DURATION & SUCCESSFULLY HEDGING MORTGAGE PIPELINES

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OPTIMALBLUE℠
A DIVISION OF BLACK KNIGHT

Today's Presenters



MIKE VOUGH
Managing Director,
Optimal Blue



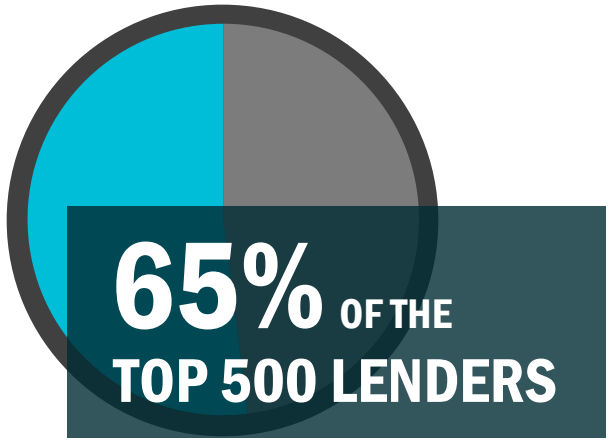
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Hedge Analyst,
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We Price and Lock 40% of Mortgages Completed Nationwide



+250,000 USERS

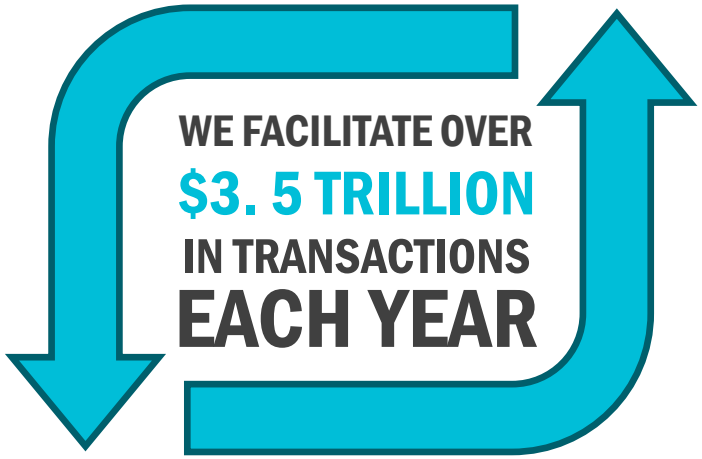
~3,700 LENDERS

225 INVESTORS

+500 MILLION
SEARCHES ANNUALLY







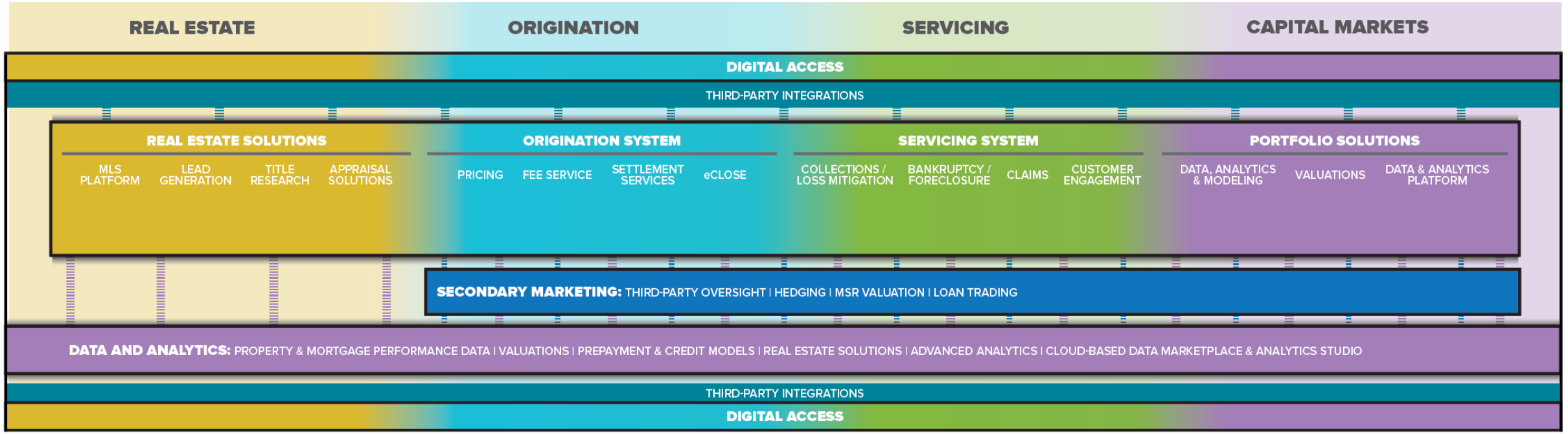


 Based on current published HMDA data

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The Black Knight Ecosystem

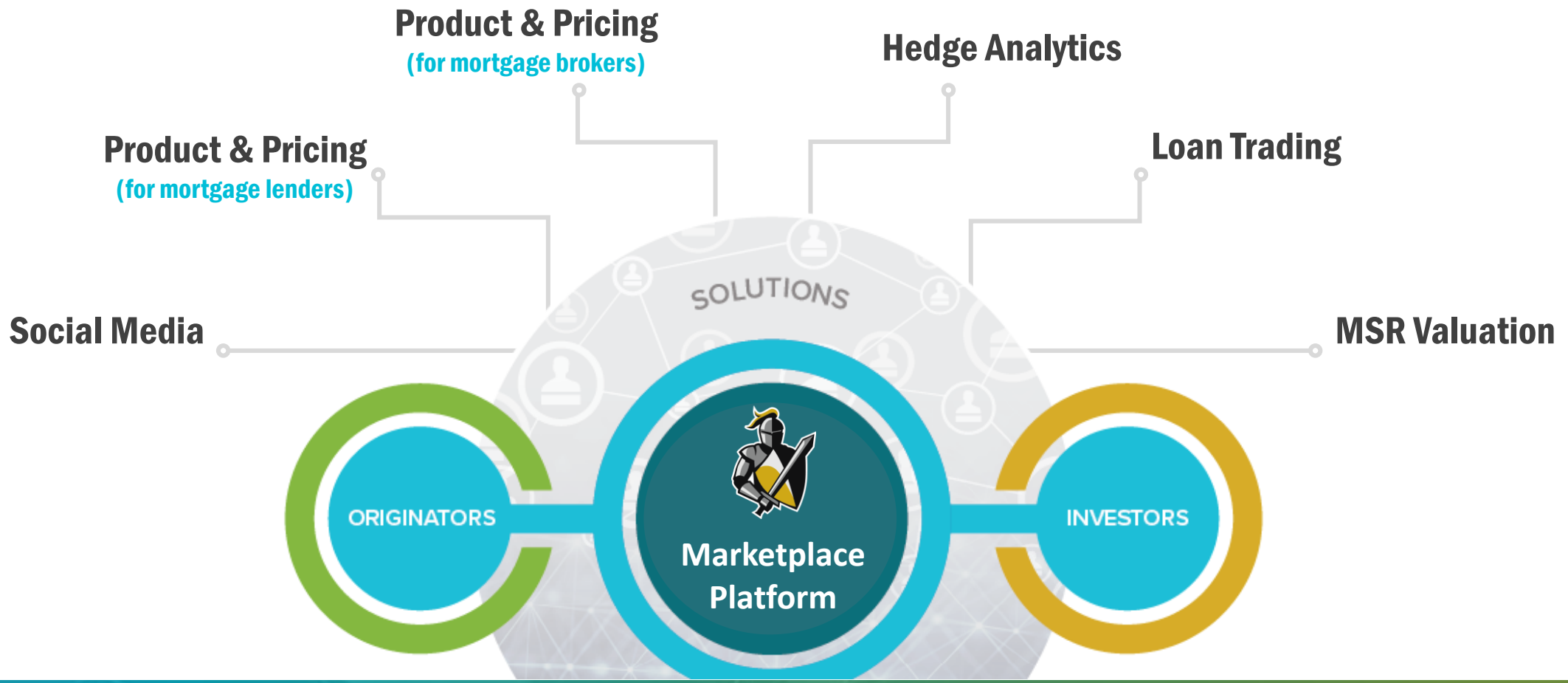
Our technology, data and analytics offerings represent a singular, integrated ecosystem of solutions across the entire real estate and mortgage continuum to help clients drive more business, reduce risk and deliver a best-in-class customer experience.



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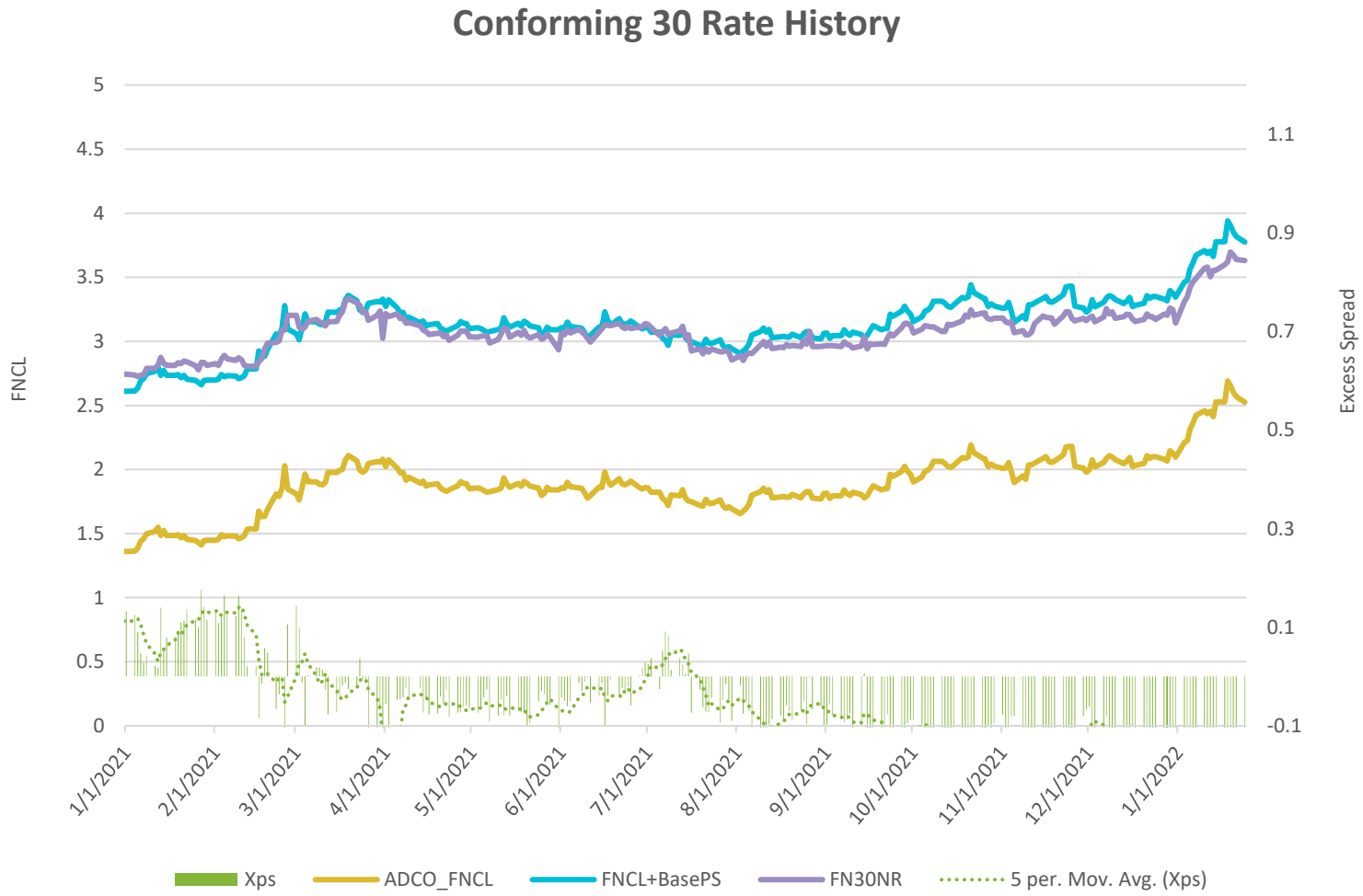
DELIVERING A MARKETPLACE PLATFORM FOR ORIGINATORS



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Rate Market Update

- Mortgage rates increased by approximately 50 bps by the end of the winter of 2021, due to fears of inflation & future rate hikes.
- With recent sharp increase in rates, the TBA market has seen a multi-point sell off.
- As volumes have shrunken with the increase in rates, the average lender margin priced into loans has hit multi-year lows.

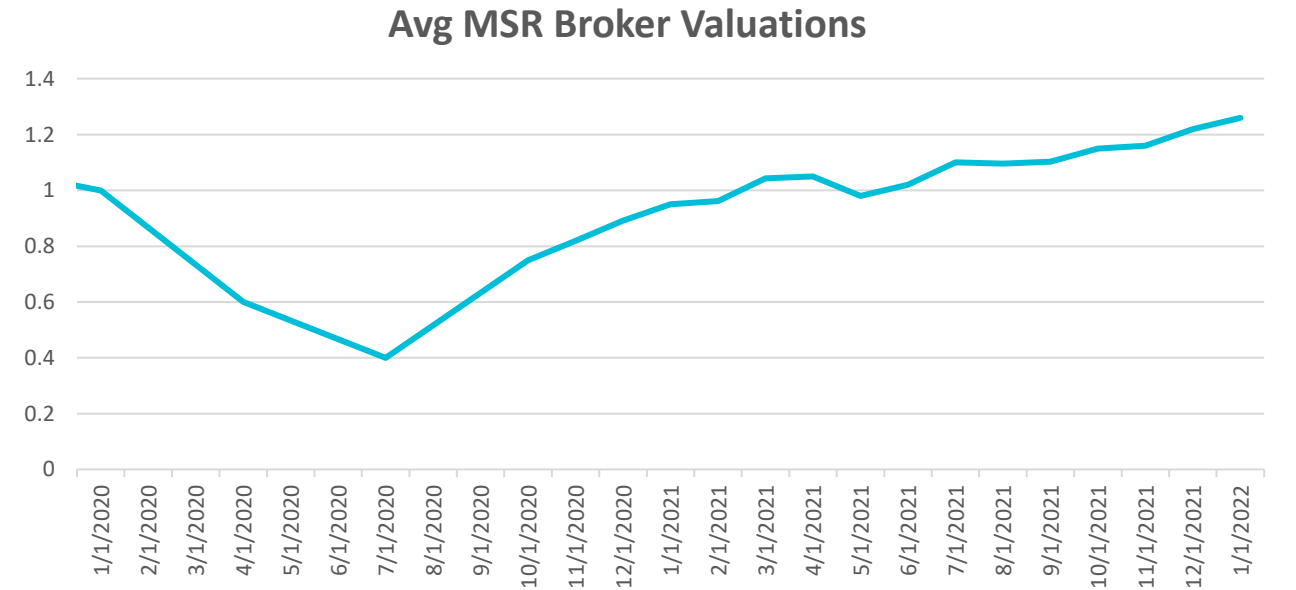


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Servicing Market Update

- With mortgage rates increasing and TBAs decreasing materially, servicing valuations have hit recent highs.
- Conventional servicing multiples are 5+ and government servicing multiples are 4+.
- During COVID, the servicing market-place has seen periods where there was little to no appetite for servicing.

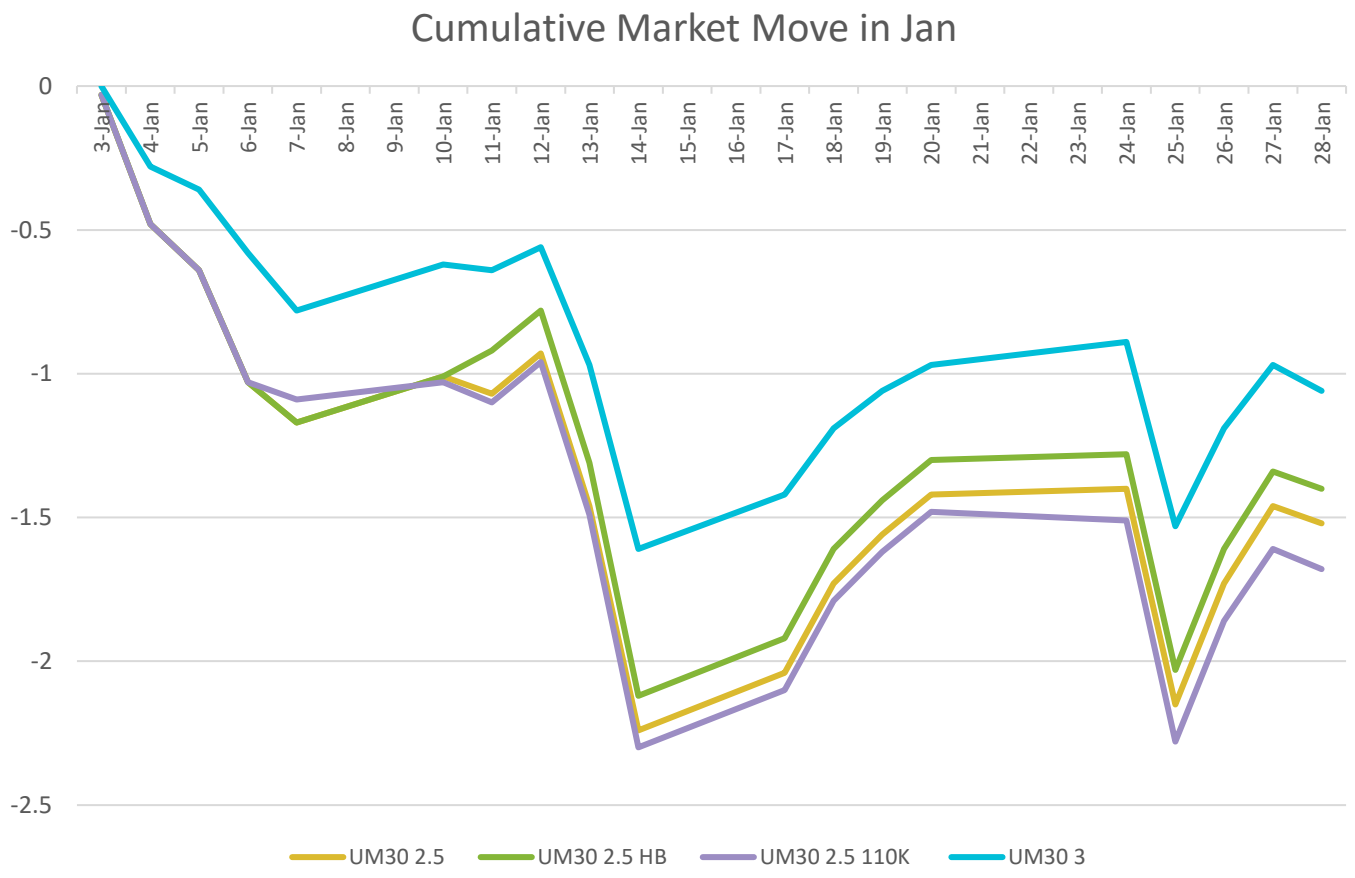
TYPE	1/1/2020	6/1/2020	12/1/2020	6/1/2021	12/1/2021
RETAINED	37%	95%	72%	69%	51%
RELEASED	63%	5%	28%	31%	49%



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TBA Market Update

	UM30 2.5	UM30 2.5 HB	UM30 2.5 110K	UM30 3
3-Jan	-0.03	-0.03	-0.03	0
4-Jan	-0.48	-0.48	-0.48	-0.28
5-Jan	-0.64	-0.64	-0.64	-0.36
6-Jan	-1.03	-1.03	-1.03	-0.58
7-Jan	-1.17	-1.17	-1.09	-0.78
10-Jan	-1.01	-1.01	-1.03	-0.62
11-Jan	-1.07	-0.92	-1.1	-0.64
12-Jan	-0.93	-0.78	-0.96	-0.56
13-Jan	-1.46	-1.31	-1.49	-0.97
14-Jan	-2.24	-2.12	-2.3	-1.61
17-Jan	-2.04	-1.92	-2.1	-1.42
18-Jan	-1.73	-1.61	-1.79	-1.19
19-Jan	-1.56	-1.44	-1.62	-1.06
20-Jan	-1.42	-1.3	-1.48	-0.97
24-Jan	-1.4	-1.28	-1.51	-0.89
25-Jan	-2.15	-2.03	-2.28	-1.53
26-Jan	-1.73	-1.61	-1.86	-1.19
27-Jan	-1.46	-1.34	-1.61	-0.97
28-Jan	-1.52	-1.4	-1.68	-1.06



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Hedging Best Practices

In order to be confident in a hedging model, lenders need to have the following items at their disposal and be able to review:

- Duration
  - Stochastically generated using commercial grade prepayment models
  - Tuned based on Street Color in a replicable manner
- Specified Pay-ups Impact
  - Low loan balance, high balance, State, LTV, FICO, Property Occupancy
- MSR/SRP Offset
- Broker MSR/SRP Assumptions

Example WHOLE LOAN CASH FLOW

- In a Whole Loan Model, a Single Monthly Mortality (SMM) vector drives prepayment activity (the percentage of the outstanding balance expected to prepay over the month).
- SMM is estimated by a prepayment model (such as Black Knight's AFT) using loan-level attributes and the current market environment.
- The higher the SMM, the faster the prepayments, and the shorter amount of time the loan will exist. Thus, the value of the loan goes down.

MONTH	OUTSTANDING BALANCE	SMM	MORTGAGE PMT	INTEREST	SCHEDULED PRINCIPAL	PREPAYMENT	TOTAL PRINCIPAL
1	$ 250,000	0.07%	$ 1,860	$ 1,563	$ 167	$ 167	$ 334
2	$ 249,666	0.08%	$ 1,859	$ 1,560	$ 168	$ 209	$ 377
3	$ 249,289	0.10%	$ 1,857	$ 1,558	$ 169	$ 251	$ 420
4	$ 248,869	0.12%	$ 1,855	$ 1,555	$ 170	$ 292	$ 462
5	$ 248,407	0.13%	$ 1,853	$ 1,553	$ 171	$ 333	$ 505
6	$ 247,902	0.15%	$ 1,851	$ 1,549	$ 172	$ 375	$ 547
7	$ 247,355	0.17%	$ 1,848	$ 1,546	$ 173	$ 416	$ 589

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Example WHOLE LOAN CASH FLOW

- The amortized cash flows are the inputs to both a bond valuation model and a servicing valuation model.
- Thus, prepayments are a major driver for valuation of both assets.

MONTH	OUTSTANDING BALANCE	SMM	MORTGAGE PMT	INTEREST	SCHEDULED PRINCIPAL	PREPAYMENT	TOTAL PRINCIPAL
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Shocking the Cash Flows

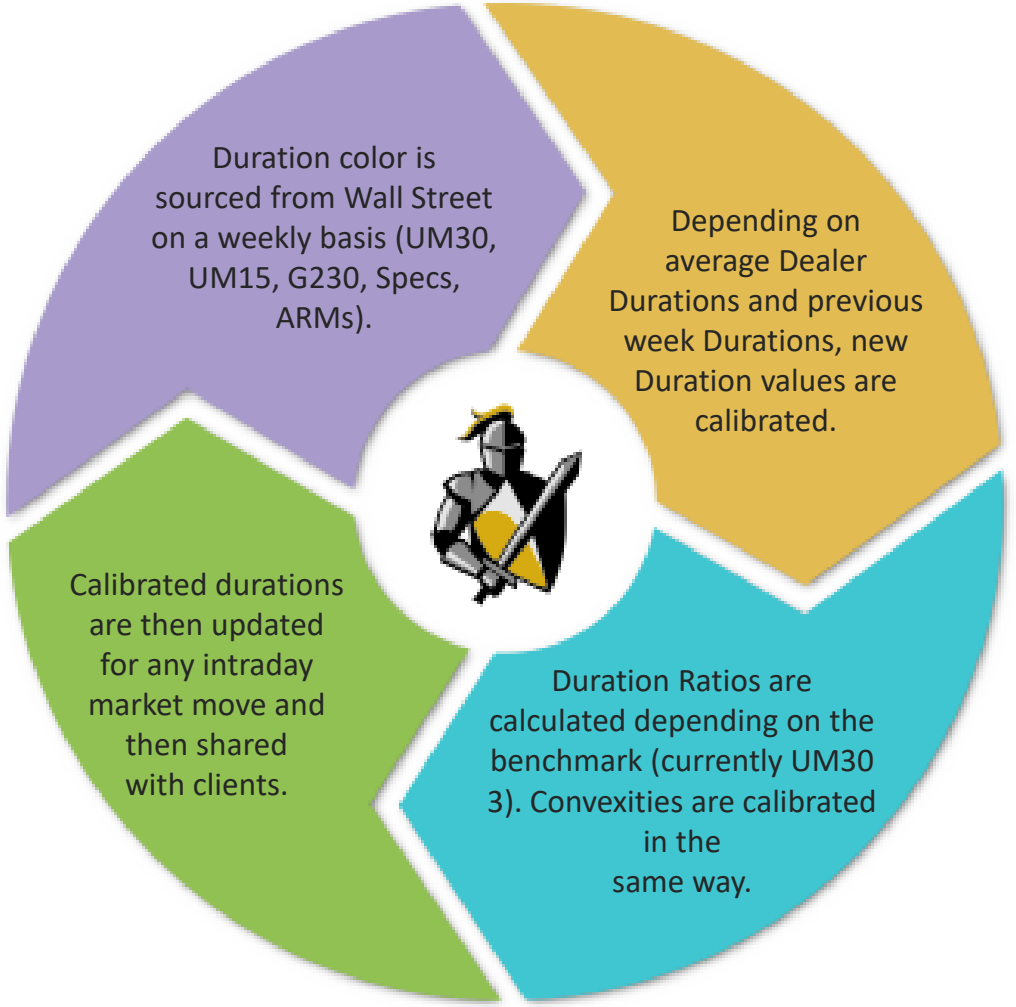
In order to calculate the interest rate sensitivity of a bond (i.e., Duration), the whole loan cashflows should be valued over different interest rates paths.

- Parallel shocked +/-100 basis points
- Stochastically generated rate paths using mortgage rate model such as Libor Market Model
- Volatility inputs updated daily
- Libor, Treasury, SOFR inputs
- Negative Rates

SHOCKAMT	PRICE	DURATION	CONVEXITY	DV01	OAS	AVELIFECPR
50	98.46	6.37	-3.03	627	52	11.22
25	99.94	5.69	-23.20	569	51	12.27
12.5	100.60	5.12	-28.72	515	51	12.90
0	101.20	4.58	-2.41	464	52	13.61
-12.5	101.76	4.01	16.50	408	55	14.40
-25	102.25	3.66	11.65	374	57	15.33
-50	103.16	3.11	-3.36	321	65	17.01

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Example Duration Calibration Process



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Cross Hedging Example

Let's consider a portfolio composed of two long loan positions: $7M UM30 2.5 and $3M UM30 3.

- If we decide to hedge this portfolio with a short $10M TBA contract (UM30 2.5), we will end up with a net negative position (over-hedging).
- If we do not consider the different Duration profiles of the loans in our portfolio, we would be engaging in a "naïve" hedge that is hedging without considering the different effect of rate shocks on loan pricing vs. effects on hedging derivative (TBA) pricing.

POSITION	AMOUNT	DURATION	DURATION RATIO	HEDGE WEIGHTED POSITION
Long UM30 2.5	$7,000,000	5.51	1	$7,000,000.00
Long UM30 3	$3,000,000	4.52	0.82	$2,472,527.47
Short TBA UM30 2.5	$10,000,000	5.51	1	($10,000,000.00)
			Position	($527,472.53)
			G/L per bp of rally in rates	($5,274.73)

RATES RALLY BY:	-1bps	-5bps	-10bps	-25bps	-50bps	-75bps	-100bps
POTENTIAL DOLLAR LOSS:	($5,274.73)	($26,373.65)	($52,747.30)	($131,868.25)	($263,736.50)	($395,604.75)	($527,473.00)

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Duration of Spec Pay-Up Example

- The first example would seem like a perfectly hedged risk position with a closed loan's GL being perfectly offset by a hedge
- In the second example, the impact of the Specified Pay-Up is included
- Due to the impact of the specified pay-up (UM30 110K 3.0), the loan has a much different duration than a vanilla loan slotting to a UM30 3 TBA
- In this example, the UM30 110K loan is under hedged by approximately 36%

	Loan				Trade			
Shock	Price	Duration	Pullthrough	Gain Loss	Price	Duration	Gain Loss	Total
-50	103.38	3.01	1	5,587.01	103.378	3.014336	(5,587.01)	-
-25	102.50	3.50	1	2,947.61	102.4982	3.497907	(2,947.61)	-
-12.5	102.03	3.77	1	1,553.56	102.0335	3.76831	(1,553.56)	-
0	101.52	4.28	1	-	101.5156	4.275788	-	-
12.5	100.95	4.71	1	(1,692.34)	100.9515	4.707796	1,692.34	-
25	100.34	5.16	1	(3,512.49)	100.3448	5.160387	3,512.49	-
50	99.01	5.69	1	(7,517.79)	99.0097	5.686554	7,517.79	-

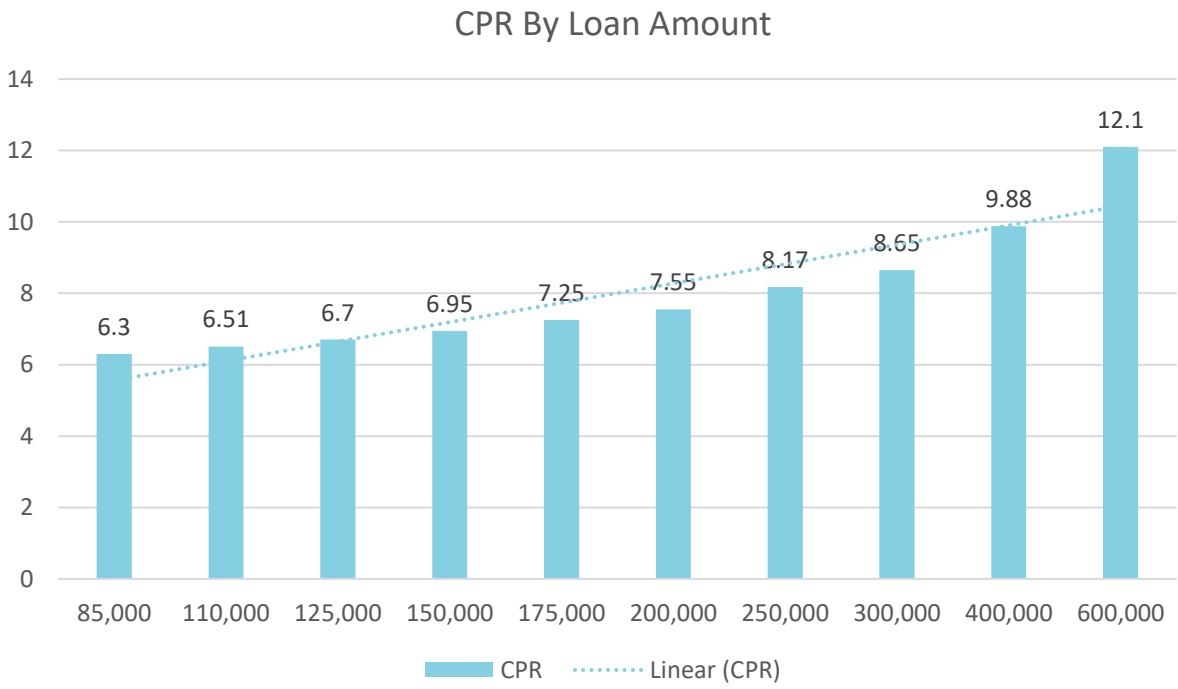
	Loan				Trade			
Shock	Price	Duration	Pullthrough	Gain Loss	Price	Duration	Gain Loss	Total
-50	106.95	5.63	1	9,696.10	103.378	3.014336	(5,587.01)	4,109.09
-25	105.35	6.05	1	4,891.23	102.4982	3.497907	(2,947.61)	1,943.62
-12.5	104.56	6.16	1	2,522.06	102.0335	3.76831	(1,553.56)	968.50
0	103.72	6.66	1	-	101.5156	4.275788	-	-
12.5	102.84	7.04	1	(2,643.28)	100.9515	4.707796	1,692.34	(950.94)
25	101.93	7.43	1	(5,389.75)	100.3448	5.160387	3,512.49	(1,877.26)
50	100.00	7.89	1	(11,161.89)	99.0097	5.686554	7,517.79	(3,644.10)

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What Drives Specified Pay-Up Values?

The differences in projected prepayments by loan characteristics drive the pay-ups that investors will pay for certain loan products.

- Investors will pay more or less for certain loan cohorts based on the prepay speeds associated with that loan cohort
- Pay-ups can be positive for loan cohorts that offer call protection such as low loan amounts or 20-year loans
- Another way to think of call protection is to associate it with less susceptibility to prepayment pressure
- Pay-ups can be negative for loan cohorts that are more susceptible to prepayment pressures such as High Balance Loans
- The spreads between spec loans and vanilla loans depends on the projected rate environment which drives projected prepays



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Duration of SRP/MSR Example

- The first example would seem like a perfectly hedged risk position with a closed loan's GL being perfectly offset by a hedge
- In the second example, the impact of the MSR/SRP is included
- In reality, a pipeline lock is two distinct assets that need to be accounted for when hedging: the loan and MSR

Example 1

	Loan				Trade			
Shock	Price	Duration	Pullthrough	Gain Loss	Price	Duration	Gain Loss	Total
-50	103.38	3.01	1	5,587.01	103.378	3.014336	(5,587.01)	-
-25	102.50	3.50	1	2,947.61	102.4982	3.497907	(2,947.61)	-
-12.5	102.03	3.77	1	1,553.56	102.0335	3.76831	(1,553.56)	-
0	101.52	4.28	1	-	101.5156	4.275788	-	-
12.5	100.95	4.71	1	(1,692.34)	100.9515	4.707796	1,692.34	-
25	100.34	5.16	1	(3,512.49)	100.3448	5.160387	3,512.49	-
50	99.01	5.69	1	(7,517.79)	99.0097	5.686554	7,517.79	-

Example 2

	Loan				Trade			MSR/SRP			
Shock	Price	Duration	Pullthrough	Gain Loss	Price	Duration	Gain Loss	Price	Duration	Gain Loss	Total
-50	103.38	3.01	1	5,587.01	103.378	3.014336	(5,587.01)	1.03875	-42.7635	-626.78	(626.78)
-25	102.50	3.50	1	2,947.61	102.4982	3.497907	(2,947.61)	1.155774	-35.9835	-248.01	(248.01)
-12.5	102.03	3.77	1	1,553.56	102.0335	3.76831	(1,553.56)	1.194708	-25.7405	-122	(122.00)
0	101.52	4.28	1	-	101.5156	4.275788	-	1.232402	-24.6109	0	-
12.5	100.95	4.71	1	(1,692.34)	100.9515	4.707796	1,692.34	1.270657	-24.3435	123.82	123.82
25	100.34	5.16	1	(3,512.49)	100.3448	5.160387	3,512.49	1.309498	-11.5482	249.54	249.54
50	99.01	5.69	1	(7,517.79)	99.0097	5.686554	7,517.79	1.327366	-4.43483	307.37	307.37

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What Drives SRP Values?

ASSUMPTION	DESCRIPTION	CONTEXT
REMITTANCE	Remittance schedule of principal and interest payments to end investor	Valuations will differ by 1-2 basis points based on the remittance type (S/A, A/A, S/S). Best Execution should include unique SRP valuations based on the remittance of that execution
SERVICING COST	Annual cost per year to service the loan	Government loans traditionally cost more to service than Conventional loans due to the additional reporting requirements for Government loans
ANCILLARY INCOME	Extraneous income from servicing loans (i.e., cross-selling) or recapture	Ancillary income can come from institutions such as depositories cross selling a credit card. The potential recapture of the borrower into a future loan can be modeled here as well
DISCOUNT RATE	The rate at which future cash flows will be discounted at for Net Present Value calculations	Can also be considered the Internal Rate of Return for retaining servicing
PREPAYMENT RATE	The projected rate at which loans will prepay in the future	Extremely dependent on projected interest rate movement and loan level characteristics. Using a commercial grade prepayment model is considered best practice
DELINQUENCY RATE	The projected rate at which loans will go into delinquency or foreclosure in the future	Extremely dependent on loan level characteristics. Additional costs are incurred to servicers from loans going into delinquency, foreclosure, or forbearance. Using a commercial grade prepayment model is considered best practice
TAX AND INSURANCE	The interest on the taxes and insurance payments held in escrow by the servicer	Dependent on the loan level data in particular property state and if taxes and insurance payments are in escrow

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Rate Modeling Components

CONFORMING 30 MORTGAGE RATES

+ Excess Primary-Secondary Spread = 3.75	Excess Spread → The Excess spread is a function of capacity and volume. As production increases, margins will typically increase until capacity adjusts higher.
+ Base Primary Secondary Spread = 3.95	GFee + Net Servicing Fee + Base Margin. The Base Primary-Secondary spread holds the fixed costs of origination, including any base or minimum margin.
+ FNCL = 2.70	Interpolated yield on a FN30 priced at Par. The spread from Swaps to MBS can be quantified using OAS analysis. This spread is usually assumed to be static in MSR analysis.
Swap Reference Rate = 1.90	Typically, a composite of 2yr and 10yr Swaps. Forward swap rates are generated by an Interest Rate model, which provide the foundation for a mortgage rate model.

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How Do We Value MSRs/SRP Again?

How are most lenders valuing servicing today?

GRID-BASED PRICING

- Most lenders use grid-based pricing to determine MSR values for origination, mark-to-market and loan sales (e.g., retain or released decision moment)
- Grids are updated monthly or quarterly
- Commonly used in the industry and easy to understand

CASH FLOW-BASED PRICING

- Used by more sophisticated lenders for pipeline purposes
- Cash flow values are based off loan-level characteristics
- More accurate than grid-based pricing

WHAT IS THE PROBLEM?

- The retained vs. release decision can come down to one or two basis points
- Capitalization value of a MSR can differ from the monthly valuation from a third-party leading to potential accounting problems

LOAN UPB	PRICE ADJ.
124,999	(0.165)
149,999	(0.145)
174,999	(0.114)
199,999	(0.090)
224,999	(0.057)
249,999	(0.025)
274,999	-
299,999	0.024
324,999	0.044
349,999	0.061
374,999	0.076
399,999	0.084
999,999	0.088

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MSR Broker Integration

Integration with third-party MSR mark providers



Third-Party MSR Mark MSR Price and Duration Profile Access

Via API embedded in CompassPoint



Minimizes Valuation Differences

New lock and MSR capitalization fine tunes the retained vs. release decision and help manages MSR price fluctuations between lock and loan sale



Granular Servicing Valuations

e.g., different remittance types, base vs. excess, high vs. low coupon and grid vs. cashflow comparison

Mutual clients of third-party MSR mark providers and CompassPoint will be able to access loan-level MSR prices and duration profiles generated by third-party MSR mark provides within their compass pipeline hedge analytics.

Leverage values for rate sheet and PPE, pipeline MTM, SRP hedge offset, MB buy-side and sell-side, retain or release decisioning and portfolio valuations.

Pricing Accuracy Example

Broker integrated cash flow valuations lead to improved accuracy and hence durations

SCENARIO #1

$305,000 UPB
3.00% Note Rate
Conv. 30-Year Fixed

	GRID-BASED	CASH FLOW	ERROR
Base MSR	0.567		
UPB Adj	0.044		
Total	0.611	0.596	-2.52%

SCENARIO #2

$105,000 UPB
3.00% Note Rate
Conv. 30-Year Fixed

	GRID-BASED	CASH FLOW	ERROR
Base MSR	0.682		
UPB Adj	-0.165		
Total	0.517	0.567	8.82%

SCENARIO #3

$468,000 UPB
3.00% Note Rate
Conv. 30-Year Fixed

	GRID-BASED	CASH FLOW	ERROR
Base MSR	0.567		
UPB Adj	0.088		
Total	0.655	0.761	13.93%

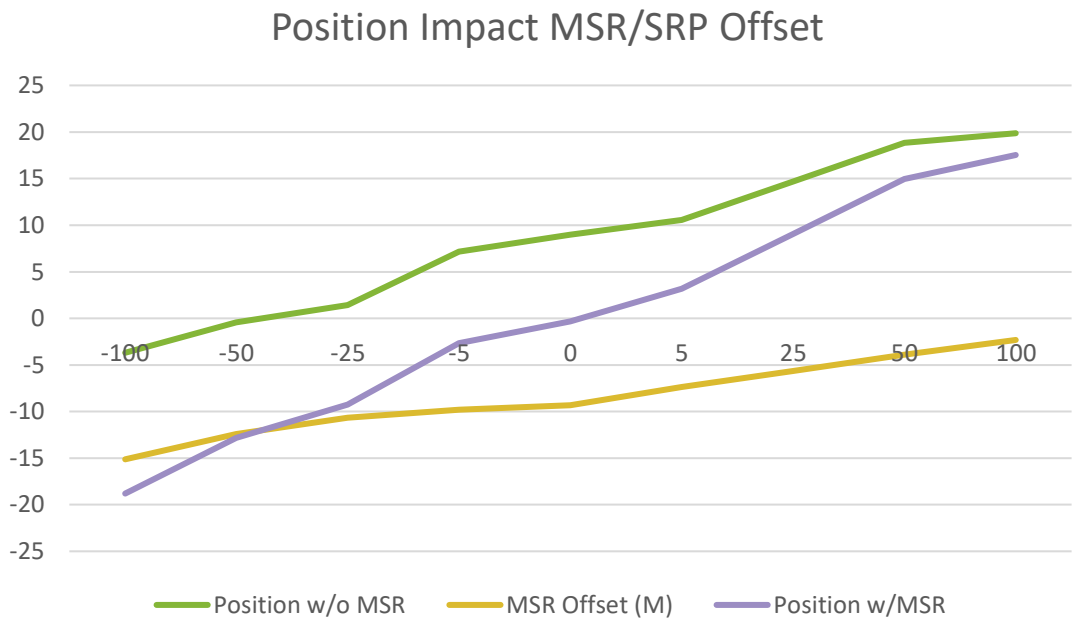
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274,999	-
299,999	0.024
324,999	0.044
349,999	0.061
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999,999	0.088

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Duration Impact of Including MSR/SRP Offset

Incorporating the MSR/SRP offset not only increases hedge accuracy, but can offset TBA hedge cost

SHOCK	HW LOAN AMT (M)	HW TRADE AMT (M)	POSITION W/O MSR	MSR OFFSET (M)	POSITION W/MSR
-100	117.32	-121	-3.68	-15.13	-18.81
-50	119.96	-120.37	-0.41	-12.43	-12.84
-25	121.74	-120.31	1.43	-10.68	-9.25
-5	127.64	-120.49	7.15	-9.81	-2.66
0	129.49	-120.49	9	-9.34	-0.34
5	130.97	-120.41	10.56	-7.37	3.19
25	134.66	-119.98	14.68	-5.64	9.04
50	138.58	-119.74	18.84	-3.89	14.95
100	149.89	-130.03	19.86	-2.31	17.55



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