Structured Finance and Securitization

2022 Year in Review

HUNTON ANDREWS KURTH

INTRODUCTION

Well, it was fun while it lasted. Not the Pandemic, of course. That has not been fun. But the economic conditions for the first two years of the virus were more or less ideal for securitizations and other structured finance transactions. This year, however, saw a quick reversal in those ideal economic conditions, with high inflation and ever increasing interest rates bringing a substantial slowdown in originations and transaction volume. With the end of the refinancing boom, originators are facing a more challenging environment and lenders are being more cautious. The question on everyone's mind is whether we are close to hitting a bottom, or will the country (and the rest of the world) slide into a recession in 2023, and if so, how severe will that be, and how will the Fed respond.

From what we can see, our clients are not sitting idly by. Many are looking at new (or back from the dead) loan products, like HELOCs. Others are looking for opportunities to acquire assets at attractive price points, and still others are looking at potential M&A opportunities. Our bankruptcy and workout lawyers are busy advising creditors, debtors and other market participants in connection with defaulted warehouse and credit lines and other distressed situations.

Our lawyers continue to be active participants in the structured finance industry and we consistently rank at or near the top of the league tables for issuer and underwriter representations. We have been at the forefront in advising on LIBOR transition, eMortgages and other structured finance developments this year. We are grateful to our clients for their trust and confidence in us and look forward to working together again in what will no doubt be an interesting 2023.

Below is a summary of our team's activities in 2022 and some of our projections for 2023.

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LIBOR Transition

LIBOR transition was in full swing during 2022 and seems finally to have reached the top of everyone's priority list—a good thing with only six months remaining until LIBOR ends on June 30, 2023. It seems likely a synthetic one–, three– and six–month LIBOR will be published for some period after June 2023, but the UK Financial Conduct Authority has not confirmed that synthetic LIBOR will be published at all, or, if so, for how long. In 2022, we focused on SOFR language in all its various forms, including simple, compounded and term SOFR. In 2023, we will focus on remediation of loans and other deals that cannot transition under the Adjustable Interest Rate (LIBOR) Act of 2021 and the related regulations published amidst much anticipation in December 2022. Hunton Andrews Kurth LLP has closely studied the substantive and operational implications of LIBOR transition for financial institutions and borrowers and is advising clients daily on LIBOR, SOFR and other alternative rate transition issues. We advise securities issuers regarding the federal LIBOR legislation, which will provide for smoother SOFR transition for those instruments where amendment to an alternative rate is impossible or impracticable. Hunton Andrews Kurth's multi-disciplinary team is available to assist clients navigating this crucial transition. Our attorneys draw on years of mass amendment project experience and the firm's sophisticated technical tools to maximize efficiency.

Our financial services litigation team is primed if disputes concerning LIBOR transition issues arise.

Residential Mortgage-Backed Securities

The private label securities RMBS market in 2022 was severely impacted by overall market volatility and faces a number of headwinds as we move into 2023. Looking back, in the beginning of 2022 both prime-jumbo and non-QM new issuance securitizations remained at a healthy pace. However, due to the Federal Reserve's campaign to increase the federal funds rate in order to tame high inflation, mortgage interest rates have increased to levels not seen since 2007. For instance, mortgage rates with respect to 30 year fixed rate loans started the year at approximately three percent but by October rose to a high of approximately seven percent. These higher interest rates, along with steep inflation, the continuing impact of the COVID-19 outbreak and the disruption to the global supply chains caused by the on-going Russian-Ukraine war, has led to continued concerns about the stability of the real estate markets and overall economic conditions in the United States, including whether a recession is on the horizon. All of these factors have led to a decrease in mortgage production, as the growing lack of affordability has forced people, particularly first time home buyers, to wait longer before purchasing a home.

In addition to the above, the breakneck speed in which interest rates increased over the last year led to a current spread environment that has made securitization not economical with the limited collateral that is available, so securitizers are finding other execution channels, including whole loan sales or entering into other long-term financing arrangements. Particularly hard hit has been the prime jumbo market, which after a relatively strong start at the beginning of the year, has seen a steep drop and has been at a relative standstill during the last six months of the year. Conversely, the issuance of non-QM securitizations actually out-paced the prior year (spurred mainly by strong performance during the first half of the year), although the pricing of such transactions has proven difficult and issuers have had to make certain concessions to investors in order to get transactions closed. Nevertheless, overall volume for private label RMBS for 2022, even with the higher non-QM numbers, was significantly down compared to 2021. But it is important to note that even factoring in this decrease, 2022 is still the second highest RMBS issuance year since the 2008 credit crisis (only outdone by 2021).

Despite all of these headwinds, it is not all bad news, and we believe that the current downturn is fundamentally different than the financial crisis of 2008. Most securitizations are still experiencing steady credit performance, with early- and late-stage delinquencies trending relatively low. In addition, unlike 2008, the origination standards, overall quality of the underlying mortgage loans and pre-offering loan level diligence will hopefully offset any major issues in the market. We also saw some positive signs in 2022 in certain sectors, with a renewed interest in home-equity loans as

homeowners started to pull equity out of their homes as a result of the home price growth that occurred during the height of COVID-19 (leading to an uptick of securitizations of the same). Furthermore, there has been an increase in the number of securitizations backed in whole or in part by DSCR loans, which are investment properties with respect to which a formula is applied to determine if there is enough cash flow from income received on the related property to "cover" or "service" the outstanding monthly debt on the loan, instead of underwriting the loan to the credit of the borrower.

There is still, however, a lot of work to be done in 2023. We expect that unemployment levels will increase and housing values will continue to decrease. In addition, for the first time, the conforming loan limit ceiling has risen above $1 million for high-cost areas, which will increase the number of loans eligible to be sold to the GSEs. Most importantly, before the securitization market can normalize, the Federal Reserve will have to stop raising interest rates, which won't happen until the labor market softens and inflation is under control. As a result of all of these factors and the time it will take to shake off the overall economic malaise facing the country, we anticipate there will be fewer private label securitizations done in 2023 when compared to 2022, but are cautiously optimistic that a turnaround will begin sometime during the second half of 2023.

Reverse Mortgage Securitization

In the first quarter of 2022, the origination and refinancing of FHA-insured home equity conversion mortgages ("HECMs") and proprietary reverse mortgages (not FHA-insured), maintained the vigorous pace of 2021, but dramatic interest rate increases, as well as other economic headwinds, caused a slowdown for the rest of the year. The securitization market for reverse products remained active due to the backlog in inventory for much of the year, though the same rate increases and general disruption of the securitization market created challenging execution. In response to these market forces, issuances often had structural changes to meet investor demands and higher retention of subordinate bonds in order to close their deals, though often retained bonds were subsequently sold post-closing.

Hunton Andrews Kurth regularly represents initial purchasers and issuers of insured and private reverse mortgage securitizations. Despite the overall slowdown in the RMBS market, the uncertain rate environment, the lingering inflation and concerns regarding a recession, the securitization prospects for reverse products for 2023 is full of opportunity, particularly for players looking to increase market share.

Credit Risk Transfer

The credit risk transfer market had an uneven performance in 2022 given the industry-wide capital markets disruptions caused by persistent inflation and the grinding rate increases in response to the same. Certain sectors continued to flourish, particularly the Freddie Mac and Fannie Mae flagship capital markets and reinsurance risk transfer products. Freddie Mac's Single-Family CRT program had a record amount of activity for the first three quarters of the year, and the STACR program exceeded its total 2021 issuance over the first nine months of 2022. Due to market volatility and increased spreads, Freddie Mac paused its remaining issuance after October until the start of 2023. Fannie Mae also issued nearly $9 billion in CAS notes in 2022. While it is almost certain that there will be lower issuance volumes in 2023, the proposed issuance calendar for CAS notes in 2023 contemplate a healthy schedule of offerings. In addition, both GSEs have utilized tender offers for certain previously issued debt securities on a regular basis, increasing the efficiency of the risk transfer programs.

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The mortgage-insurance linked note and private-label mortgage credit capital markets offerings, however, slowed considerably in 2022 compared to 2021, falling victim to the same issues with volatility and execution as occurred in RMBS offerings. Although, several of the mortgage insurers elected to sit out capital markets issuances in lieu of more standard reinsurance, they have indicated that the shift is primarily in response to temporary market conditions rather than a departure from the insurance-linked note space all together. Hunton Andrews Kurth regularly represents initial purchasers of credit risk transfer issuances, and we expect a growing pipeline for these products in 2023 as the interest rate environment settles and the securitization market finds its footing again.

Warehouse Financing

The year 2022 was a challenging year for the mortgage loan warehouse lending industry. Mortgage interest rate increases spelled the end of the refinancing boom. These increases were paired with a decline in the origination of purchase money mortgage loans in the second half of 2022. Demand for traditional warehouse facilities, particularly those providing financing for agency-eligible mortgage loans, largely fell. Many mortgage originators terminated warehouse facilities or lowered their maximum facility sizes to reduce unused fees. Gestation facilities were less popular for the same reasons. The interest rate environment also eliminated the incentives for purchasing, financing and securitizing early buyout loans (“EBOs”). The collapse of several market participants caused significant market disruption and offered many insights into both benefits and shortcomings of certain warehouse facilities. Despite the overall downward trend, we saw growth in warehouse facilities among mortgage loan aggregators and interest among non-US banks seeking to enter the industry as mortgage loan warehouse facility providers. While the short- to medium-term outlook suggests more of the same, these developments offer a fresh perspective on what 2023 is likely to hold for the mortgage loan warehouse lending industry.

Demand for warehouse financing of non-traditional assets continued despite these downward trends elsewhere in the industry. Moreover, some products that serve as alternatives to traditional mortgage loans proved very popular. For instance, we saw an increase in facilities financing home equity appreciation contracts. We amended a number of existing warehouse facilities to permit the financing of second lien mortgage loans—not only HELOCs, but also closed-end second lien loans. Despite the interest rate environment, we expect that warehouse lending will continue to be an attractive financing option for an ever-expanding list of mortgage and non-mortgage products, including nonperforming and re-performing mortgage loans, REO properties, non-QM mortgage loans, fix-and-flip loans, investor rental loans and crop loans. Because of our deep understanding of the industry, in 2022 we provided sellers and buyers the service and advice they needed in this ever-changing landscape, and our client base continues to expand. We look forward to helping our clients find opportunities in the coming year and beyond.

Single-Family Rental

The single-family rental (“SFR”) market continued to perform well in 2022, although it began to slow in the second half of the year. We have been particularly active in advising clients in the sales, acquisitions, financings and refinancings of SFR property portfolios of various sizes. We have advised several REIT clients on equity raises, as well as other REITS as they have expanded into this asset class. We completed several securitizations for our sponsor clients, who have been particularly focused on the build-to-rent sector and partnerships with home builders/developers. Activity slowed in the second half of the year as interest rates increased and home prices began to decrease. Sponsors have indicated they have additional capital and we expect them to deploy that in 2023.

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Mortgage Servicing Rights Financing and Investments

As interest rates more than doubled year-over-year by the end of 2022, and new origination volume and refinancings significantly declined, many servicers sought to tap into the value of their mortgage servicing rights ("MSRs") as a source of liquidity. Because of the procyclical nature that exists between mortgage servicing rights valuations and rising interest rates, the significant rate climb during the second half of 2022 meant that for most originators, their servicing book became their most valuable asset. While new investors looking to fund MSR acquisitions may have missed opportunities to do so at the significantly depressed prices of 2020 and 2021, higher interest rates and the resulting reduced prepayment speeds now provide some additional comfort to investors looking to enter into or expand within the space with a different risk appetite. All of this is to say that MSR financing and investment remained busy during 2022 and is expected to continue as a very active market throughout 2023.

One of the chief "unknowns" for 2023 is whether a meaningful recession materializes, and if so, what impact such an economic fallout will have on borrowers and, in turn, whether any resulting defaults or delinquencies resulting in higher servicing costs will have a substantial impact on MSR valuations or the market for MSRs as a whole. It is also unclear whether interest rates will decline from their current year-end rates, thereby decreasing the value of MSRs—specifically those originated at the prevailing higher interest rates.

Bilateral MSR trades continued as a popular means to source liquidity and cash for smaller to mid-sized servicers throughout 2022. Bilateral and "club" loans were also fairly widely available in 2022 for servicers seeking leverage on their MSR portfolios, including purchase financing. Also, several investors who sought exposure to MSR assets without setting up a servicing portfolio company of their own acquired interests in excess servicing spreads from servicers looking for long-term leverage on their MSRs without mark-to-market risk inherent in MSR secured loans. Although market uncertainty and interest rate volatility have created a challenging landscape for larger servicers looking to issue bonds backed by MSR assets in the capital markets, term loans issued from pre-existing master trust structures have been an attractive market solution to satisfy such MSR investment appetite.

The use of excess servicing strips and similar structured investments in servicing economics continued to accelerate in 2022. Such structures allow servicers to access capital investments from a broader spectrum of investors than traditional asset-based or high-yield debt, without taking on mark-to-market risk. Investor interest in excess servicing strips has expanded significantly in 2022 as private equity funds and REITs seek ways to participate in an asset that many feel can produce an attractive yield, and that can be advantageous for tax and other purposes of private equity and REIT investors. If, as many expect, rates stabilize at their new levels or even continue to rise over the coming years, prepayments will remain at significantly lower rates than were seen in the decade plus following the global financial crisis,

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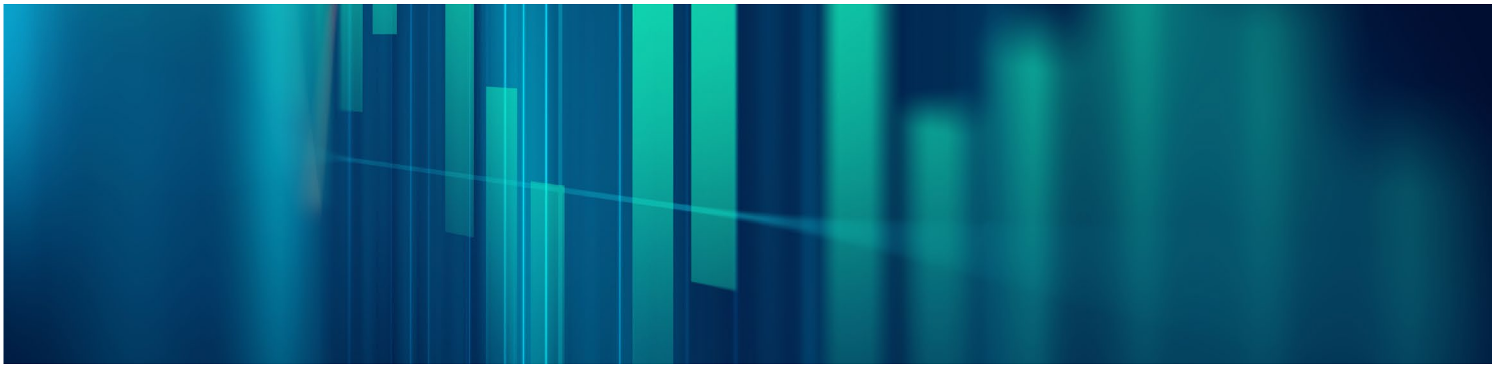
thereby extending the life of mortgage servicing rights and maintaining or increasing their values at levels above MSR values that were generally obtained during the post-global financial crisis years, to the extent not undercut by other factors (for example, should delinquencies increase due to inflation or other economic factors that affect homeowners). It is more difficult to predict prepayment activity with respect to any mortgage loans originated in the latter half of 2022 at higher interest rates. As rates stabilize, the newer production may be more vulnerable to prepayment than the production from previous years through mid-2022. Prepayment rates may also tick up from their historic lows as home sales eventually begin to revive, driven by pent up housing demand. Servicers and investors have found price points that have worked for both sides, and we expect these structures to flourish further in 2023.

Other big news this year relevant to GSE seller/servicers and Ginnie issuers, and as a result the related MSR financings, was the joint announcement by Freddie, Fannie and Ginnie of the new minimum servicer financial eligibility requirements, relating to, among other things, tangible net worth and liquidity requirements. The first of these new standards is scheduled to take effect in September 2023. The most notable, and controversial, of the new standards has been Ginnie Mae's Risk Based Capital requirements, which mandate that Ginnie Mae issuers maintain a risk-based capital ratio of six percent utilizing a ratio that compares the issuer's adjusted net worth to its "risk based" assets. The ratio reduces the issuer's adjusted net worth in the numerator of such equation by "Excess MSRs" (or MSR value in excess of such Issuer's adjusted net worth) and enhances the denominator of such ratio by more heavily weighting an issuer's gross MSR value as a portion of the issuer's total assets. After its initial release, as a result of stakeholder feedback and evolving market dynamics, Ginnie Mae postponed the compliance date for this portion of the new requirements until December 31, 2024. It is not certain at this time whether additional changes to the requirements or the effective date will ultimately be disclosed. As a result, it is uncertain what the ultimate impact of this requirement will be; however, it can be expected to be more acutely felt on issuers with a significant concentration of Ginnie Mae MSRs and issuers using debt to finance their MSR acquisition activity.

While we have seen some changes in the MSR financing space throughout 2022, much has remained the same. Ginnie Mae continues to provide only a single Acknowledgement Agreement per servicer/issuer with a maximum term of five years and there continues to be no distinction between the security interest permitted for a financing counterparty funding servicing income as compared to one financing advances. As a result, the master trust structure's implicit intercreditor arrangement continues to be the most effective way for larger servicers to finance their Ginnie Mae servicing assets with multiple financing counterparties. Fannie Mae and Freddie Mac continue to provide for independent security interests in a servicer's various pools of MSRs and distinguish the grant of this security interest from that provided in connection with such servicer's advance financing. The more significant points of negotiation throughout 2022 with respect to Acknowledgement Agreements have been around understanding any limitation the Agencies are, or are not, willing to place on their costs and claims to the extent servicing is transferred pursuant to the terms of an Acknowledgement Agreement. These costs and claims have a first priority payoff right under the Acknowledgement Agreements, prior to the secured party recovering any proceeds. As has been true in the past several years, most financing activity throughout 2022 continued to center around Agency and Ginnie Mae MSR financing, rather than private-label servicing; however, there continues to be some refinancing activities in this space.

Hunton Andrews Kurth brings together lawyers from our structured finance, corporate secured lending, private equity, tax and bankruptcy teams to focus our combined experience on assisting our clients in developing innovative transactions for financing and investing in MSRs, excess spread related to MSRs, and working with the agencies to find realistic balancing of the market's need for efficient financing and the agencies' need for control.



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We have represented and advised numerous fund investors and REITs on excess spread investments through private equity and lending structures, and several servicers in connection with joint ventures to facilitate investments in servicing cash flows. We have represented lenders and borrowers on numerous loans secured by agency servicing rights and agency and private-label pools of excess servicing spreads associated with MSR portfolios. We have also represented lenders, underwriters and issuers in several securitizations secured by Ginnie Mae, Fannie Mae, Freddie Mac and private-label MSR portfolios.

As we make the turn into 2023, interest in MSRs continues to be strong both from the servicer and investor side. With the continuing uncertainty about the future, in particular the strength of the global economy and expectations surrounding future interest rates and the severity of any impending recession, we expect that there will still be uncertainty as to the value of MSRs. However, we expect that the current interest in financing and acquisition of MSRs and interests therein will remain strong in 2023.

Highlights:

- We represented underwriters and issuers in connection with structuring, amending and financing structured financing facilities backed by excess servicing spreads and MSR collateral, including both revolving bank-funded notes, term loans and term securities, including representing investment banks in the securitization financing of Agency and GNMA collateral.
- We represented the underwriter and issuer in connection with the first Servicing Advance Term Notes backed by Ginnie Mae MSRs.
- We closed multi-lender and bilateral secured term loans with and without delayed draw capacity, in some instances coupled with financing for private equity and REIT debt investors to produce a desirable return, each with different features tailored to the respective lender groups.
- We advised on transfers of servicing cash flows through joint venture structures to enable private equity investment in servicing cash flows while leaving the servicing performance and the related compensation with the operating servicing company without mark-to-market exposure.
- We advised on the financing of investment interests in excess servicing spread investment vehicles.

Our multidisciplinary team is dedicated to remaining at the forefront of these market developments and we expect to facilitate more innovative solutions for our bank, investor and servicer clients in the coming year. Hunton Andrews Kurth has given multiple presentations over the course of 2022 to both active and potential investors in mortgage servicing rights. Please reach out to our team if we could be helpful in providing any general or more bespoke educational opportunities for your group.

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MSR Sales and Servicing

What a difference a year makes! From a period of historically low interest rates driving refinancing activity to a year of sharply increasing interest rates and an abrupt end to the refinancing boom, at least for the time being. This, of course, has had a significant impact on the valuation of mortgage servicing rights as prepayment activity has slowed significantly. While the current environment has had a negative impact on origination volume and mortgage originators, one bright spot for originators is that the value of their MSR portfolios has increased. The question now is whether to retain or sell MSRs, and given the capital needs of originators in this down market, the expectation is that many originators will be in a position where they will need to sell their MSR inventory. We have already seen signs of that in 2022 and expect that trend to increase, both for bank and nonbank originators. We are working with many clients on buying and selling bulk pools of Agency MSRs and continue to see many new Agency MSR Flow arrangements being established for both Fannie and Freddie Co-Issue transactions and Ginnie Mae PIIT transactions. Buyers are setting up infrastructures to manage pricing, hedging, servicing transfers and purchase and sale execution or, in some cases, working with third parties to facilitate these transactions.

On servicing generally, the question remains whether the country will slide into a recession and if so, how severe will it be. Obviously, high interest rates and inflation are not helping, and servicers are making preparations and adding resources to address the likely increase in delinquencies and the need to administer loss mitigation responses, including loan forbearances and modifications. We are working with investors and servicers on servicing and subservicing agreements, including servicing agreements for new trends we are seeing in the mortgage market for products like home equity lines of credit and closed end second lien mortgages, as well as business purpose loans. Overall, while the economic conditions are not favorable, we are seeing quite a bit of activity in the servicing space, particularly as investors, originators and servicers position themselves to best succeed in this volatile environment.

Residential Whole Loan Transactions

Stating the obvious—this has been a volatile and downward trending year for residential mortgage loans, with rising interest rates bringing the refinancing boom to a screeching halt. And, of course, the current economic conditions are not favorable for the non-QM market. All eyes are on the economy with mixed betting on the likelihood of a recession and its severity. There are some optimists projecting that things will start turning around later in 2023. We will see. While whole loan and securitization activity was still strong at the beginning of the year as inventory was worked off, activity in the jumbo mortgage market has plummeted since then. Since no one likes to twiddle their thumbs, clients have been charging ahead with new products, including HELOCs and closed end second lien loans, and also continuing the trend in business purpose loans, both fix and flip loans, as well as longer term products, including rental/DSCR loans. We have been working with clients to develop flow servicing released and servicing retained whole loan purchase and sale agreements, as well as servicing agreements to service these loan products. While we expect overall whole loan volume to be significantly down from a UPB perspective until refinancings come back, we think there will be a decent amount of mortgage activity, particularly with some of the new loan products we are seeing.

Servicer Advance Financing

Due to the uncertainty of the duration and impact of the COVID-19 pandemic on borrowers' ability to meet their obligations under their residential mortgages, servicers obtained servicer advance financing in 2020 at levels that rivaled servicer advance financing facilities during the global financial crisis. In particular, non-bank servicers big and small were laser-focused on shoring up liquidity sources to make sure they had funds available, if needed, to make necessary advances in private label securitizations, Ginnie Mae MBS and GSE transactions. As the pandemic has lingered over the last two and a half years, the fears of unprecedented levels of borrower delinquencies and forbearances have not materialized and the demand for servicer advance financing (unrelated to Ginnie Mae MSR financing) has been tepid for the last two years. Few new servicing advance facilities were established in 2022, and existing facilities underwent routine maintenance including pricing adjustments, LIBOR transition amendments and a mix of capacity upsizes and downsizes in connection with annual renewals. While there are positive indicators that inflation is easing, the rapid rise in interest rates and the prices of goods and services during this past year, recent news of layoffs and planned reductions in work force, amid other increasing signs of recessionary times, may prove challenging to borrowers and could lead to increased delinquencies in the coming year. As delinquencies spike, servicers will need to utilize the dry powder in their established advance financing facilities to cover their contractual obligations to advance and may be considering avenues to diversify their funding sources to ensure adequate liquidity if and when the need arises. Servicer advance facilities provide a reliable and efficient liquidity source for servicers especially during periods of uncertainty. The availability of servicer advance financing remains critical as the mortgage industry continues to weather (hopefully the end of) this pandemic and will be key to the resulting economic recovery.

Many market participants believe that the need for servicer advance financing in 2023 will be particularly acute for GNMA servicing. GNMA's Guide and servicing contracts do not provide for reimbursement of a terminated servicer for its unreimbursed advances, either out of future pool cash flows or from a successor servicer. As a result, GNMA servicer advance financing is usually provided as part of an overall MSR financing, because the lender's recovery in the case of termination will come from liquidation of the MSR. As a result, the availability of financing to cover GNMA servicer advances has historically been limited, and an adjustment to provide for post-termination of unreimbursed advances to creditors of a terminated servicer separate and apart from a transfer of issuer responsibility to a new servicer will be necessary for servicer advance financing to be widely and efficiently available with respect to GNMA pools.

Regulatory/CFPB Developments and Projections

We expect another busy year by all the federal agencies in 2023, with continued focus on regulatory investigations and enforcement actions. In 2022, regulatory activity increased across all the federal agencies under the Biden Administration. As expected under the Combatting Redlining Initiative—launched by the United States Department of Justice ("DOJ") in 2021—a particular regulatory focus has been on mortgage lending/servicing and fair lending and fair access issues.

One increasing area of scrutiny stems from a two-fold increase in appraisal-related complaints to HUD, requiring lenders to carefully review their policies and procedures for appraisals. Lenders should confirm that fair lending policies are up-to-date, that staff is adequately trained regarding fair lending considerations and that sufficient oversight of the appraisal process is in place. Clear, plain-language Reconsideration-of-Value notices should be provided to borrowers explaining how to raise concerns about the accuracy of an appraisal. Lenders should also confirm that a consistent Reconsideration of Value process is in place.

Another new focus area is the scrutiny of potential "junk fees" by the CFPB. Specific to the mortgage servicing space, CFPB examiners found that several servicers engaged in an unfair, deceptive, act or practice ("UDAP") by charging "sizable phone payment fees" where consumers were unaware of the fee.

We also continue to see scrutiny of lender and mortgage servicers regarding compliance with CARES Act and other COVID-related requirements, with several public enforcement actions announced in 2022 relating to these issues. Common areas of regulatory scrutiny include whether servicers evaluated consumers for all available loss mitigation options, whether accurate information was given to consumers regarding deferrals and associated payment amounts, and processing of CARES Act forbearances requests. Lenders and servicers should also ensure that sufficient resources are available for limited English proficiency ("LEP") borrowers.

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The CFPB encourages servicers to enhance their data collection and retention of borrowers' language preference to improve communication and servicing for LEP borrowers.

Finally, the CFPB has advised that it will increase its focus on "repeat offenders." Originators or servicers that have previously been the target of regulatory actions should carefully review their compliance and training programs.

We expect 2023 to be another eventful year. Although regulatory hurdles from COVID-19 have largely expired, we can expect increased consumer litigation and regulatory scrutiny as consumer debt and defaults begin to increase. In 2023, we also expect regulators to continue to focus on consumer protection with a particular focus on fair lending and prohibitions on perceived "junk" fees.

Tax Impacts on Structured Finance and Securitization

In January 2022, the Treasury Department released final regulations addressing LIBOR transition. The new regulations provide that "covered modifications" of loans and other non-debt contracts will not trigger a tax realization event or jeopardize the tax status of certain common securitization vehicles.

As the LIBOR end date approaches, we expect modifications of remaining LIBOR-based instruments to come to the forefront, as well as the implementation of alternative index "fallback" provisions in existing instruments triggered by the discontinuation of LIBOR.

Although no additional guidance regarding the application of the new regulations has been issued, Hunton Andrews Kurth tax attorneys are focused on the implementation of these new rules and expect substantial activity as LIBOR-based instruments are modified in 2023.

With control of Congress divided, no significant changes to the tax law are expected in 2023.

Home Equity Investment Contracts

Interest in Home Equity Investment (or Home Price Appreciation) contracts continued to grow during 2022. Unlike traditional mortgages, these products are structured as an investment in the individual home. As a result, the homeowner agrees to forego a portion of either the home value or the increase in home value, but has no current payment obligations. We saw increased activity in both term securitization and warehouse lending arrangements during 2022 and expect that to continue during 2023.

Fintech

Hunton Andrews Kurth's 2022 activities in the fintech area included, among other things, representing online lenders and loan sellers in securitizations and whole loan sales, advising online platforms on federal and state regulatory compliance and related matters (including investigations), transactions under flow purchase programs for online platforms and their investors, advising lenders to online lending platforms, advising funds and community banks investing in US fintech assets, advising offshore fund and non-fund investors in US federal income tax aspects of investing in US marketplace loans and other fintech assets, and representing banks providing origination services and warehouse programs to online lending platforms. Looking ahead to 2023, the impact of rising interest rates and economic uncertainty on activity in this space remains to be seen.

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Mortgage Industry M&A and New Mortgage Market Entry

Overall, 2022 was an active year for M&A activity in the mortgage industry with approximately 50 M&A transactions expected to be announced or closed by year end. Early in 2022, with origination values still high, some buyers were still looking to acquire originators, with a particular focus on adding geographic scope, volume and specific origination channels to their existing origination platforms. Investors were hungry for mortgage servicing rights ("MSRs") as interest rate increases were expected. Licensing considerations played a key role in deal structuring with assets sales typically serving as the preferred method of structuring an acquisition when buyers held existing licenses.

As origination activity declined over the course of 2022, M&A activities shifted focus from origination to diversification. As the market shifted and originations declined, buyers hoped to account for the market shift by adding market expertise, such as reverse mortgage lenders, and adding or investing in MSRs and mortgage loan servicers and subservicers. Buyers looking to acquire servicing platforms or MSRs found matches with sellers looking to refocus their business strategy or sellers in need of liquidity. Not surprisingly, buyers and sellers had difficultly agreeing on valuations given the shifting market, and various forms of contingent consideration or earnouts were prevalent. Licensing issues continued to be a key driver of structuring and timing considerations in transactions involving servicing platforms with an increased premium placed on entities holding licenses in jurisdictions where regulatory lead-times for approvals have lengthened in the past 12– to 18-months, such as New York. These regulatory drivers led to an increased premium on "shell" transactions where sellers who owned a licensed entity could extract a premium for buyers for the equity of the entity itself due to holding licenses that could potentially take years to acquire for a new entity.

Among the notable deals announced in 2022 was Freedom Mortgage's agreement to sell RoundPoint Mortgage Servicing to Two Harbors Investment Corp. Hunton Andrews Kurth represents Freedom Mortgage and RoundPoint in connection with the sale, which is expected to close in 2023.

Financially stressed sellers and retirement age owners looking for an exit strategy also played a critical role in the active M&A market in 2022, and we expect to see this trend remain consistent going forward, especially as interest rates level off. This type of activity was seen in a number of small to mid-size lenders being acquired by larger players as part of a broader trend of industry-wide consolidation. As projections for 2023 indicate that origination volumes will continue to decline, we expect the mortgage industry M&A market to remain robust with further industry consolidation as well-capitalized buyers look for opportunities to add expertise or acquire smaller, financially strained lenders.

FORECAST FOR 2023 CONTINUED

Business Purpose Loans

The past year saw the confluence of various inter-related factors that affected the housing and mortgage markets. Higher mortgage interest rates, decreased buyer demand and steadily weakening housing prices dramatically decreased housing related activity across the spectrum including in the fix-and-flip/business purpose loan segment. Secondary market trading, financings and securitization transactions all experienced a general decline, but one that was appreciably less dramatic than in the traditional residential mortgage market. The second half of 2022 saw a generally subdued level of activity as shrinking profits, decreased returns on investment and historically high labor and material costs weighed on investors and market participants. The investor, construction and rental/DSCR loan segments retained some vigor, but economic and market headwinds remain for the foreseeable future. That said, we continue to see new entrants entering the space as investors search for higher returns and alternative supply as consumer mortgage loan volume has dropped dramatically in the rising interest rate environment.

The challenges facing this market are expected to continue into the first part of 2023, but there is hope that the worst has passed and that conditions will improve in the second half of the year with a corresponding increase in secondary market and financing activities. Large swathes of the country still face a housing availability and affordability shortfall, which presents opportunities for those investors and originators that were able to effectively manage their operations during a turbulent period. Strategic acquisitions of stable and experienced originators and lenders are expected to continue as market participants look to expand their product offerings and diversify their balance sheet with respect to housing assets.

European Securitization Market Update

2022 started off with the strongest first quarter since the financial crisis. Figures for Q4 are not yet available for issuance in that quarter. However, the markets were significantly affected by the crisis surrounding Russia's invasion of Ukraine and the consequences for global energy markets. RMBS showed the greatest level of issuance through Q3 in 2022, followed by CLOs and Auto Loan securitizations. The United Kingdom remained the dominant market with high issuance levels in RMBS. The retention rate of transactions increased across the first three quarters on the previous year as market instability grew. As in other markets, issuance was affected adversely by increasing interest rates in addition to other global macro-political and macro-economic factors. There has been an increased focus on green and social issues although this has not translated into significant market issuance. The outlook for 2023 is unclear.

Regulatory factors in Europe continued to have a significant role on issuance across the world with the perceived additional reporting burden for European investors discouraging issuers outside Europe from targeting that investor base. Some clarificatory guidance has been issued by ESMA in relation to the European Securitisation Regulation and the reporting requirement thereunder. SFA is actively assembling feedback from market participants for a formal response to the European authorities and discussions are being held as to potential templates for European investors participating in US deals. The UK government has announced plans to introduce legislation which will introduce amendments to the UK Securitisation Regulation which at the moment adopts to a large extent the European Securitisation Regulation. It is hoped that this legislation will create a more liberalised regulatory framework. Hunton Andrews Kurth has been active in advising clients on the impacts of the European and UK Securitisation Regulations and the documentary requirements for compliance by US deals. The firm is closely following market developments in the UK and Europe and is participating in the SFA working group looking at the European Securitisation Regulation.

FORECAST FOR 2023 CONTINUED

Restructuring and Distress

Declining origination volumes and rising interest rates in 2022 caused significant financial distress among mortgage originators. The average thirty year fixed mortgage rate settled as high as approximately seven percent in November 2022, more than double the 52 week low of approximately three percent. As a result, new home sales and mortgage refinancings in the United States declined dramatically in 2022 from elevated levels that persisted from mid-2020 through the end of 2021.

Distress in the mortgage industry drove a wave of out-of-court restructuring activity in 2022. Mortgage lenders sought to stave off bankruptcy by renegotiating warehouse and repurchase facilities, raising cash through sales of equity or sales ancillary revenue streams (such as mortgage servicing rights), and reducing general and administrative costs. It is likely that these out-of-court transactions will continue into 2023 as interest rates remain high and home sales remain low relative to 2020 and 2021 levels. Many mortgage lenders were forced to close their doors in 2022 after failed out-of-court restructurings and existing warehouse lenders terminated repurchase facilities.

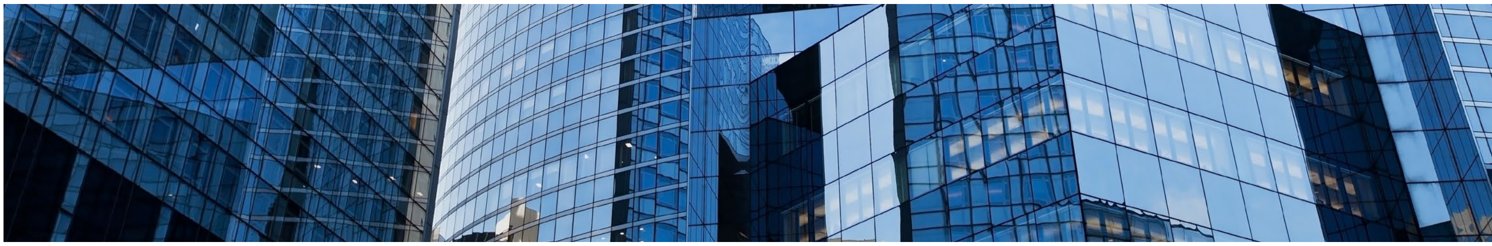
Because the purchase and sale of mortgage loans under warehouse facilities are structured as true sales and fall within the automatic stay safe harbors available for qualifying repurchase agreements under the Bankruptcy Code, they are subject to immediate termination on a bankruptcy filing notwithstanding the automatic stay. On any such termination, the warehouse lender can immediately liquidate all mortgage loans then held by such warehouse lender to satisfy outstanding claims under the terminated warehouse facility, leaving the mortgage originator with no asset to repurchase from its former warehouse lender and no ongoing source of liquidity to fund committed mortgages. Mortgage originators are therefore often unable to restructure in chapter 11 without agreements from existing or replacement warehouse lenders that enable the originator to fund mortgage commitments after the filing of a chapter 11 case.

One mortgage originator that was able to secure debtor-in-possession warehouse financing and confirm a chapter 11 plan in 2022 was First Guaranty Mortgage Corporation ("FGMC"). Before adverse market conditions caused FGMC to experience significant operating losses and cash flow challenges, FGMC operated as an independent, non-bank residential mortgage lender. FGMC attributed its June 2022 chapter 11 filing to "intense pressure on mortgage originations due to the dramatic collapse of the mortgage refinance market and the weakening mortgage purchase market." FGMC entered into a $125 million post-petition debtor-in-possession warehouse facility with Barclays Bank, which was used by FGMC to fund and close all of its existing pre-petition mortgage loan commitments. FGMC also obtained a working capital facility from an affiliate of pre-petition equity sponsor, PIMCO to fund the operational, legal, and other expenses associated with the chapter 11 case. FGMC sought and obtained approval of the Barclays warehouse facility at the outset of its chapter 11 case due to the ability of all of its pre-petition warehouse financing lenders to terminate their respective commitments to purchase loans under existing warehouse facilities. Hunton Andrews Kurth LLP served as counsel to Barclays Bank in connection with the FGMC debtor-in-possession warehouse financing.

THOUGHT LEADERSHIP

In 2022, our lawyers spoke on panels, were quoted in industry publications and authored client alerts covering a range of topics in the structured finance and securitization industry:

- **Amy McDaniel Williams** was a presenter for the webinar *From Stormy Seas to Safe Harbors: Crypto and New UCC Article 12* in December 2022.
- **Amy McDaniel Williams**, **J.R. Smith**, **Will Van Thunen** and **Shannon Daily** were presenters for the webinar *Warehouse Finance 101* in November 2022.
- **Brent Lewis** was a panelist for *PLI's New Developments in Securitization 2022* in November 2022.
- **Tom Hiner** was a panelist on the *Financing MSRs* panel at IMN's Residential Mortgage Servicing Rights Forum in November 2022.
- **Tina Locatelli** was a moderator for the *SO-FaR So Good: LIBOR to SOFR* Transition panel at ABS East in October 2022.
- **Jason Harbour** and **Jennifer Wuebker** were presenters for the webinar *Structured Finance Bankruptcy Opinions: True Sale, Non-Con and Authority to File, Oh My!* in October 2022.
- **Amy McDaniel Williams**, **Kim MacLeod** and **Tina Locatelli** were presenters for the webinar on *The End of USD LIBOR: Navigating the Final Stages* in October 2022.
- **Will Van Thunen** and **Claudia Fendian** were presenters for the webinar *Back-to-School: The Role of Central Securities Depositories in Capital Markets and Securitization Transactions* in September 2022.
- **Amy McDaniel Williams** and **Tina Locatelli** were presenters for the webinar the *Phaseout of LIBOR: Navigating the Final Stages, Implementing New Reference Rates and Fallback Language* in August 2022.
- **Brit Dufilho** moderated the *Market Beat: Mortgage Servicing Rights* panel at SFA's SFVegas 2022 conference in July 2022.
- **Amy McDaniel Williams** was featured in a two-part series, "How is the LIBOR Transition Going?", published by Treasury & Risk in June 2022. Part 1 of 2: "Where Are Companies—and Where Should They Be—A Year Out From the End of the Global Standard Benchmark Interest Rate?", and Part 2 of 2: "What Corporate Treasury Groups Need to Get Done Between Now and June 2023?"
- **Ed Douma**, **Tom Hiner**, **Kim MacLeod**, **J.R. Smith** and **Amy McDaniel Williams** were presenters for the webinar *Introduction to Mortgage Servicing Rights Financing Structures* in April 2022.
- **Amy McDaniel Williams** was quoted in *Structured Credit Investor*, "New LIBOR Bill Fails to Clear Up Potential LIBOR Versus SOFR Mismatch," in March 2022.
- **Amy McDaniel Williams** was quoted in *The Wall Street Journal*, "Congress Passes Legislation on LIBOR Fix as Part of $1.5 Trillion Spending package," in March 2022.
- **Will Van Thunen**, **Jennifer Daglio**, **Diana Dominguez** and **George Zhu** were presenters for the webinar *Escrow Agreements: The Solution to the Chicken and Egg Problem* in February 2022.
- **Rudene Mercer Haynes** presented to the ABA Securitization and Structured Finance Committee on the topic of *Planning for Treasury's Proposed Beneficial Ownership Reporting Requirements* in January 2022.



THOUGHT LEADERSHIP CONTINUED

- In 2022, we continued our "Wisdom Wednesdays," an informal training session that offers insights on a variety of topics relevant to mortgage warehouse finance. Hunton Andrews Kurth lawyers and clients of the structured finance and securitization team participated in weekly presentations to share their perspectives on topics such as LIBOR transition, changes to the UCC regarding digital assets, legal contract issues in business transactions, dedicated utility rate securitization, economic forecast for the secondary mortgage market and Ginnie Mae, commercial repos, forming a Delaware LLC, cross-product netting, DTCs and CUSIPs, structured finance bankruptcy opinions, custody agreements, the Big Short's lessons on OTC derivatives and negative assurance letters in securitizations. Speakers in 2022 included firm attorneys **Tina Locatelli, Amy McDaniel Williams, Catherine Freeman, Bryon Mulligan, Erick Carlson, Will Van Thunen, Diana Dominguez, Mike Nedzbala, J.R. Smith, Michelle Chan, Matthew Hays, Adam O'Brian, Mike Fitzpatrick, Kate Eberhardt, Nadia Burgard, John Dedyo, Shannon Daily, Jendy Daglio, Christian Pugaczewski, Jason Harbour, Jennifer Wuebker, Eric Fidel, Quince Thompson, Joe Buonanno, Claudia Fendian, Vince Hildrup, Eric Mogel, Brent Lewis, Andrew Blanchard,** and outside speakers John Getchis (Ginnie Mae), Beverly Odom (CT Corp), Hal Schwartz (MFA Financial) and Jaime Thompson (MFA Financial).

Client Alerts and Publications

HUD Proposes SOFR as LIBOR Replacement Rate for FHA-Insured ARMs, October 2022

New Robust Financial Guidelines for Fannie Mae and Freddie Mac Seller/Services and Ginnie Mae Issuers, October 2022

Tax Implications of the Inflation Reduction Act, August 2022

Senate Bill Will No Longer Include Carried Interest Provisions, August 2022

31 Flavors of SOFR? Federal Reserve Proposes LIBOR Replacement Regulation, July 2022

Adjustable Interest Rate (LIBOR) Act, March 2022

True Sale? Or Not True Sale? That is the Question, March 2022

Large Security-Based Swap Position Reporting, January 2022

Treasury's Proposed Beneficial Ownership Reporting Requirements Will Require Careful Planning for Reporting Companies and Their Applicants, January 2022

RANKINGS AND AWARDS

Over the past year, our structured finance team and individual lawyers have received a number of awards or recognitions and are consistently ranked among the top legal advisors in industry rankings and league tables.

- In *Asset-Backed Alert*'s 2022 year-end league tables, the firm ranked second among the most active underwriters' counsel, with 100 deals and a total issuance value of $51 billion. The firm also made a strong showing on the issuer side, maintaining our second-place ranking with 91 deals and a total issuance value of $44 billion. The rankings represent the top-performing legal advisors based on the volume of asset-backed securities (ABS) and mortgage-backed securities (MBS) offerings completed during 2022.
- The firm received a Band One ranking by *Chambers USA* for Capital Markets: Securitization, with ten lawyers receiving individual rankings.
- The firm received a Tier One ranking by *The Legal 500* for Structured Finance.
- The firm was recognized as a "Leading Law Firm in US Securitization Industry" by *Asset-Backed Alert*.
- **Amy McDaniel Williams** continues to serve her two-year term on the Board of Directors of the Structured Finance Association ("SFA"). The SFA Board consists of 44 individuals representing the key constituencies of the securitization industry who play a critical role in determining the strategic direction of the organization's advocacy and educational efforts.
- **Cecelia Philipps Horner** continues to serve as co-chair of SFA's Tax Policy Committee. The committee is responsible for identifying, examining and leading discussions on a broad range of issues related to tax and the structured finance market.

DIVERSITY AND INCLUSION

We believe that the recruitment, retention and promotion of a diverse and inclusive workforce optimizes our ability to deliver excellent client service, including alignment with our clients' interests of staffing their legal teams with diverse talent. We are committed to being intentional in terms of implementing and promoting professional development opportunities and programming designed to appropriately recognize our women and minority lawyers and to provide career-enhancing pathways that will motivate them to grow and prosper at the firm.

The following are some highlights of our team's recent activities and initiatives to support the firm's commitment to diversity and inclusion:

- Four of the last five most recent advancements to partner have been women or minority lawyers.
- Four out of the five most recent attorneys named counsel were women.
- Nearly 60 percent of our core structured finance team self-identify as being diverse, and minorities are represented in every seniority category, from partner to law clerk.
- More than 40 percent of our structured finance team are female.
- Nearly 50 percent of our partners are female, diverse or both.
- **Rudene Mercer Haynes** currently serves as a firm-wide hiring partner. Most recently in this role, Rudene spearheaded a 10-week summer program, providing opportunities for summer associates to work across offices and teams, assist with pro bono projects and participate in the third annual firm-wide "Hackathon" to develop a program for fostering relationships, connections and community in a remote or hybrid working environment and to create a pipeline program targeted at students prior to law school. According to Rudene, "The Hackathon provides a great opportunity for us to tap the talents and ingenuity of the next generation of our firm leaders as we strive to make the legal profession a more welcoming, diverse and inclusive environment."
- **Janet Sadler McCrae** serves as co-chair of the New York office Diversity Initiative and co-head of attorney hiring for the New York office. Through these roles, Janet is committed to expanding the pipeline of diverse prospective candidates for the New York office.
- **Brit Mohler Dufilho** serves on the Women's Subcommittee of the firm's Diversity & Inclusion Committee.
- Our team is proud to have signed on as a sponsor of the SFA's Women in Securitization initiative, which is focused on the development, advancement and retention of women in our industry.
- Our firm also sponsored SFA's inaugural DEI Symposium in November 2022. In addition, **Rudene Mercer Haynes** served as a panelist for *DEI "Fatigue"—Is this Groundhog Day, or Are We Making Progress?*
- We are proud to support 50/50 Women on Boards, a global education and advocacy campaign driving the movement toward gender balance and diversity on corporate boards.
- **Amy McDaniel Williams** was selected by *Virginia Business Magazine* for their Women in Leadership 2022 award. The award spotlights 30 women executives in Virginia who have excelled in their careers and are paving the way for other women to follow in their footsteps.

DIVERSITY AND INCLUSION CONTINUED

- **Rudene Mercer Haynes** was spotlighted in the August 2022 issue of the Ray of Hope newsletter published by VCU Massey Cancer Center. VCU Massey Cancer Center honored Rudene Haynes by establishing the Rudene Mercer Haynes Clinical Trials Office Summer Internship, which aims to develop a foundational appreciation for the role of academic medicine in cancer research and the impact of research on cancer disparities throughout Virginia and the nation.
- **Rudene Mercer Haynes** was selected as a 2022 Richmond History Maker for Promoting Community Health by The Valentine, a museum in Richmond dedicated to collecting, preserving and interpreting Richmond's history.
- Outside of the law firm, Rudene is a recognized leader in the community and is frequently asked to speak to share her personal and professional journey. Some highlights from 2022 include:
  - Serving as a panelist on the *Work-Life Balance in Business Law* panel at The Richmond Law & Business Forum hosted by the University of Richmond School of Law in November 2022
  - Serving as a panelist for the opening keynote panel at Black In-House Counsel's Elevating Black Excellence Summit in May 2022
  - Serving as a panelist for *Mission Possible: Advancing Diversity, Equity and Inclusion in the Legal Profession* at the Old Dominion Bar Association Annual Conference in May 2022
  - Serving as a panelist for *Mom, Esquired: Negotiating the balance between motherhood and legal career*, hosted by the Virginia Bar Association in March 2022
  - Speaking at the "Conversation on Cancer: Closing Gaps—Building Trust in Clinical Trials for Our Communities," hosted by the US Food & Drug Administration's Oncology Center of Excellence

NEW TEAM PARTNERS AND COUNSEL

Shannon Daily
Partner, Richmond
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Shannon Daily was promoted to partner in April 2022. Shannon represents financial institutions and other players in mortgage warehouse facilities, including early buy-out and gestation facilities and distressed lending transactions, and underwriters and issuers in connection with asset-backed securitizations. She also has represented clients with respect to the purchase and sale of servicing rights and mortgage loans, corporate bankruptcy proceedings, out-of-court restructurings and legal opinions for complex transactions for asset based-lending, safe harbored financial contracts, and other capital markets transactions.

William Van Thunen
Partner, Richmond
wvanthunen@HuntonAK.com | + 1 804 788 8646

Will Van Thunen was promoted to partner in April 2022. Will represents leading banks and companies in diverse industries ranging from residential and commercial mortgage finance to renewable energy and coal mining and production. With experience representing clients on many sides of diverse transactions, Will is able to proactively anticipate many of the matters that arise in fast-paced negotiations and provide timely, knowledgeable and meaningful counsel with a focus on protecting his clients and achieving sound execution. Clients turn to Will when they need big picture advice delivered in a clear, practical manner and implemented with precision.

Quince Thompson
Counsel, Charlotte
qthompson@HuntonAK.com | + 1 704 378 4807

Quince Thompson was promoted to counsel in February 2022. Quince counsels financial institutions and other market participants in capital markets matters with a primary focus on the securitization, trading and financing of mortgage loans, servicing rights and mortgage-backed securities, including reverse mortgages.

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ABOUT US

Hunton Andrews Kurth LLP is one of the nation's leading structured finance and securitization law firms. For more than 35 years, we have represented clients in connection with mortgage-backed and asset-backed securities offerings and other structured financing matters. Our practice is at the forefront of the development of securitization and structured finance techniques, and is closely aligned with our tax, restructuring, bankruptcy, regulatory, M&A, private equity, capital markets and energy practices. In a time that calls for creativity and opportunistic multi-disciplinary transactions, we are well positioned to invent and implement new structures with our clients.

Hunton Andrews Kurth is a global law firm of more than 900 lawyers handling transactional, litigation and regulatory matters for clients in a myriad of industries including energy, financial services, real estate, retail and consumer products and technology. Areas of practice focus include capital markets, mergers and acquisitions, intellectual property, P3, public finance and infrastructure, and privacy and cybersecurity. With offices across the United States and in Europe, the Middle East and Asia, we're aligned with our clients's businesses and committed to delivering exceptional service.

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