



PRESS RELEASE

Federal Deposit Insurance Corporation

August 9, 1994

FDIC TO BEGIN SELLING MORTGAGE-BACKED SECURITIES

FOR IMMEDIATE RELEASE

The FDIC announced today its intention to issue approximately \$761.4 million of securities backed by commercial mortgage loans. The issue, which is expected to be priced this week, is the FDIC's first entry into the mortgage-backed securities market.

The certificates will evidence beneficial ownership interests in real estate loans that were originated by failed depository institutions nationwide that were insured by the FDIC's Bank Insurance Fund.

The issue (FDIC REMIC Trust 1994-C1) consists of \$264.0 million of floating-rate Class I certificates and \$497.4 million of fixed-rate Class II certificates. The certificates include a limited FDIC guaranty provided solely by the Bank Insurance Fund against credit losses and other shortfalls due to credit defaults. The guaranty will be limited to a maximum of 32.5 percent of the principal amount of the collateral outstanding; any additional losses will be borne by the holders of the certificates. Except under the limited guaranty, the certificates are not guaranteed by the FDIC or any other government agency.

The certificates will be underwritten by a syndicate led by CS First Boston Corporation. The securities are expected to be rated by Fitch Investors Service, Inc., and Moody's Investors Service, Inc. Wasserstein Perella Mortgage Capital, Inc., acted as financial advisor to the FDIC in this transaction.

The offering of the securities will be made only by means of a prospectus. For more information, contact Fred Terrell, Managing Director, CS First Boston Corporation, at 212-909-3941.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-51-94