Fannie Mae

June 22, 2021

Federal Housing Finance Agency
Division of Banking Regulation

Re: Draft Advisory Bulletin on Agency Commercial Mortgage-Backed Securities Risk Management

Thank you for the opportunity to provide input on the draft Advisory Bulletin on the Federal Home Loan Banks' investment in multifamily securities issued by Fannie Mae, Freddie Mac and Ginnie Mae. We have summarized our comments below as well as attached a copy of the draft advisory bulletin with suggested edits embedded in the text.

1. Fannie Mae published an informative report providing information about its Multifamily Delegated Underwriting and Servicing program which would be useful to the FHLBs as they consider investments in Fannie multifamily securities. We suggest including a link to this report in the advisory bulletin.

2. The draft advisory bulletin describes the risks associated with prepayments of agency CMBS, but doesn't address the different risks of floating rate vs. fixed rate securities. This could lead the FHLBs to overestimate the prepayment risks of floating rate securities. The purpose of yield maintenance/prepayment premiums is to allow investors to reinvest the prepaid principal plus the premium amount in instruments of equal or lower risk and achieve the yield that would have been achieved had the security not been prepaid. For this reason, Fannie Mae's fixed rate multifamily securities generally provide for yield maintenance or a prepayment premium payment to investors while floating rate securities generally do not. Floating rate securities already adjust according to prevailing interest rates, so investors are more easily able to reinvest any prepayments at the same rates the as the prepaid security. We have suggested edits to draw the distinction between the prepayment risks of fixed vs. floating rate CMBS.

3. The draft advisory bulletin highlights the risks of prepayment, but doesn't address the degree to which yield maintenance/prepayment formulae adequately compensate investors when prepayments do occur. We have attached an article by Amherst Pierpont which provides helpful data about the degree to which investors in Fannie Mae DUS CMBS are compensated for prepayments and thus, do not experience a reduction in yield. We suggest including a reference to the Amherst Pierpont piece so that FHLBs have access to this data when evaluating the risks of prepayment of Fannie Mae CMBS.

4. The advisory bulletin correctly notes that when a multifamily mortgage loan is involuntarily prepaid (as a result of a default or condemnation), no prepayment premium or yield maintenance is payable. In order to assist investors in evaluating the risk of involuntary prepayment in its multifamily securities, Fannie Mae publishes prepayment history reports that provide aggregate data on the prepayment history of its multifamily loans. We suggest including a link to these reports to provide additional resources to FHLBs.

Thank you again for inviting input on the draft advisory bulletin. We would be pleased to discuss any of the comments or suggested edits in further detail if that would be helpful.

Sincerely,

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Attachments (2)

FEDERAL HOUSING FINANCE AGENCY

The Federal Housing Finance Agency's (FHFA) Division of Bank Regulation is seeking input on this draft Advisory Bulletin. Input on the draft Advisory Bulletin is due in 30 days by June 23, 2021 and should be submitted via www.FHFA.gov.

ADVISORY BULLETIN—DRAFT FOR COMMENT

AB 2021-XX: AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES RISK MANAGEMENT

Purpose

This Advisory Bulletin (AB) provides Federal Housing Finance Agency (FHFA) guidance regarding Federal Home Loan Banks' (Bank) investments in Agency Commercial Mortgage-Backed Securities (CMBS) issued and guaranteed by either the U.S. Government (Ginnie Mae) or by one of the Government-Sponsored Enterprises (Fannie Mae, Freddie Mac, or collectively the Enterprises). The guidance recommends risk management practices, including the establishment of certain limits, to address the risks associated with unexpected prepayments of Agency CMBS investments. The guidance also serves to address an inherent risk associated with holding securities issued by the Enterprises, whose capital levels are currently low. FHFA encourages early adherence to this AB. However, by September 30, 2021, all Banks should have appropriate Agency CMBS concentration risk limits in place.

Background

The Banks have exposures to Agency CMBS within their investment portfolios.[1] Agency CMBS include prepayment protection clauses that are not offered on Agency Residential Mortgage-Backed Securities (RMBS). Prepayment (i.e., call) protection features included on the underlying loans within Agency CMBS are designed to discourage borrower prepayments and protect investors through the payment of fees if voluntary prepayments occur. The additional prepayment protection offered by Agency CMBS makes these investments attractive alternatives to Agency RMBS. **The Banks should familiarize themselves with the characteristics of each Agency's CMBS program. Fannie Mae provides an overview of its Multifamily DUS program here: https://capitalmarkets.fanniemae.com/media/4046/display.**

The loans included in Agency CMBS may include varying call protection features such as lockout periods, yield maintenance, point penalties, and defeasance. In addition, these loans may have complex structures, including amortization schedules beyond thirty years and floating interest

[1] The Federal Home Loan Bank Investments regulation permits investments in Agency CMBS. *See* 12 CFR part 1267.

rates. The variability of call protection features combined with the complexity of loan structures make estimating Agency CMBS prepayments difficult, leaving investors at risk when prepayments occur unexpectedly.

Voluntary prepayments may occur when borrowers determine that the benefits associated with prepayment exceed the cost of any resulting penalties. For example:

- When short term interest rates rise and the interest rate curve flattens, borrowers with floating-rate loans may refinance into fixed-rate products.
- When interest rates decrease, borrowers with fixed-rate loans may refinance into lower fixed- or floating-rate loans.
- Borrowers with loans secured by properties with significant appreciation may leverage the equity through cash-out refinances or more favorable loan terms and/or rates.
- Certain loans are structured so that the penalties decline over their lives. Borrowers may be more likely to prepay these loans when they become more seasoned.

Additionally, Agency CMBS may include **floating rate** loans where borrowers are assessed only partial or no penalties for early **voluntary** prepayments [, provided the loans are refinanced with specified loan products].[2] When this occurs, Agency CMBS investors receive minimal or no compensation for voluntary prepayments. **In rare circumstances**, **u**nexpected **voluntary** prepayments may force Banks to reinvest in lower yielding assets, write off any premiums when valued above par, and incur the costs of associated debt overhang and transactions to unwind hedges. Any Agency CMBS penalty fees received by Banks may be insufficient to cover these costs.

Furthermore, involuntary prepayments, or defaults, may occur. Involuntary prepayments are more likely to occur in periods of economic downturn generally driven by weakened real estate market fundamentals, such as declining property values, rising vacancies, breaches of lender representations and warranties, and possibly rising interest rates for adjustable rate borrowers. Although Ginnie Mae and the Enterprises guarantee timely principal payments to bondholders upon default, investors do not receive any prepayment fees under these involuntary prepayment scenarios. As a result, the investor must write off any premiums associated with these investments without any associated prepayment protections to offset premium losses.

Guidance

Prepayments on Agency CMBS investments expose Banks to potential losses resulting from the write-off of any associated premiums and reinvestment of the funds received into lower yielding assets. Agency CMBS investments with a relatively high premium to par value increase Banks' exposure to prepayment risk and the resulting losses. To minimize the risk of losses from Agency CMBS investments, Banks should consider incorporating the following risk management practices into their existing market and model risk management programs.

[2] Fannie Mae's Structured Adjustable-Rate Mortgages (SARM) **are locked out from prepayment for the first year of the loan term.** Thereafter, borrowers **may** convert their loan to one of Fannie Mae's fixed-rate loan programs **by paying a 1% prepayment premium which is not passed through to investors.** ~~without paying penalties.~~

Pre-purchase Analytics

Banks should analyze each Agency CMBS prior to purchase. The analysis should include a careful assessment of the security's structure, including prepayment protection features, price variability, and prepayment history for a comparable benchmark Agency CMBS. Most importantly, the pre-purchase analysis should include stress scenarios to compare the amount of call protection premiums or fees the Bank will receive versus any loss of income resulting from the reinvestment of the prepayment proceeds under various stressed interest rate scenarios. Furthermore, the pre-purchase analytics should take into account that there is no Federal backing of Fannie Mae or Freddie Mac Agency CMBS. In addition, a Bank's pre-purchase analysis should ensure that the security the Bank is considering for purchase conforms to the Bank's investment strategy and is consistent with the Bank's board-approved strategic plans and risk appetite.

Minimum Risk-Adjusted Spread Requirement

Each Bank should establish a minimum acceptable risk-adjusted spread requirement for Agency CMBS investments. Banks should consider factors such as their risk appetite when establishing the required minimum.[3] Regardless of the approach, Banks should make certain each Agency CMBS purchase meets the established minimum risk-adjusted spread requirement.

Concentration Limits

To limit exposure to both voluntary **prepayments without receiving a prepayment premium** and involuntary prepayments, Banks should diversify their Agency CMBS investments to prevent concentrations of loans with shared characteristics. To accomplish this, Banks should establish appropriate limits based on the characteristics of the underlying loans within Agency CMBS investments. For example, Banks should consider individual loan size limits within a securitization, especially for single loan pool CMBS, **taking into account appropriate mitigants to involuntary prepayment risks such as strong loan underwriting characteristics (in particular, debt service coverage ratios and loan to value ratios) that may significantly minimize the risk of involuntary prepayment**. In addition, Banks should consider implementing limits for loans, as a percentage of all Agency CMBS loans, for the following:

- Floating-rate securities vs. fixed-rate securities
- Geographic location of collateral such as region, state, city, zip code, or Metropolitan Statistical Area (MSA)
- Collateral types – multifamily, student housing, senior living
- Loan products with minimal or no prepayment penalties under certain conditions of refinance, as available and determined by the Bank at acquisition

Loan originators

Reporting

[3] If a Bank cannot use an option-adjusted spread approach to determine the risk-adjusted spread for each Agency CMBS, then the Bank may choose to apply a purchase price premium, duration, or net interest income spread approach.

Banks should monitor and report on Agency CMBS investments as a separate investment segment. A Bank's Asset-Liability Committee (ALCO) and a responsible board committee should receive quarterly reporting on Agency CMBS investments. At a minimum, quarterly reporting should include the following:

1. *Minimum Risk-adjusted Spread* – Current minimum acceptable risk-adjusted spread requirement and monthly conformance with this minimum.

2. *Concentration Limits* – Current limits for Agency CMBS loans with specific characteristics and monthly conformance with these limits.

3. *Earnings* - Income or loss associated with Agency CMBS investments.

4. *Strategy* – Any planned changes to the existing funding and hedging strategies for purchases and portfolio rebalancing.

Prepayment Projections

Currently, Banks use static prepayment assumptions and/or vendor supplied multifamily prepayment models for Agency CMBS valuations **as well as prepayment data published by the agencies**. To support and improve the accuracy of Agency prepayment projections, Banks may use Bank-derived curves or vendor models which meet the principles outlined in FHFA AB 2013-07, and should further consider the following:

1. Developing research-based prepayment curves for fixed- and floating-rate Agency CMBS. Once developed, Banks should perform periodic reevaluations of the constructed curves by comparing them to appropriate third-party curves (if using static prepayment assumptions).

2. Performing prepayment back-testing at appropriate levels to provide meaningful assessments of the Agency CMBS portfolio's performance.

3. When relying on a prepayment model, benchmarking the model's performance against third-party prepayment projections as appropriate.

4. Based on portfolio composition, periodically assessing and stress-testing the key drivers of prepayment performance, for example, stressful interest rate levels, yield curve shape changes, and spread widening scenarios.

5. Establishing appropriate analytical threshold(s) for prepayment differences ascertained during prepayment back-testing and benchmarking analyses that would trigger investigations into the causes of differences in prepayment behavior and changes to prepayment modeling assumptions.

While the above actions will improve upon current prepayment estimations, a Bank may need a vendor-provided prepayment model in concert with a stochastic interest rate model to more accurately estimate the prepayment behavior of Agency CMBS. Each Bank should carefully

evaluate the available modeling alternatives and determine if any single model, or a combination of multiple models, is suitable to meet its Agency CMBS portfolio's analytical needs. In acquiring the model(s), Banks should make certain that the model's estimation process fully and accurately incorporates the prepayment penalties charged to borrowers and passed on to the investors. Any mitigating risk factors such as tranche priority in sequential pay structures should be documented.

Related Guidance and Regulations

The following provides a summary of some of FHFA's regulation and guidance for governance and investments:

- *Responsibilities of Boards of Directors, Corporate Practices, and Corporate Governance Regulation.* This regulation provides that the management of each regulated entity shall be by or under the direction of its board **of** directors. [4] It states, "[w]hile a board of directors may delegate the execution of operational functions to officers and employees of the regulated entity, the ultimate responsibility of each entity's board of directors for that entity's oversightis non-delegable." [5] Included in the responsibilities of each Bank's board of directors is the establishment of a risk management program that aligns with the Bank's risk appetite and that each of the Bank's business lines has appropriate risk limitations. [6]

- *Prudential Management and Operating Standards (PMOS) Regulation.*[7] FHFA addresses limits on investments and management of assets in its PMOS regulation, the appendix to which establishes eleven standards as guidelines, including the following:[8]

  - Standard 3 (Management of Market Risk Exposure) which highlights the expectation that each regulated entity has a clearly defined and well documented strategy for managing market risk and establishes responsibilities for the board and senior management;
  - Standard 4 (Management of Market Risk – Measurement Systems, Risk Limits, Stress Testing, and Monitoring and Reporting) includes guidelines for market risk management in these areas;
  - Standard 6 (Management of Asset and Investment Portfolio Growth);
  - Standard 7 (Investments and Acquisitions of Assets);
  - Standard 8 (Overall Risk Management Processes) include responsibilities for internal audit, the board, and senior management along with an independent risk management function; and
  - Standard 9 (Management of Credit and Counterparty Risk).

[4] 12 CFR § 1239.4.
[5] 12 CFR § 1239.4(a).
[6] 12 CFR § 1239.11(a).
[7] 12 CFR part 1236.
[8] 12 CFR part 1236, Appendix.

The failure to meet any of the PMOS may constitute an unsafe or unsound practice for purposes of FHFA's administrative enforcement authority.[9] If FHFA determines that a Bank has failed to meet a standard, it also may require the Bank to submit a corrective plan.[10]

FHFA has statutory responsibility to ensure the safe and sound operations of the regulated entities and the Office of Finance. Advisory bulletins describe FHFA supervisory expectations for safe and sound operations in particular areas and are used in FHFA examinations of the regulated entities and the Office of Finance. Questions about this advisory bulletin should be directed to SupervisionPolicy@fhfa.gov.

[9] 12 CFR § 1236.3(d). FHFA has authority to address unsafe or unsound practices through issuance of an order tocease-and-desist, assessment of civil money penalties, or removal from office. *See* 12 U.S.C. §§ 4631(a)(1), 4636(b)(2)(A), 4636a(a)(1), 4636a(a)(2)(A).

[10] 12 CFR § 1236.4.

PORTFOLIO STRATEGY

BY THE NUMBERS

Yield maintenance can make DUS investors more than whole

Mary Beth Fisher, PhD | June 11, 2021

Prepayments in agency CMBS have jumped over the past year, with the fastest speeds coming in loans with low or no prepayment penalties. But prepayments have accelerated even in loans subject to defeasance and yield maintenance, which in theory removes the interest rate incentive to refinance. Most Fannie Mae DUS investors appear to have substantially come out ahead, at least on market value. A random sample of DUS loans that prepaid during the yield maintenance period shows the penalties typically added several points to the value of the bond.

Yield maintenance is designed to make investors a little bit better than whole by charging the borrower a premium equal to the present value of the remaining payments on the loan discounted at Treasury rates. By discounting the cash flows at lower Treasury rates instead of agency mortgage rates, the present value of the penalty rises, and the cash returned to the investor should exceed the fair market value of the bond. When the premium is passed through to the investor along with prepaid principal, investors working for total return should be at least indifferent to voluntary prepayments; they have been paid the full market value of the loan and should be able to reinvest and replicate the repaid cash flows. In practice this is typically true. A random sample of Fannie Mae DUS loans that prepaid with yield

maintenance penalties over the past two years can help make the point (Exhibit 1). The estimated market value around the time the loan terminated is, in all but one case, below the value of par plus the penalty premium. The excess return to the investor—the premium over the estimated market value—ranges from 0.45% to 14.9% of the principal balance.

Exhibit 1: Analysis of yield maintenance payments of Fannie Mae DUS loans

								last cashflow				
Pool	Mtg WAC	Coupon	YM end date	Remaining term of YM	Last pricing date	Last price	Last payment date	Outstanding principal	Interest	Prepayment premium	Premium (% of par)	Premium over MV
AN8374	4.92	3.23	7/31/2027	8.9	9/7/2018	97.89	9/25/2018	5,655,645	15,731	172,065	3.0%	5.43
AN5474	5.09	2.62	6/30/2022	3.2	4/4/2019	99.52	4/25/2019	1,899,581	4,286	9,324	0.5%	1.19
AN4126	4.70	3.05	6/30/2026	7.0	7/5/2019	104.11	7/25/2019	7,923,889	20,140	395,891	5.0%	1.14
AN4031	4.85	2.58	12/31/2019	0.5	7/5/2019	99.87	7/25/2019	1,901,205	4,088	1,896	0.1%	0.45
AN5436	5.48	3.88	4/30/2032	12.5	11/6/2019	108.73	11/25/2019	755,122	2,523	175,843	23.3%	14.89
AN5435	5.41	3.21	2/29/2024	4.2	12/5/2019	104.27	12/25/2019	1,401,485	3,749	94,740	6.8%	2.76
AN5852	5.22	3.02	11/30/2023	3.8	2/6/2020	103.78	2/25/2020	2,785,770	7,245	148,079	5.3%	1.79
AN5515	5.62	2.90	3/31/2022	2.0	4/6/2020	103.97	4/25/2020	963,166	2,405	28,107	2.9%	(0.80)
BL3911	5.28	2.57	7/31/2028	7.8	10/6/2020	108.86	10/25/2020	4,981,000	10,668	817,670	16.4%	7.77
AN3939	3.89	2.94	5/31/2026	5.7	10/6/2020	109.89	10/25/2020	19,772,045	48,442	2,852,697	14.4%	4.78
BL5334	5.50	2.74	9/30/2025	4.9	11/5/2020	107.23	11/25/2020	2,376,412	5,607	285,683	12.0%	5.03
BL4693	3.72	2.24	4/30/2029	8.5	11/5/2020	107.73	11/25/2020	18,900,000	36,375	2,612,255	13.8%	6.28
BL3989	3.99	2.61	2/28/2031	10.0	3/4/2021	104.95	3/25/2021	8,294,159	16,805	1,133,854	13.7%	8.92
BL5402	3.89	2.42	12/31/2024	3.7	5/6/2021	105.79	5/25/2021	8,550,000	17,243	598,201	7.0%	1.41

Note: The last pricing date is the last date a price was calculated for the bond on Bloomberg. The last price is from Bloomberg's BVAL model. The security termination date listed in Fannie Mae's DUS disclose data is the first day of the month when the final cashflow is paid.
Source: Fannie Mae, Bloomberg, Amherst Pierpont Securities

The lone exception in this sample is the AN5515 pool, which had an estimated market value of $103.97 on April 6, 2020. The bond's penalty was 2.9% of the remaining principal balance, making the combined principal + interest + penalty payments about 0.80 below that market value. But here's the thing – the bond usually terminates on the first of the month when the payment is due, but the borrower can choose to prepay the loan anytime during the month. In March of 2020 it was really early days of the pandemic and the markets were wildly volatile. The constant maturity Treasury (CMT) rate used in the yield maintenance calculation is set as the 25th business day *prior to* the intended prepayment date. This loan has a prepayment date of 3/16/2020, so the rate used to calculate the yield maintenance premium is the 2-year CMT rate from 2/10/2020 (because the loan had 2 years remaining to the end of the yield maintenance period). The 2-year Treasury rate was about 1.40% on 2/10/2020 and had dropped to 0.36% by 3/16/2020 when the loan prepaid and the financial markets close to

peak panic stations. On 2/10/2020 the market value of that loan was 102.48, and the 2.9% yield maintenance premium would have covered the full market value plus about 0.40%.

This can potentially be a risk for investors. There is 25-day lookback period used to set the CMT rate for calculating the payoff, plus an approximately 1-month lag between when the loan is paid off and the cash is received by the investor. When markets are volatile, it is possible that the extra cushion of return provided by Treasury discounting may not fully compensate for a change in market value. This is also more likely to occur when the remaining term of yield maintenance is rather short and the value of the penalty has declined.

The formulas that Fannie Mae uses for the calculation of yield maintenance premiums can be found in **Celebrating 30 Years of the Fannie Mae DUS Program** (page 8).

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