



SFA Consensus-Built Industry  
Guide: Benchmark for Fixed Rate  
Structured Products

April 2022

# SFA Consensus-Built Industry Guide

## Benchmark for Fixed Rate Structured Products

April 5, 2022

In order to support market consistency, SFA sought [broad market feedback](#) and [confirmed consensus](#) among structured finance investors, issuers and broker-dealers concerning the market's (1) preferred replacement benchmark and associated benchmark conventions to use in pricing and quoting fixed rate structured finance products where the LIBOR swap curve has historically been used and (2) preferred timing for such transition.

*Please note that the market consensus guidance laid forth below does not apply to or include agency RMBS as that sector of the market has already built consensus around the P-curve.*

### Agreed-Upon Market Conventions

<b>Benchmark for pricing and quoting fixed rate structured finance products (“<a href="#">New Fixed Rate SF Benchmark</a>”):</b>	For primary and secondary market trades: <a href="#">I-curve</a>
<b>Interpolation Calculation Methodology and Corresponding Bloomberg Screen:</b>	See the <a href="#">interpolation guide</a> .
<b>Transition Date:</b>	Beginning on Monday April 11, 2022, pricing and quoting will be based on the respective <a href="#">New Fixed Rate SF Benchmark</a> .
<b>Transition Period:</b>	Between today and Friday, April 8, 2022 structured finance participants: <ul style="list-style-type: none"> <li>i. In the secondary market, will continue to price and quote based on the interpolated LIBOR swap curve. During the transition period it is recommended that</li> </ul>

	<p>secondary market participants consider also providing the spread to the interpolated I-curve as a means to tie out calculations prior to the Transition Date.</p> <p>ii. In the primary market, transactions may continue to price and quote based on the interpolated LIBOR swap curve. Issuers that have moved away from the LIBOR swap curve should not move back.</p> <p>Starting on Monday, April 11, 2022, all primary and secondary market transactions should be quoted and priced off the <b>New Fixed Rate SF Benchmark</b>.</p>
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**SFA Contacts:**

Kristi Leo, [kristi.leo@structuredfinance.org](mailto:kristi.leo@structuredfinance.org)

Elen Callahan, [elen.callahan@structuredfinance.org](mailto:elen.callahan@structuredfinance.org)

Alyssa Acevedo, [alyssa.acevedo@structuredfinance.org](mailto:alyssa.acevedo@structuredfinance.org)