Credit Evolution: Non-Prime Isn't Yesterday's Subprime

Following the private label RMBS market's peak in 2007 and the ensuing credit crisis, non-agency securitizations of newly originated collateral have focused almost exclusively on prime jumbo loans.[1] This is not surprising given the poor performance of loosely underwritten residential mortgage loans that characterized certain vintages leading up to the crisis. While legacy prime, in absolute terms, performed better than Alt-A and subprime collateral, it was apparent that origination practices had a significant impact on subsequent loan performance across product types.

Many consumers were caught in the ensuing waves of defaults, which marred their borrowing records in a manner that has either barred them from accessing housing credit, or at best made it extremely challenging to obtain a home loan. Others that managed to meet their obligations have been unable to qualify for new loans in the post-crisis era due to tighter credit standards that have been influenced by regulation.

The private label securitization market has not met the needs of these consumers for a number of reasons, including, but not limited to, reputational concerns in the aftermath of the crisis, regulatory costs, investor appetite, and the time needed for borrowers to repair their credit. The tide appears to be turning quickly, however, and Kroll Bond Rating Agency (KBRA) has observed the re-emergence of more than a dozen non-prime mortgage origination programs that intend to use securitization as a funding source. Of these, KBRA is aware of at least four securitization sponsors that have accessed the PLS market across nine issuances, two of which include rated offerings.[2]

Thus far, KBRA has observed that today's non-prime programs are not a simple rebranding of pre-crisis subprime origination, nor do they signal a return to the documentation excesses associated with "liar loans". While the asset class is meant to serve those with less pristine credit, and can even have characteristics reminiscent of legacy Alt-A, it is expansive, and underwriting practices have been heavily influenced by today's consumer-focused regulatory environment and government-sponsored entity (GSE) origination guidelines. In evaluating these new non-prime programs, KBRA believes market participants should consider the following factors:

- Loans originated under sound compliance with Ability-To-Repay (ATR) rules should outperform 2005-2007 vintage loans with similar credit parameters, including LTV and borrower FICO scores. The ATR rules have resulted in strengthened underwriting, which should bode well for originations across the MBS space. This is particularly true of non-prime loans, where differences in origination practices can have a greater influence on future loan performance.
- Loans that fail to adhere to GSE guidelines regarding the seasoning of credit dispositions (e.g. bankruptcy, foreclosure, etc.) on a borrower's credit history should be viewed as having increased credit risk relative to those with similar credit profiles that lack recent disposition activity. This relationship likely depends on, among other things, equity position, current FICO score, and the likelihood that any life events relating to the prior credit issue remain unresolved.
- Alternative documentation programs need to viewed with skepticism as they relate to the ATR rules, particularly those that serve borrowers with sub-prime credit histories. Although many programs will meet technical requirements for income verification, it is also important to demonstrate good faith in determining a borrower's ability-to-repay. Failure to do so may not only result in poor credit performance, but increased risk of assignee liability.
- Investor programs underwritten with reliance on expected rental income and limited documentation may pose more risk relative to fully documented investor loans where the borrower's income and debt profile are considered, all else equal.

[1] Total RMBS issuance remains as, if not more, fragmented in product type as issuance prior to 2009 (so-called "legacy" or "RMBS 1.0" issuance), including Re-Performing (RPL), Non-Performing (NPL), seasoned performing, Re-REMIC, Reverse Mortgage, or servicer advance receivables, for example. This commentary focuses on "traditional" mortgage loans originated in or after 2009.
[2] Sponsors to date have included Angel Oak, Caliber (COLT), Citadel (RCO), and Deephaven.

Mortgage Origination Opportunity

The 2010 Dodd Frank legislation and subsequent rulemaking by the Consumer Financial Protection Bureau (CFPB) introduced standards to ensure that creditors make a reasonable and good faith determination of a borrower's ability to repay, including the creation of a protected class of "Qualified Mortgages" (QM) in 2014. The QM designation provides an additional layer of protection against ATR challenges for lenders and mortgage assignees when prescribed underwriting practices are followed.

While the ATR rule and QM designation have encouraged many common sense lending practices, implementation costs and heightened liability concerns have substantially restricted the availability of credit to consumers in the non-agency market. Tightened credit standards by the GSEs, whose guidelines dictate the majority of U.S. mortgage production, have consumers and lenders seeking alternative products that may not meet QM standards or may be solely geared towards prime borrowers. Certain groups of consumers, including self-employed individuals and/or borrowers impacted by the recent credit crisis, may be able to show legitimate ATR compliance but fall short of current credit requirements owing to the flight-to-quality following the Great Recession.

Investor Demand

From the investor perspective, yield has been the primary impediment to investing in new non-agency RMBS to date. Interest rates are still remarkably low and the 10-year Treasury bond yield has continued to trend lower as the effective Federal Funds rate has been held to near zero since 2009. KBRA recently commented in "Low Rates, Low Growth & Falling Market Liquidity" on the lack of market liquidity and the potential impact to mortgage originators, servicers and overall secondary market activity given the lack of profitability in the current environment.

But there are areas of the mortgage market emerging that offer more attractive yields. As non-bank lenders take an increased share of lending volume, as we recently published in "Mortgage Outlook 2H 2016: As Interest Rates Fall, Non-Bank Share of Lending Volumes Rise" they are also expanding the credit box to include more non-prime loans and both prime and non-prime loans that do not fit within the QM liability protections.

By definition these loan products will inevitably have higher rate structures – and can potentially help yield starved investors boost their returns. However, higher yields typically come with higher risk, and program guidelines should be reviewed and considered carefully. KBRA has evaluated a wide variety of these post-crisis originations from more than a dozen originators and conduits, and below we describe the types of products that have and are continuing to emerge. Many of these participants believe the addressable market is quite large, indicating the market opportunity could be as much as $100 billion in UPB or more with certain segments, such as borrower with prior credit events or borrowers needing alternative documentation sources accounting for 20 – 30 billion in UPB each.

Prime vs. Non-Prime

While 2009-2015 vintage non-agency RMBS was dominated by jumbo 'super prime' collateral characterized by historically high weighted average (WA) credit scores (i.e. FICOs >750), full documentation, unblemished payment histories and modest WA loan-to-value (LTVs) (ie. <75), more recent offerings have substantially expanded in terms of credit risk. These low yielding, super prime loans have been costly to securitize, and as a result many securitization sponsors have or will cease issuance by the end of this year, including WinWater Home Mortgage, Five Oaks Investment Corp. and Two Harbors Investment Corp.

What is left are "non-prime" originations. These loans have characteristics that fall outside stringent prime requirements, or are conforming balance loans which fail to meet GSE seller guidelines. In reviewing the growing set of loan products which fit this wide description, KBRA has identified a set of five sub-categories representing common characteristics across loan products. Below we present these sub categories along with characteristics that generally define them:

1. Expanded Prime – Mid-to-lower prime credit scores (>660 and <750), with minor deviations to credit, debt-to-income ratio (DTI), or LTV.
2. Prior Credit Event – Borrowers with recent foreclosure, bankruptcy, or other loss mitigation disposition more recent than allowed under GSE guidelines.
3. Alternative Documentation – Income documented through sources other than available tax returns, profit & loss (P&L) statements, or Appendix Q requirements.

4. Business Purpose – Home loans for 1-4 unit rental property outside of allowable GSE guidelines, typically due to a lack of borrower income documentation.
5. Foreign National – Borrowers without permanent U.S. residence and a lack of U.S. based credit history (e.g. no available FICO/US credit report).

These loans are being originated in increasing volumes and carry coupons that are higher than typical prime market rates.[3] Some may still fairly be characterized as prime from a holistic credit perspective, and along with the remaining non-prime collateral, they are increasingly garnering investor interest.

Non-Prime vs. Non-QM

Before continuing, it is critical to note that non-prime mortgage lending should be distinguished from loans that fall outside of the QM designation and those with associated safe harbor protection. While many characteristics that one may associate with non-prime loans could in fact fall under the non-QM designation, the concepts are different. QM eligible loans require certain qualifying characteristics and underwriting standards (e.g. terms of 30 years or less, full amortization, DTI less than or equal to 43% using specified calculations, and up-front points/fee limitations).

QM standards, notably, do not proscribe any minimum credit score or maximum LTV. A loan could be non-prime by traditional measures and meet the definition of QM. Conversely an IO loan to a prime borrower is, by definition, excluded from QM designation. But the importance of QM status should not be ignored given the increased expected costs for challenges to non-QM loans that default versus QM loans that default.

Market constituents should be cognizant of where non-prime and non-QM designations overlap. Where this occurs the risk of successful ATR claims may greatly increase, a factor we address in our U.S. RMBS Rating Methodology Assessing Non-QM Risk. Investors should also be aware that loans graded with immaterial or no regulatory compliance exceptions related to ATR may still carry significant risk of not meeting the rule's requirements. This is because third-party review (TPR) firms which grade for ATR compliance generally do so based on conformity to seller guidelines and not to what an arbiter may conclude meets ATR. Perfunctory reviews of guideline compliance with ATR requirements may be performed by TPR firms, but will likely only find fault if unambiguous exceptions arise (e.g. guidelines make no mention of income or asset verification requirements). Below, KBRA identifies where some underwriting characteristics can create higher ATR compliance risk.

Expanded Prime & Non-Prime Originations

Expanded Prime

Many of the loans permitted in post-crisis RMBS have been subject to stringent underwriting criteria, with most limiting loan characteristics such as LTV, FICO and DTI to levels associated with prime credit quality. Still, many of these transactions will contain small portions of loans that did not conform to these requirements, where the seller waived an exception based on mitigating factors. The expanded prime category represents borrowers and loans with credit characteristics that may have generated a waived guideline exception, though in small concentrations.

Such offerings typically allow for lower minimum FICO scores, generally flooring at 660, while still requiring borrowers to have an otherwise prime credit profile. KBRA notes that these programs generally utilize limits on risk layering as part of the overall origination process. More prudent programs may permit lower-range FICO scores only when they are accompanied with lower LTVs or full Appendix Q income documentation, which provides specific guidance for determining monthly debt and income. In other cases, expanded guidelines permit higher DTIs that approach or exceed 50%, but in such cases some originators rely on lower LTV and strong credit history to mitigate increased risk. A borrower's overall asset profile can also be an important factor which can offset income risks. While myriad asset types may be available for lenders to consider, the liquidity and value volatility of the asset in question is essential for appropriate accounting.

KBRA would generally still consider expanded prime programs to be 'prime' where risk-layering is reduced and a clear ability-to-repay has been demonstrated and documented. As such, expanded prime loans may span all ATR designations. From

[3] Weighted average coupons (WAC) on the recent COLT 2016-1 and 2016-2 collateral were 6.96% and 6.98% respectively, while WACs for post-crisis prime jumbo offerings have generally been well below 5%, and typically closer to 4%.

a holistic perspective, KBRA believes the risk that such loans will not meet ATR is relatively low and generally comparable to prime loans which have been securitized post-crisis.

Prior Credit Event

Loans to borrowers with prior adverse credit events have garnered significant non-agency demand in the aftermath of the financial crisis. Target borrowers may have been subject to foreclosure or bankruptcy proceedings, or have been permitted to enter into a short sale or deed-in-lieu of foreclosure. Borrowers that otherwise may qualify for an agency loan may be restricted from GSE financing due to seasoning requirements for credit events (see general GSE seasoning requirements in the table below). The seasoning periods that appear in the table represent the waiting times generally required by the GSEs from the completion of a foreclosure, deed-in-lieu, short sale, charge-off date, or other relevant discharge/dismissal date. Loans with these characteristics bear the most similarity to pre-crisis subprime loans.

Derogatory Credit Event	Required Seasoning	Required Seasoning w/ Extenuating Circumstances
Bankruptcy (Chapter 7, 11)	4 years	2 years
Bankruptcy (Chapter 13, discharged)	2 years	n.a.
Bankruptcy (Chapter 13, dismissed)	4 years	2 years
Bankruptcy (multiple in past 7 years)	5 years	3 years
Foreclosure	7 years	3 years*
Deed-in-Lieu, Short Sale, Charge-Off	4 years	2 years

Source: Fannie Mae Selling Guide and Freddie Mac Single Family Seller/Servicer Guide, August 2016.
** Shortened requirements are limited for certain non-owner occupied assets and/or cash out refinancings.*

Programs allowing for loans with prior credit events may allow for FICO scores as low as 500, while some programs may still limit borrowers to a minimum of 600 or 620. Required LTVs are typically below 80% and similar to GSE guidelines, many programs require that the prior credit event be resolved and seasoned for a minimum period of time before the new application. Still, many programs do differ in regard to these seasoning requirements. For example, some may permit recent credit events with less than 24 months seasoning from resolution, while others require no seasoning at all.

Holding other factors constant, KBRA believes borrowers with recent credit events present more default risk than those which have met the seasoning requirements in the GSE guidelines. The degree to which default likelihood increases may differ depending on seasoning, payment history, LTV, current FICO, as well as documented levels of income and employment. KBRA believes that market constituents should grant favorable consideration to lenders of this loan product where the underwriters have taken prudent steps to document and consider the circumstances leading to the credit issue. These may include a significant life event outside of the borrower's control, such as unexpected and significant medical bills, as opposed to financial mismanagement, which should be viewed less favorably. Unfortunately, many programs which allow for credit events do not perform this level of review.

When evaluating loans to borrowers with subprime credit, an evaluation of underwriting practices and layered risk are important factors in KBRA's ratings analysis. A key consideration is documenting income in a manner that is compliant with Appendix Q, which is present in some current non-prime lending programs. As with expanded prime loans, logical LTV limits are also important elements that are evaluated when programs are reviewed, which is in turn considered in the rating process.

Given the importance of LTV, we believe appraisal practices and declining market adjustments merit special attention for programs that allow higher LTV limits. In general, KBRA has noted many strong attributes of post-crisis origination practices in regard to some of these non-prime programs including full IRS transcript reviews, fraud monitoring, enhanced appraisal reviews and broker/correspondent monitoring. From a credit perspective, KBRA believes that those lenders who adhere to such standards will find that borrowers with similar credit attributes to those of pre-crisis originations should outperform legacy subprime due to substantially improved origination practices.

There is no requirement for a lender to consider a borrower's prior credit history for QM assignee liability protections to apply. However, in the case where a loan does not meet QM standards (and often 'prior credit event' loans may not, by virtue of the points and fees charged by the borrower), ATR does require that the lender consider the borrower's credit history in making a reasonable and good faith determination of the borrower's ability to repay under

the ATR rules. While the rule does not prescribe any credit score consideration or cut-off, we expect that non-QM loans to consumers with very recent credit event resolutions will have a high burden to overcome if a borrower raises a foreclosure defense under the ATR rules. KBRA believes compelling evidence of changed circumstances since the event can play a key role in mitigating both the credit and compliance risk of loans to borrowers with prior credit issues.

Alternative Documentation

RMBS issuance of agency and non-agency mortgages from 2010 through 2015 have been predominantly characterized as having full documentation of income, assets, and employment. However, some borrower demand exists for lower forms of documentation, typically from self-employed borrowers who cannot qualify for traditional loans based on tax return analysis and high net worth borrowers who do not show regular income but can demonstrate significant reserves and assets. While ATR rules prohibit 'stated doc' and 'no doc' consumer-purpose loans, to meet borrower demand, KBRA has observed two main types of alternative income documentation processes: bank statement verification and asset depletion.

KBRA believes that programs which only rely on bank statements for verification of income are at higher risk of default, all else equal, than programs which review tax returns and/or P&L statements. The risks for such loans may vary depending on the time period documented, the underwriting applied, whether business and personal statements are reviewed, whether the source of deposits is documented, and the borrower's employment status and history. Most bank statement income documentation programs which KBRA has reviewed are geared specifically toward self-employed borrowers and many require 24 consecutive months of activity.

Market constituents should be aware that significant variation exists among bank statement programs. Those which review a longer history (e.g. 24 months) will be positioned to more accurately judge the borrower's income level. Similarly, a review of both personal and business bank statements that includes verification to profit and loss statements can produce stronger alternative document underwriting. KBRA believes that a borrower's credit score may also offer insight to a borrower's ability to repay in these cases, in addition to their willingness to repay.

Underwriting guidelines which allow for asset depletion to complement or replace traditional income sources may also vary substantially. KBRA believes liquidity, volatility and ultimate asset availability are key items that should be considered in this type of analysis. Cash and cash equivalents obviously entail less risk than stock and bond portfolios and appropriate haircuts should be utilized. We also note that most programs KBRA has reviewed provide for assets to be verified, rather than pledged as collateral for the loan. The distinction is important as the former does not prevent borrower access to funds which otherwise could support mortgage payments. If done in a prudent manner, and in support of a borrower with otherwise prime credit history and healthy asset reserve levels, KBRA expects such loans to exhibit performance that approaches or is consistent with prime originations that rely on traditional income documentation.

By definition, alternative documentation programs for almost all consumer-purpose non-agency loans will receive a non-QM designation. QM standards require the use of Appendix Q for income verification, which does not allow for the use of bank statements or asset depletion alone as permissible income documentation. However, we believe that some lenders may be able to justify that the use of such documentation practices are reasonable and in good faith in support of ATR rules. By contrast, the risk of a lender being able to prove ATR compliance will increase substantially as the number of deposits used to verify income decreases. At a certain point, verification of income from a handful of bank deposits can become discernable from 'stated doc' underwriting in name only.

Business Purpose/Investor 1-4 Family

One fairly distinct sub-category being offered by several lenders are loans to real estate investors. Prime jumbo issuance to date has typically included low concentrations of investor loans, (generally 5% or less). Investor loans in those securitizations generally follow the same underwriting procedures as owner-occupied loans. However, more recent programs have eschewed a borrower focused underwriting to instead rely on property cashflow (or expected cashflow) or simply home value/equity as indicators of ability to repay or willingness to repay.

As a non-consumer purpose loan, these loans are exempt from complying with ATR and are permitted to use documentation standards that rely more

heavily on property cash flow and value, as opposed to borrower income. For example, investor 1-4 family rental home loans may be underwritten based upon rent from leases in place, expected property income using market rent, or with no consideration of rental or other income. Such program requirements may be enticing, as GSE requirements for income documentation would not allow for such analyses to qualify. Most programs limit LTVs to a maximum of 80% and require borrowers to have credit scores that are no lower than the mid-500s. Many of the programs also allow borrowers to qualify based on anticipated rental income, but lending parameters vary. For example, a program may require a minimum of a 1:1 ratio of rent to mortgage P&I payment, while others involve higher discount assumptions off expected market rents or higher rent to P&I ratios. Programs may vary on whether borrowers may own multiple financed properties or need to have experience as a landlord.

Underwriting guidelines reviewed by KBRA typically allow for up to five financed properties with a single originator and a greater number, or no limit, on the number of properties financed by a borrower. In addition to income documentation restrictions, limits and restrictions based on the number of financed properties applied by the GSEs (generally, when a mortgagor has more than six financed properties) are the second reason why such investor programs may meet underserved demand. In cases where a borrower maintains multiple financed properties, non-prime guidelines typically consider prior borrower rental experience and income, with limits applied on the number of properties that can be financed for a borrower with a limited track record.

KBRA has observed few investment property programs that require full borrower income and asset documentation, as set forth in Appendix Q for consumer purpose loans. KBRA believes such underwriting to be a substantial mitigating factor to vacancy risk given individual landlord/borrower qualification. Other programs have been observed that have higher borrower FICO requirements (>640) despite qualifying DTI based on expected rental income. More conservative LTV requirements (<70) in conjunction with borrower FICO requirements were also notable positive factors in certain programs. In terms of vacancy, while some programs require the property to be rented at the time the loan is funded, others used a discounted LTV approach for vacant properties. For programs which require limited or no borrower income documentation, lower leverage requirements and full borrower recourse act as potential mitigants to the comparatively higher risk of loss presented by investor occupied homes vis a vis owner-occupied homes.

Many of these programs rely on the mortgage transactions' status as business-purpose for exemption from ATR and other consumer-purpose regulations in order to utilize underwriting standards which would otherwise be impermissible. It therefore becomes imperative that an originator's underwriting and origination policies provide significant documentation of business-purpose. Examples of such documentation may include active lease in place, borrower notifications and certifications, as well as specific staff training. Loans originated without such documentation may be at significant risk of being consider consumer-purpose and loss severity could increase significantly due to regulatory risk if such underwriting standards are not followed.

Foreign National

Another small subset of non-prime originations involves loans to foreign borrowers, typically those purchasing second and investment homes. Most of these programs attempt to target more creditworthy borrowers with FICO scores above 680, though many non-U.S. resident borrowers may lack sufficient U.S. credit history to have a FICO score. Where a FICO is not available, lenders may use comparable credit reports from a borrower's country of origin, or require international credit reports.

The majority of the programs KBRA has encountered involve more modest LTV ratios than comparable loans to domestic borrowers. KBRA believes that lower LTV limits can be an effective mitigant to inconsistent credit reporting standards as well as challenges meeting Appendix Q income documentation requirements. Again, loans in such programs may present higher default risk where credit documentation of the borrower is incomplete or in question. Programs which provide little to no consideration of credit may be at significant risk of non-compliance with ATR where the loans are considered for consumer-purpose. Special attention should be paid to such loans surrounding occupancy, credit history, full accounting of a borrower's debts, and borrower income documentation. Deficiencies in these areas create both increased probability of default as well as increased loss severity risks.

Looking Forward

Non-prime lending programs have expanded significantly over the past couple years, and are offering loans to borrowers that have been unable to procure home financing due to post-crisis credit standards. This presents an opportunity for lenders and the securitization market to serve expanded prime borrowers, those with recent adverse credit events, alternative documentation applicants, investors, and foreign nationals.

One of the key differences with pre-crash underwriting is that today's non-prime originations are occurring within the framework of the post Dodd Frank regulatory regime. As a result, we expect that newer vintages will outperform legacy non-agency production from 2005-2007 as a result of improved origination quality. But while 'liar loans' may be a thing of the past, some new underwriting guidelines present substantially more risk than 'super prime' offerings.

Regulatory risks and oversight related to compliance with the TILA-RESPA Integrated Disclosure Rule (TRID), QM, and ATR are expected to increase as default risk rises, and it is likely that lenders will face more legal challenges. As we discussed in "KBRA Expects TRID to Have Limited Impact on RMBS Enhancement Levels," we expect TRID challenges to result in a minor increase in the number of overall legal challenges by borrowers against lenders and their assignees, but noted the limited and quantifiable nature of such damages. Further KBRA believes QM/ATR challenges may be more significant for non-prime loans given the loan and borrower specific attributes which may invite more frequent and successful challenges and associated penalties.

We also note that newer non-prime securitization offerings also contain substantial differences in governance mechanisms. Given past deficiencies in enforcement mechanisms, investors should carefully consider the impact of loan breach review mechanisms and the discretion and decision-making power of the controlling holder to decide how, when, and whether to apply remedies such as loan repurchase. Non-prime collateral will certainly involve more instances of default and these mechanisms can be expected to be utilized more frequently than in prime transactions.

Based upon the programs reviewed to date and KBRA's existing rating methodology, we believe that non-prime securitizations can achieve high investment grade ratings. The analysis will, however, entail the careful consideration of product-specific risks that can impact future loan performance, and the presence of any mitigating factors. For example, underlying loans to borrowers with prior credit issues is, in our view, a risk that can act to constrain ratings. On the other hand, if programs underwrite such borrowers' incomes in accordance with Appendix Q and use data and documentation that is supportive of their credit re-establishment, higher ratings can be achieved. Such ratings will, of course, be associated with higher credit enhancement levels than prime collateral. Furthermore, all rating engagements would be predicated on the view, following our diligence, that a given originator's guidelines did not present regulatory compliance issues that would subject a trust to significant assignee liability.

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As the range of non-prime offerings is expanding significantly and quickly, KBRA will utilize its analytical judgment under the principles of our methodology to evaluate significant credit and structural developments and their impact on credit performance expectations in the post-crisis environment.

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