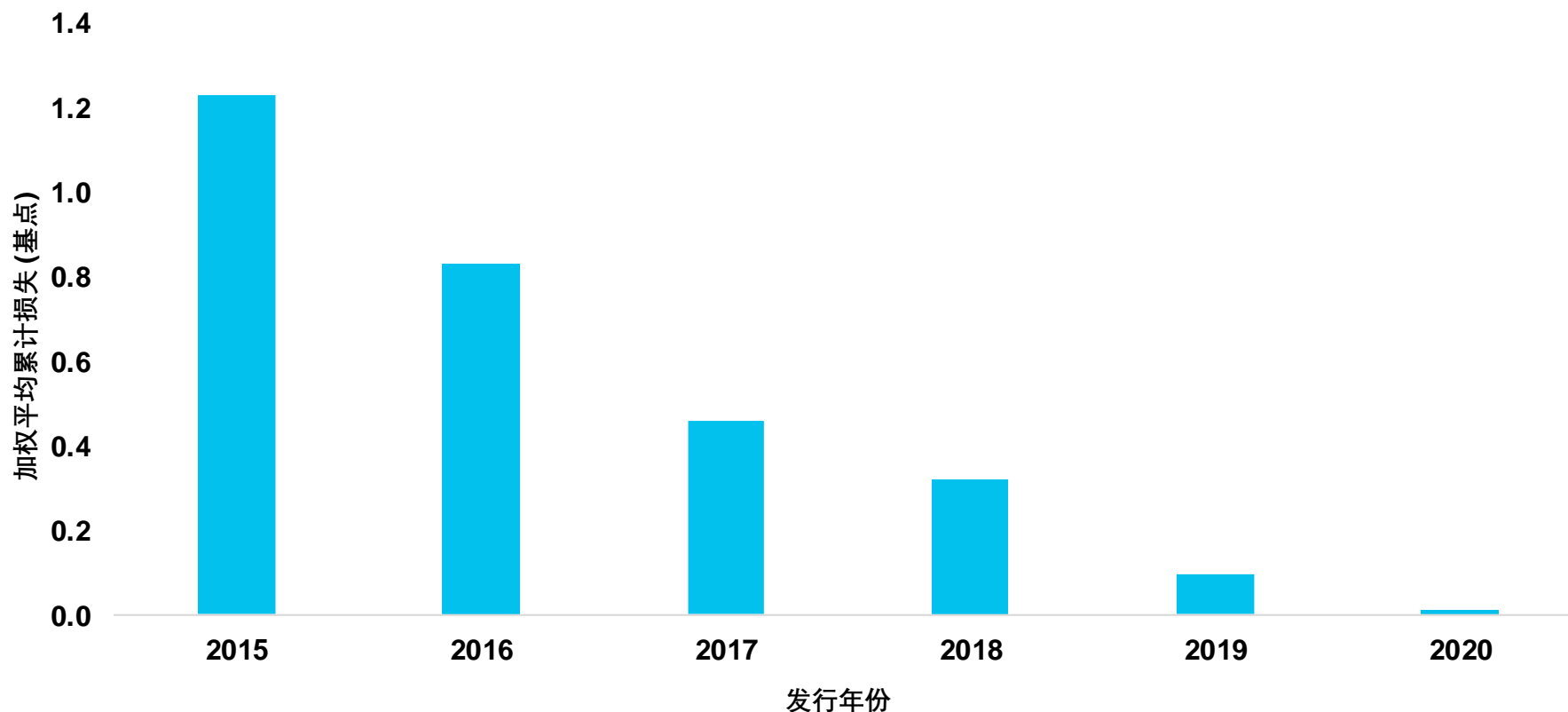
56个

贷款池损失  
<1个基点

0个

贷款池损失  
大于1.6个基点

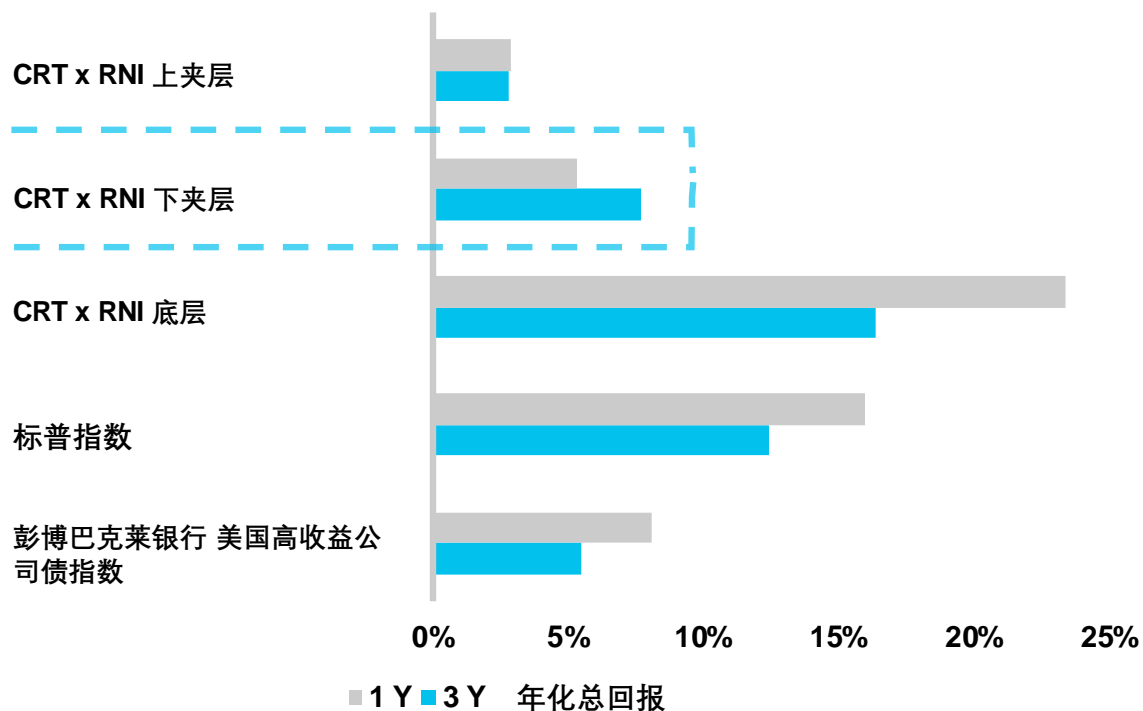
按发行年份分列的加权平均贷款池实际累计损失比率 (基点)



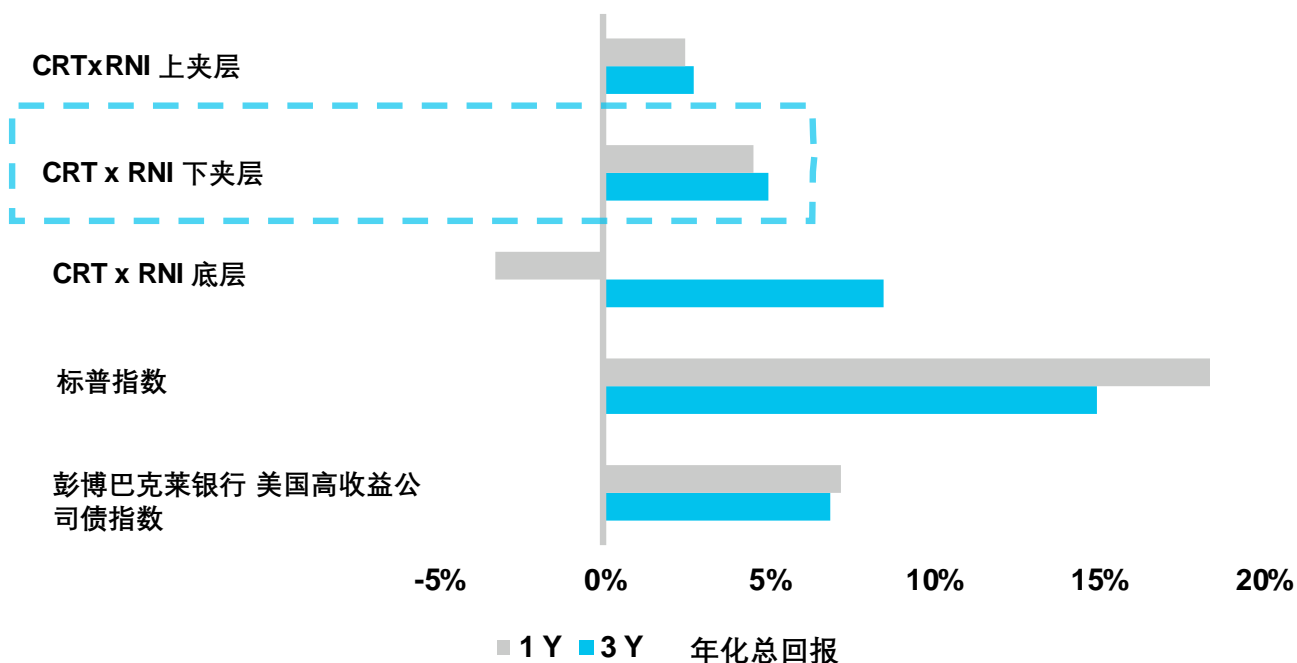
资料来源：截至2021年2月，房地美实际损失交易的月度汇款数据。

# STACR 市场回报

2020年2月 (COVID大流行前状况)



2021年2月 (COVID大流行中情况)



资料来源: CRTx®是注册商标, RNI™ (滚动新股) 是Mark Fontanilla & Co., LLC.的商标, 该公司跟踪最近12个月发行的CRT证券。标普指数和高收益公司债指数来自彭博社。

# 数据透明度

## 房地美单户贷款水平数据集



- 公开披露的贷款级数据
- 历史数据涵盖约3240万笔固定利率抵押贷款
- 包括实际损失和逾期拖欠数据
- RMBS 市场优质历史数据的领先提供商
- 另有较小的代表性样本数据集，可满足各种用户需求
- 为投资者提供交易预测和业绩模型数据

## ACIS/STACR 数据集和第三方工具



- 专用 CRT 数据平台
- 所有 ACIS 和 STACR 交易的每月贷款级数据发布
- 披露领域包括更新的信用评分和估计的贷款价值比
- 许多可用于分析信用风险转移交易的第三方模型，例如 Bloomberg, Intex, Yieldbook, TheNumber, JP Morgan Market 和 Corelogic
- FINRA 交易跟踪数据：提供免费的公开报告，提供 STACR 债券的交易信息，包括价格和交易量

## 贷款池抵押品简介

低初始贷款价值比率  
交易 (DNA)

Deal	OLTV	FICO	DTI	Investor %	Forbearance %
2020-DNA	75	754	35	7.3%	2.0%
2019-DNA	76	742	37	14.3%	7.2%
2018-DNA	76	745	36	14.4%	6.4%
2017-DNA	75	751	35	10.3%	5.1%
平均	75	748	36	11.6%	5.1%

高初始贷款价值比率  
交易 (HQA)

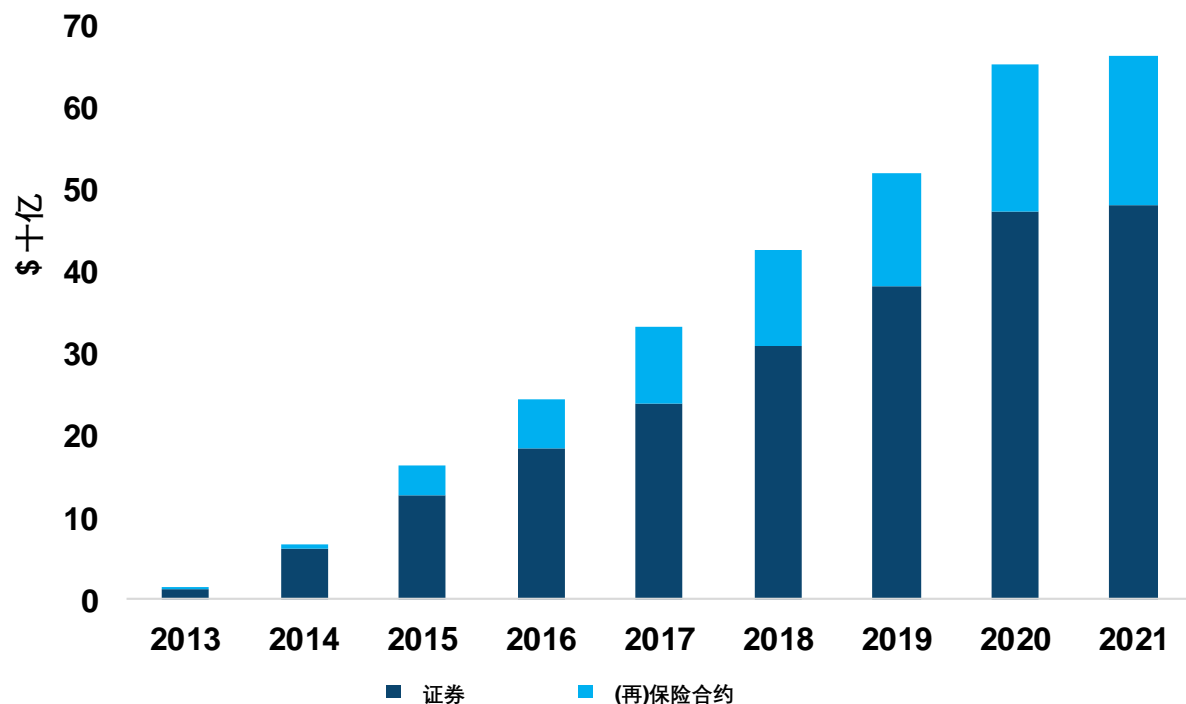
Deal	OLTV	FICO	DTI	Investor %	Forbearance %
2020-HQA	92	750	36	0.3%	2.8%
2019-HQA	93	739	38	0.6%	9.5%
2018-HQA	93	743	37	0.5%	7.8%
2017-HQA	92	747	36	0.3%	6.3%
平均	92	745	37	0.4%	6.6%

OLTV	初始贷款价值比率
FICO	借款人信用评级
DTI	债务与收入比率

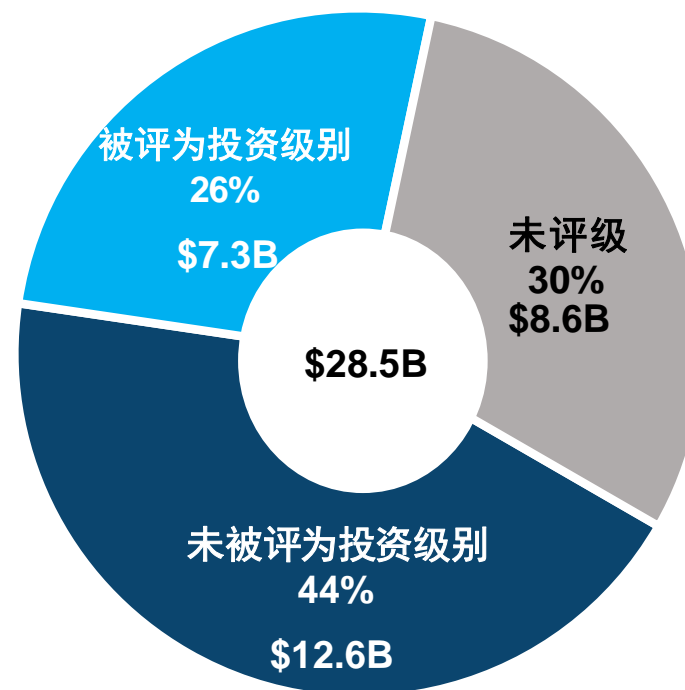
资料来源: [Freddie Mac Clarity/Origination/Characteristics](#), 截至2021年2月。更多数据字段可在“Clarity”中找到。注: 显示的金额为当前金额。

# CRT 发行和未清偿 STACR 债券

累计发行金额



按评级分级的当前未清偿余额



资料来源：房地美，截至2021年1月。注：由于四舍五入，总额可能与各金额相加数不符。

# 房地美关键联系人和资源



## 信用风险转移

### **Mike Reynolds**

副总经理

Michael\_S\_Reynolds@freddiemac.com  
(571) 382-4852

### **Wei Wang**

高级业务主管

Wei\_Wang@freddiemac.com  
(571) 382-3606

### **Peter Wu**

业务主管

Zijun\_Wu@freddiemac.com  
(571) 382-5367



## 即将举办的活动

### **CRT Quarterly Update**

虚拟网络广播

April 8 | 2021

### **Single-Family Investor Day**

虚拟投资者会议

June 8 | June 10 | 2021



## 更多信息资源

[CRT.FreddieMac.com](https://CRT.FreddieMac.com) | [Clarity.FreddieMac.com](https://Clarity.FreddieMac.com)

联系团队

[Fixed\\_Income\\_Marketing@FreddieMac.com](mailto:Fixed_Income_Marketing@FreddieMac.com)



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- (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR
- (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED OR SUPERSEDED, THE "INSURANCE DISTRIBUTION DIRECTIVE), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE "PROSPECTUS REGULATION").

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The Notes have not been and will not be registered under FIEA and, accordingly, each Initial Purchaser undertakes that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

## Notice to Korean Investors:

The Trust is not making any representation with respect to eligibility of any recipients of this Presentation to acquire the Notes referred to herein under the laws of Korea. The Notes offered under this Presentation have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under FSCMA and are therefore subject to certain transfer restrictions. The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Law of Korea) except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and the decrees and regulations thereunder.

## Notice to Investors in the People's Republic of China ("PRC", for the sole purpose herein, excluding Hong Kong, Macau and Taiwan):

The Notes may not be offered or sold directly or indirectly within the PRC. The offering material or information contained herein relating to the Notes, which has not been and will not be submitted to or approved/verified by or registered with any relevant governmental authorities in the PRC (including but not limited to the China Securities Regulatory Commission ("CSRC")), may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. The offering material or information contained herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. The Notes may only be invested by PRC investors that are authorized to engage in the purchase of notes of the type being offered or sold, including but not limited to those that are authorized to engage in the purchase and sale of foreign exchange for themselves and on behalf of their customers and/or the purchase and sale of government bonds or financial bonds and/or the purchase and sale of debt securities denominated in foreign currency other than stocks. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant approvals/licenses, verification and/or registrations themselves from relevant governmental authorities (including but not limited to the People's Bank of China, CSRC, the State Administration of Foreign Exchange, the China Banking and Insurance Regulatory Commission and other relevant regulatory bodies), and complying with all relevant PRC regulations, including, but not limited to, all

relevant foreign exchange regulations and/or foreign investment regulations.

## Notice to Singaporean Investors:

SECTION 309B(1)(C) NOTIFICATION UNDER THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE: THE NOTES ARE CAPITAL MARKETS PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS). This Presentation has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"). Accordingly, this Presentation or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## Notice to Taiwanese Investors:

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorized to offer or sell the Notes in Taiwan, the Republic of China.

**A prospective investor in securities of Freddie Mac must conduct its own independent review and due diligence to make its own assessment of the merits and risks of making an investment in, perform its own legal, accounting and tax analysis and conclude that the investment in the securities of Freddie Mac (i) is fully consistent with the investor's financial requirements and financial condition, investment objectives and risk tolerance; (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to the investor; and (iii) is a fit, proper and suitable investment for the investor.**