



# Federal Home Loan Bank of Des Moines

MPF® Traditional Risk Sharing Review

## OUR DISCLAIMER



“ This material is based on the current information in the MPF® Product, Selling, Servicing Guides and the MPF Xtra® Manual (MPF® Guides) as of the date of training. It should not be used in place of the MPF® Guides. The MPF® Guides are the governing documents and control in the event of discrepancies between the information in this webinar and the MPF® Guides. The official version of the MPF® Guides are available through AllRegs®. All mortgage loans sold to MPF must meet “ability-to-repay (ATR)” and safe harbor general qualified mortgage (QM) regulatory requirements for applications taken on or after January 10, 2014

# AGENDA



1. MASTER  
COMMITMENT



2. RISK SHARING  
TERMS



3. RISK LAYERING



4. PRODUCT RISK  
STRUCTURES



5. MPF 125  
SAMPLE



6. MPF ORIGINAL  
SAMPLE



7. ACCOUNT FOR  
CREDIT  
ENHANCEMENT



8. CALL REPORT  
RESOURCES



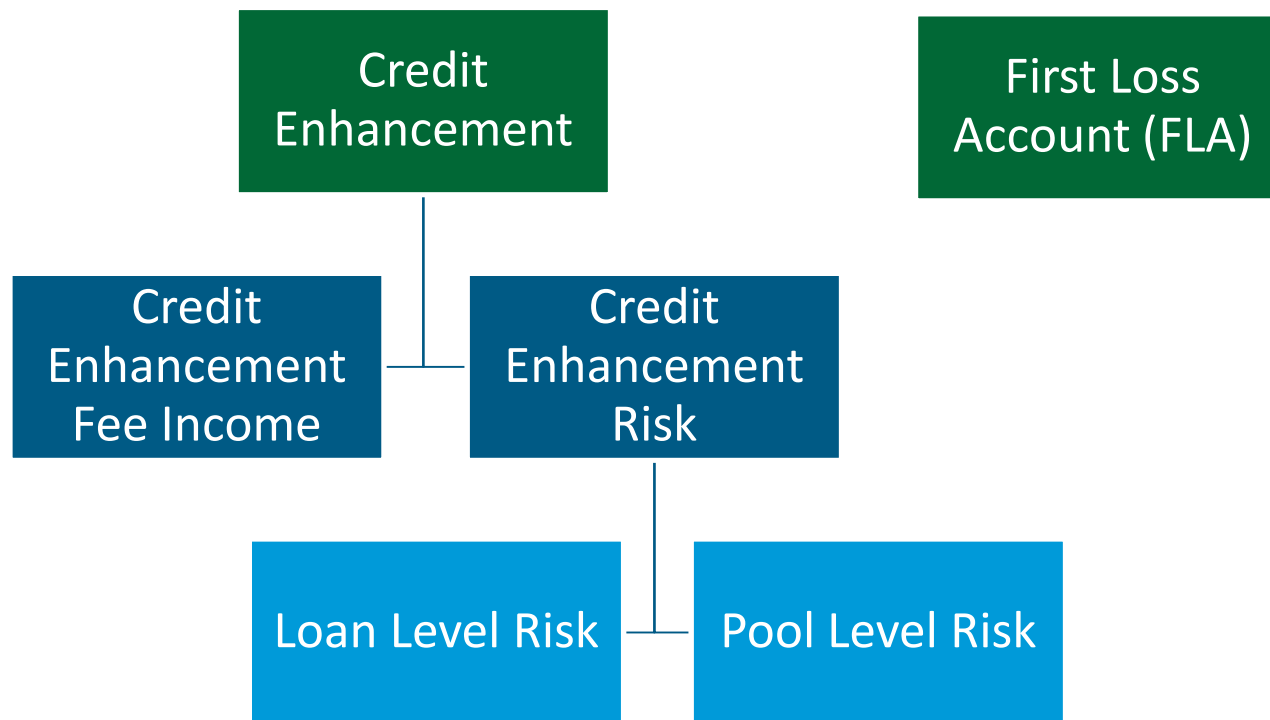
9. CONTACT US

## MASTER COMMITMENT (MC)

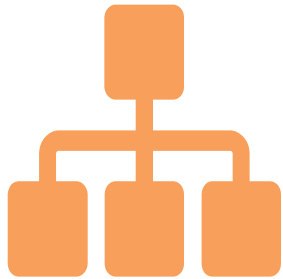


- Written contract for FHLB Des Moines to purchase your loans
  - Defines the program type
  - Defines the terms of the program
  - Minimum master commitment \$5 million
  - No more than \$250 million in master commitments in a 12 month period

## RISK SHARING TERMS



## RISK SHARING TERMS



### CREDIT ENHANCEMENT (CE) FEE

- Fee paid to you for sharing in the credit risk
  - MPF 125: 7 basis points
  - MPF Original: 9 basis points
- CE fee income is annualized and paid monthly
  - Based on beginning of the month outstanding loan balance x CE fee, divided by 12
  - New loans booked would be pro-rated for the number of days
  - Paid on the 18<sup>th</sup> of month following reporting cutoff (or the business day prior to if the 18<sup>th</sup> is a non business day)

# RISK SHARING TERMS

## CREDIT ENHANCEMENT: LOAN LEVEL

- Loans are credit enhanced to determine the PFI shared risk at the loan level
- Loan data elements are run through a model at the eMPF website using the Loan presentment process
  - Credit enhancement results are given in both a percentage and dollar amount
  - Zero credit enhancement would indicate high quality loan
- Credit enhancement determines the amount of support the loan needs to meet the target credit enhancement rating
- Credit enhancement can be done at anytime in the loan process – may be done multiple times – must be done prior to funding

## RISK SHARING TERMS

### CREDIT ENHANCEMENT: MC LEVEL

- Maximum amount of risk the PFI is responsible for is determined at the Master Commitment (MC) level
- PFI controls the credit enhancement obligation by monitoring the loan level credit enhancement delivered into the master commitment
- Loan level credit enhancements are accumulated at the master commitment level and used to determine the PFI's actual credit enhancement obligation



## RISK SHARING TERMS

### FIRST LOSS ACCOUNT (FLA)

- A layer of risk that is unique to the MPF Traditional program
  - This layer is after the loss of homeowner's equity and private mortgage insurance funds have been applied



## WHAT CLOSES A MASTER COMMITMENT?

An MC may be closed when one of the following occurs:

Deliveries equal the amount of the master commitment

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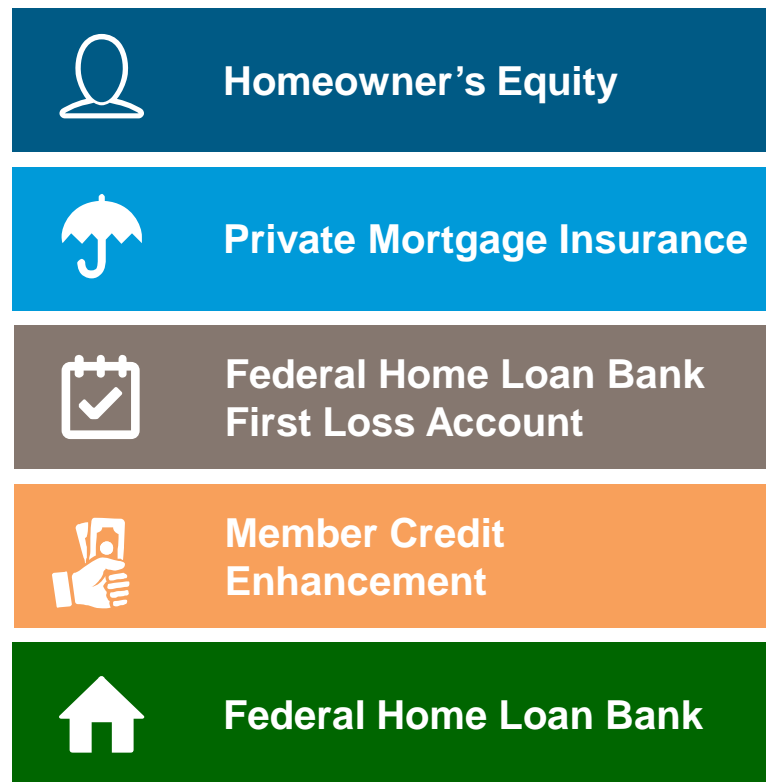
Reach the commitment expiration date

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Accumulated loan level credit enhancement amounts equal the maximum credit enhancement amount as established in the master commitment



## TRADITIONAL PROGRAM RISK LAYERING



# PRODUCT RISK STRUCTURES

## MPF TRADITIONAL 125

- First Loss Account (FLA) – up front 100 bps of funded amount
- PFI assumes less risk due to larger FLA
- Credit enhancement fee is performance-based

## MPF TRADITIONAL ORIGINAL

- First Loss Account (FLA) - grows over time at a rate 4 bps annualized
- PFI assumes more risk due to smaller FLA
- Credit enhancement fee is not performance-based



\*MPF does not share in government loan losses. MPF does not pay a CE Fee for government loans.

# **MPF Traditional 125 Product**

# MPF 125

## MASTER COMMITMENT (MC)

- MC defines the terms
  - Program type
  - Time frame for delivery
  - Dollar amount
  - Investor reporting option
  - Loan type (closed)
  - Amount of the First Loss (100 bps)
  - Credit enhancement fee paid to PFI for sharing in risk
  - Maximum credit enhancement obligation to the PFI
- Signed by individual authorized by delegation of authority
- The master commitment is best efforts – not mandatory



## MPF<sup>®</sup> 125 Mortgage Partnership Finance<sup>®</sup> – Master Commitment Form

Master Commitment No.:	Selling PFI:	PFI No.:	Made & Accepted On:
Master Commitment Amount:	Services:	Service No.:	Estimated Completion Date:
First Loss Account:	<input type="checkbox"/> Actual/Actual SR <input type="checkbox"/> Schedule/Scheduled	<input type="checkbox"/> Closed Mortgages	
100 bps	<input checked="" type="checkbox"/> Actual/Actual		
Credit Enhancement Fee:	Maximum PFI Credit Enhancement Amount:	Estimated PFI Credit Enhancement %:	
7 bps	\$	3.5%	

This agreement sets forth the terms and conditions of the MORTGAGE PARTNERSHIP FINANCE Master Commitment made by the undersigned Participating Financial Institution ("PFI") to the Federal Home Loan Bank (the "Bank") pursuant to the Participating Financial Institution Agreement ("PFI Agreement") and the MPF Guides (the "Guides") that form a contract between the parties hereto.

The terms of this Master Commitment, including those identified above, are binding on the parties hereto. The definitions and provisions contained in the PFI Agreement and the Guides are incorporated into this Master Commitment. In the event of any inconsistencies between those definitions and provisions and this Master Commitment, this Master Commitment will govern. The PFI Credit Enhancement obligation is equal to the total Credit Enhancement less the First Loss Account ("FLA"), subject, however, to a minimum PFI Credit Enhancement obligation equal to the aggregate Principal Balance of the Mortgages in the Master Commitment multiplied by 25 basis points (0.25%) ("Minimum CE"). Unless otherwise agreed, the MPF Provider shall recalculate the total Credit Enhancement on the tenth anniversary of the date of the Master Commitment and each five years thereafter. The PFI's Credit Enhancement obligation, if lower than the Remaining Credit Enhancement, and the FLA will be reset to the new, lower levels, subject, however, to the Minimum CE, as well as to the PFI providing, or paying for, the information needed by the MPF Provider to recalculate the Credit Enhancement.

The monthly Credit Enhancement Fee payable to the PFI shall be calculated by multiplying the aggregate Principal Balance of the Mortgages as reported for the month multiplied by one-twelfth the annual rate stated above, provided, however, that the Credit Enhancement Fee will be adjusted from time to time to reflect credit performance by deducting an amount equivalent to the Realized Losses on the Mortgages from Credit Enhancement Fees otherwise due, but not to exceed, in the aggregate, an amount equal to the First Loss Account. If the amount of such Realized Losses exceeds the Credit Enhancement Fee due in any month, such excess will be carried forward to be applied against future Credit Enhancement Fees as they become due.

The parties hereto agree that the Bank may sell, transfer or assign the Mortgages in this Commitment together with the Bank's rights with respect to the Credit Enhancement and its obligations with respect to the Credit Enhancement Fee associated with such Mortgages without the consent of the PFI. Further, the Bank shall not sell, transfer or assign the Mortgages in this Commitment separately from the Credit Enhancement and the Credit Enhancement Fee associated with such Mortgages unless such sale, transfer or assignment would not result in the Credit Enhancement being treated as a credit derivative by the Bank under generally accepted accounting principles.

This is a best efforts Master Commitment for any amounts not subject to outstanding Delivery Commitments. Only loans meeting characteristics of above selections are eligible for this Master Commitment.

### CHOOSE ONE:

- ☒ Under this Master Commitment, the PFI will sell Mortgages to the Bank on a servicing retained basis.
- ☐ Under this Master Commitment, the PFI will sell Mortgages to the Bank on a concurrent servicing released basis and will sell the servicing to the approved Servicer listed above. The Bank consents to such sale of servicing.
- ☐ Under this Master Commitment, the PFI will sell Mortgages to the Bank on a whole loan basis and transfer the servicing to the Servicer listed above as directed by the Bank. The Bank consents to such transfer of servicing.
- ☐ Under this Master Commitment, the PFI's Affiliate will service the Mortgages.

This document may be executed by the PFI and the Bank in separate counterparts, each of which shall be deemed an original and both of which taken together are deemed to be one and the same document. The parties understand and agree that this document may be transmitted between them by electronic mail (email) and that imaged or scanned copies of original signatures will be accepted and may be relied upon as original signatures by all parties.

## MPF 125 - SAMPLE



Snapshot in time

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39 loans

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MC less than 1 year old

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First loan funded May 2017

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## MPF 125 – SAMPLE

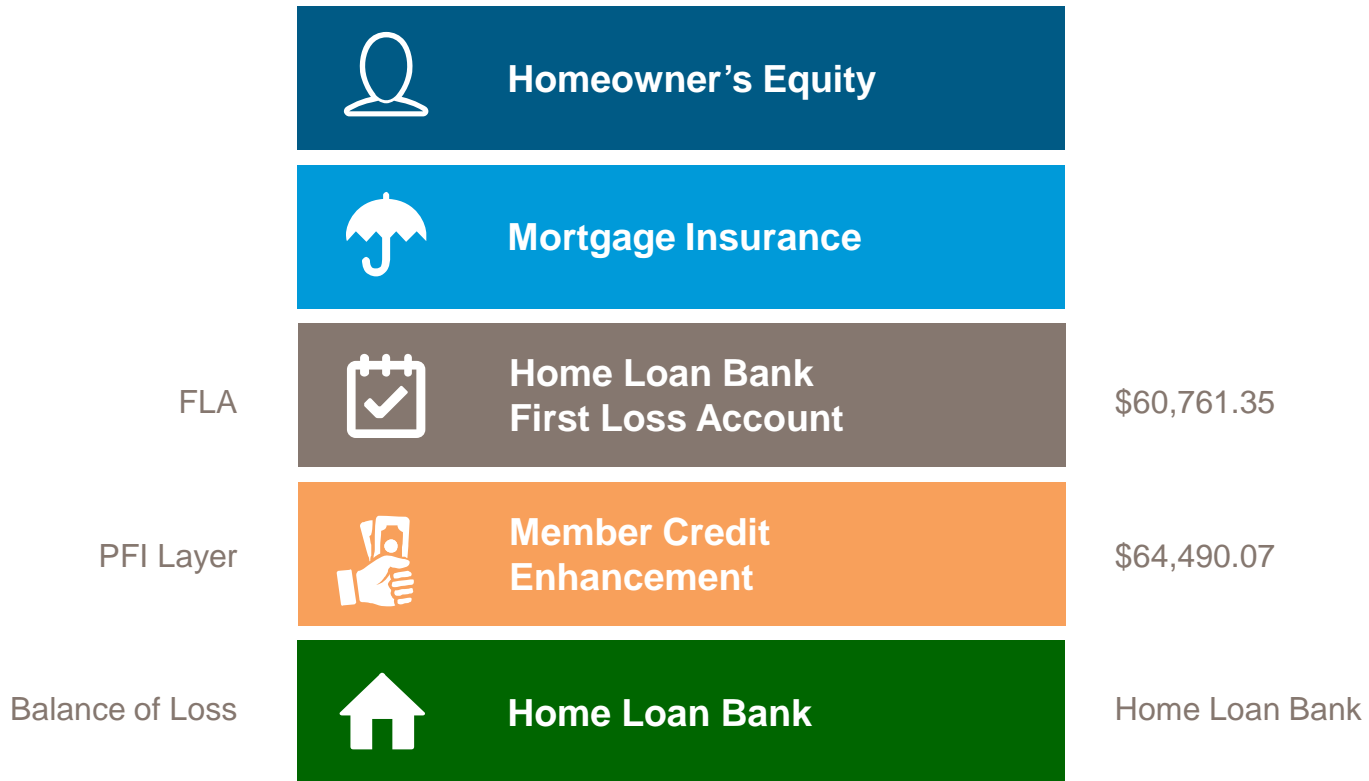
Funded	CE %	CE \$	Funded	CE %	CE \$	Funded	CE %	CE \$
\$114,000.00	0.792	\$903.16	\$196,700.00	3.109	\$6,115.65	\$120,800.00	8.008	\$9,673.97
\$326,800.00	0.498	\$1,627.69	\$120,000.00	0.919	\$1,102.98	\$225,500.00	0.214	\$483.14
\$93,000.00	0.000	\$0.00	\$89,000.00	3.726	\$3,315.71	\$83,000.00	0.000	\$0.00
\$57,200.00	1.401	\$801.60	\$82,000.00	0.276	\$226.61	\$68,000.00	1.062	\$722.28
\$55,000.00	0.000	\$0.00	\$100,400.00	5.716	\$5,739.03	\$372,000.00	1.210	\$4,502.77
\$88,000.00	0.307	\$269.88	\$190,000.00	5.031	\$9,558.51	\$90,250.00	2.830	\$2,553.69
\$205,000.00	0.598	\$1,224.88	\$81,000.00	1.895	\$1,535.22	\$107,550.00	3.782	\$4,067.62
\$258,000.00	1.229	\$3,170.27	\$103,550.00	6.006	\$6,218.99	\$117,000.00	0.837	\$979.83
\$135,000.00	5.587	\$7,541.98	\$394,250.00	1.874	\$7,388.20	\$189,000.00	0.601	\$1,136.13
\$240,000.00	1.294	\$3,106.30	\$70,000.00	0.190	\$132.81	\$232,000.00	3.287	\$7,626.95
\$99,750.00	6.018	\$6,003.18	\$275,405.00	3.193	\$8,792.53	\$174,600.00	0.727	\$1,270.14
\$229,900.00	1.065	\$2,447.56	\$87,000.00	0.267	\$232.05	<b>\$6,076,135.00</b>	<b>2.11</b>	<b>\$125,251.42</b>
\$192,280.00	5.065	\$9,738.34	\$135,200.00	3.307	\$4,470.54	<b>Less First Loss Account: (\$60,761.35)</b>		
\$128,000.00	0.446	\$571.23	\$150,000.00	0.000	\$0.00	<b>Member Credit Enhancement: \$64,490.07</b>		

(Minimum credit enhancement requirement of 25 basis points)



# MPF 125 - SAMPLE

## RISK LAYERING



Credit enhancement fee is performance based – i.e., losses paid from the FLA will be recaptured by MPF from future credit enhancement fee payments

# MPF 125 – SAMPLE

## ACTIVE MASTER COMMITMENT SUMMARY

<i><b>Federal Home Loan Bank of Des Moines</b></i>			
<i><b>Active Master Commitments - Summary</b></i>			
<i><b>funded through 11/27/2017</b></i>			
<i><b>PFI Number:</b></i>	<b>1234</b>	<b>Sample Bank</b>	
<hr/>			
<i><b>MC Number:</b></i>			
<b>10000</b>			
<i><b>Totals For MC Number: 10000</b></i>			
<i>Maximum CE Amount:</i>	\$350,000.00	<i>MC Pool Amount:</i>	<b>\$10,000,000.00</b>
<i>Total CE Used:</i>	\$64,490.07	<i>Delivery Commitment Amounts:</i>	<b>\$6,296,135.00</b>
<i>Unused CE Balance:</i>	<b>\$285,509.93</b>	<i>Amount Funded to Date:</i>	\$6,076,135.00
		<i>Outstanding Delivery Commitment Amount Available:</i>	\$220,000.00
		<i>Number Of Loans to Date:</i>	39
<i>Current PFI CE Obligation: (Net of Credit Losses and Resets)</i>	\$64,490.07	<i>Total PairOff Fees By MC:</i>	\$142.88
		<i>Total Extension Fees By MC:</i>	\$286.32
<i>Highest Zip Code Concentration</i>	63701 32.785%	<i>MC Expiration Date:</i>	5/18/2018
<i>Average Loan Level CE</i>	2.11%	<i>MC Program:</i>	MPF 125
		<i>Remaining MC Available:</i>	\$3,923,865.00



Credit risk reset at 10 years and every 5 years thereafter

# **MPF Traditional Original Product**

# MPF ORIGINAL

## MASTER COMMITMENT (MC)

- MC defines the terms
  - Program type
  - Time frame for delivery
  - Dollar amount
  - Investor reporting option
  - Loan type (closed)
  - Amount of the First Loss (4 bps)
  - Credit enhancement fee paid to PFI for sharing in risk
  - Maximum credit enhancement obligation to the PFI
- Signed by individual authorized by delegation of authority
- Best efforts – not mandatory



## MPF® Original Mortgage Partnership Finance® – Master Commitment Form

Master Commitment No.:	Selling PFI:	PFI No.:	Made & Accepted On:
Master Commitment Amount:	Services:	Services No.:	Estimated Completion Date:
First Loss Account:	Actual/Actual SR	<input type="checkbox"/> Closed Mortgages	
4 bps <input type="checkbox"/> Annual	<input type="checkbox"/> Actual/Actual		
Credit Enhancement Fee:	Maximum PFI Credit Enhancement Amount:	Estimated PFI Credit Enhancement %:	
9 bps	\$	3.5%	

This agreement sets forth the terms and conditions of the MORTGAGE PARTNERSHIP FINANCE Original Master Commitment ("MPF Original MC") made by the undersigned Participating Financial Institution ("PFI") to the Federal Home Loan Bank (the "Bank") pursuant to the Participating Financial Institution Agreement ("PFI Agreement") and the MPF Guides (the "Guides") that form a contract between the parties hereto.

The terms of this Master Commitment, including those identified above, are binding on the parties hereto. The definitions and provisions contained in the PFI Agreement and the Guides are incorporated into this Master Commitment. In the event of any inconsistencies between those definitions and provisions and this Master Commitment, this Master Commitment will govern. The amount of the PFI's Credit Enhancement obligation will be re-evaluated in ten years, or as otherwise agreed by the parties.

The parties hereto agree that the Bank may sell, transfer or assign the Mortgages in this Commitment together with the Bank's rights with respect to the Credit Enhancement and its obligations with respect to the Credit Enhancement Fee associated with such Mortgages without the consent of the PFI. Further, the Bank shall not sell, transfer or assign the Mortgages in this Commitment separately from the Credit Enhancement and the Credit Enhancement Fee associated with such Mortgages unless such sale, transfer or assignment would not result in the Credit Enhancement being treated as a credit derivative by the Bank under generally accepted accounting principles.

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Selling PFI Name: _____	Bank: <b>Federal Home Loan Bank of Des Moines</b>
Signature: _____	Signature: _____
Name: _____	Name: _____
Title: _____	Title: _____
Signature: _____	Signature: _____
Name: _____	Name: _____
Title: _____	Title: _____

## MPF ORIGINAL - SAMPLE



Snapshot in time

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39 loans

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MC less than 1 year old

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First loan funded May 2017

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## MPF ORIGINAL – SAMPLE

Funded	CE %	CE \$	Funded	CE %	CE \$	Funded	CE %	CE \$
\$114,000.00	0.792	\$903.16	\$196,700.00	3.109	\$6,115.65	\$120,800.00	8.008	\$9,673.97
\$326,800.00	0.498	\$1,627.69	\$120,000.00	0.919	\$1,102.98	\$225,500.00	0.214	\$483.14
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\$192,280.00	5.065	\$9,738.34	\$135,200.00	3.307	\$4,470.54	Member Credit Enhancement: \$125,251.42		
\$128,000.00	0.446	\$571.23	\$150,000.00	0.000	\$0.00			

(Minimum credit enhancement requirement of 20 basis points)

# MPF ORIGINAL – SAMPLE

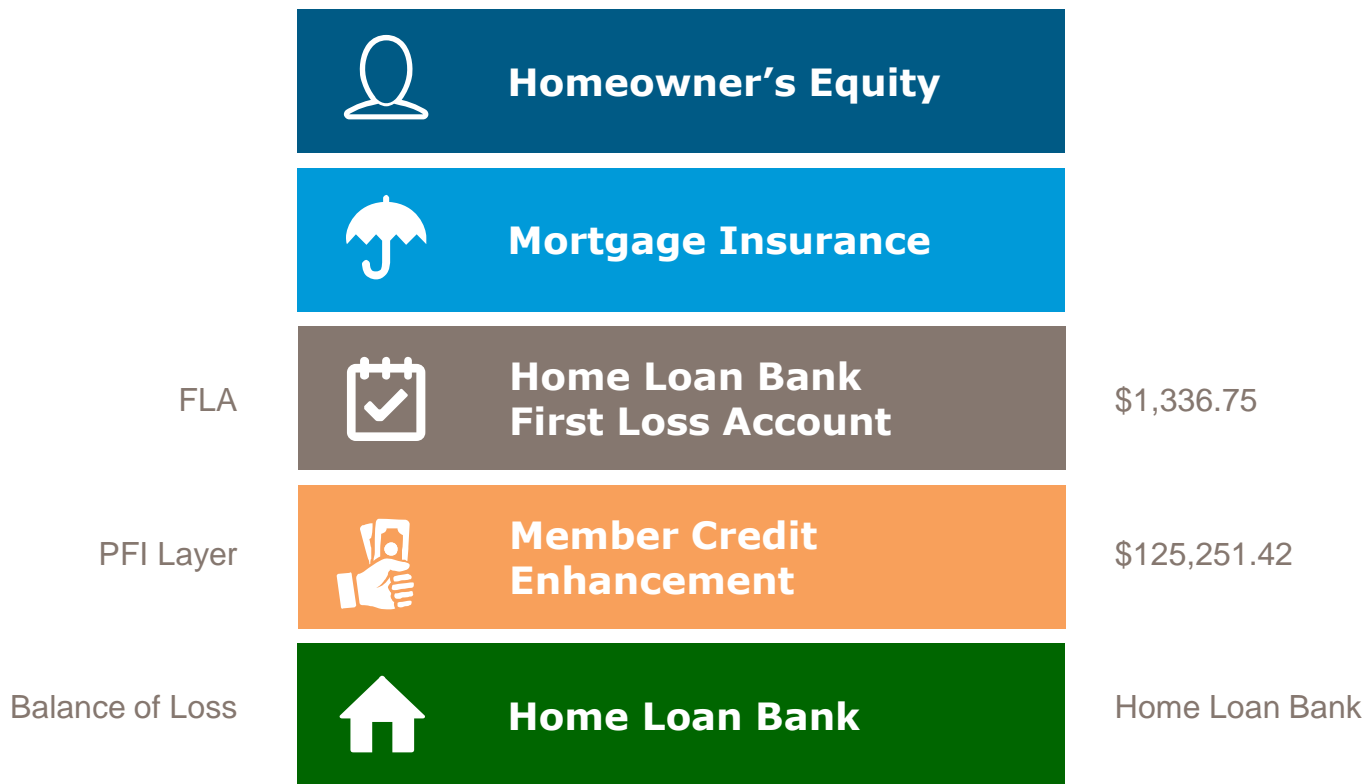
## FIRST LOSS ACCOUNT

- First loss account detail available in the Pool Detail Report
  - Pool Detail Report available at eMPF website
- Sample report below indicates payments of December
  - Investor reports for loan activity/balances for the activity month of November

<b>Mortgage Partnership Finance -- PFI Pool Detail Report</b> <b><i>For Payments of November 1, 2017</i></b>								
Current Month Servicing Fees	Current Month CE Fees Earned	Current Month Total Fees	Cumulative Servicing Fees	Cumulative CE Fees	Current Month Spread	Cumulative Losses	Remaining Spread/FLA	Program Description
19	13	32	65,514	36,669	3	0	10,489	Original
7	4	12	16,938	9,583	1	0	2,710	Original
104	32	136	71,405	29,479	17	0	11,425	Original
651	258	910	123,293	50,992	104	0	19,727	Original
3,238	1,251	4,490	157,352	65,255	518	0	25,176	Original
2,544	1,010	3,554	57,148	24,126	407	0	9,144	Original
1,178	456	1,634	7,898	3,176	121	0	1,336	Original
7,741	3,024	10,768	499,548	219,280	1,171	0	80,007	

# MPF ORIGINAL - SAMPLE

RISK LAYERING



FLA amount from the pool detail report  
Credit enhancement fee guaranteed



# MPF ORIGINAL – SAMPLE

## ACTIVE MASTER COMMITMENT SUMMARY

<u>Federal Home Loan Bank of Des Moines</u>			
<u>Active Master Commitments - Summary</u>			
funded through 11/27/2017			
PFI Number:	1234	Sample Bank	
<hr/>			
<u>MC Number:</u>			
<u>10000</u>			
<u>Totals For MC Number: 10000</u>			
Maximum CE Amount:	\$350,000.00	MC Pool Amount:	\$10,000,000.00
Total CE Used:	\$125,251.42	Delivery Commitment Amounts:	\$6,296,135.00
Unused CE Balance:	\$224,748.58	Amount Funded to Date:	\$6,076,135.00
		Outstanding Delivery Commitment Amount Available:	\$220,000.00
		Number Of Loans to Date:	39
Current PFI CE Obligation: (Net of Credit Losses and Resets)	\$125,251.42	Total PairOff Fees By MC:	\$142.88
		Total Extension Fees By MC:	\$286.32
Highest Zip Code Concentration 63701	32.785%	MC Expiration Date:	5/18/2018
Average Loan Level CE 2.11%		MC Program:	MPF Original
		Remaining MC Available:	\$3,923,865.00



Credit risk reset at 10 years and every 5 years thereafter

## PFI REQUIREMENTS - TRADITIONAL

- PFI's must meet regulatory responsibilities such as HMDA
- Report borrower's 1098 Interest – must report interest collected from the borrower
- FHLB Des Moines activity stock purchase requirement
  - 4.00 based on outstanding balances
- PFI's credit enhancement is collateralized at FHLB Des Moines
- MPF Loans must be reported on the Call Report

# CALL REPORT RESOURCE



## WILARY WINN LLC

Provides independent, fee-based, objective estimates of fair value for financial institutions. Our services include valuations related to mergers and acquisitions, illiquid financial instruments, including servicing rights, and asset liability management.

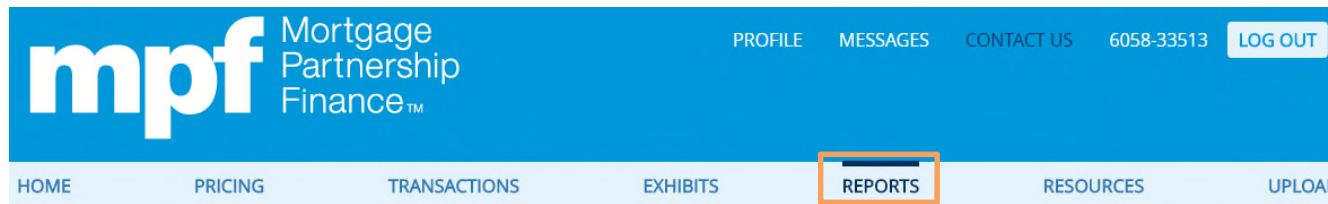


## WEBSITE

<http://www.wilwinn.com/mpf-baseliii-ww-v3.pdf>



# MPF MC DETAIL REPORT



This report contains information used for call reporting

Reports > Master Commitment

## Master Commitment Reports

Select a Report to Download

- [Active Master Commitment Summary](#) [Field Descriptions](#)
- [Active Master Commitment Summary Archived Reports](#)
- [Master Commitment Detail Report as of Last Month-End](#) [Field Descriptions](#)
- [Master Commitment Detail Archived Reports](#)
- [Pool Detail Report](#) [Field Descriptions](#)
- [Pool Detail Archived Reports](#)

MPF® Program Master Commitment Detail Report Through August 2015										
Report Date: 09/01/2015										
PFI: _____										
Credit Enhanced Master Commitments for _____										
Master Commitments where Originating PFI and CE Obligation Owner is _____										
MC#	MPF Product	Outstanding Balance of All Loans Sold	Remaining PLA	Remaining PLA as a % of Outstanding Balance	Remaining CE Obligation	Remaining CE Obligation as a % of Outstanding Balance	Outstanding Balance Excluding Loans 90+ Days Past-Due	Outstanding Balance of Loans 90+ Days Past-Due Amount (Count)	Loans 90+ Days Past-Due as a % of Outstanding Balance	Servicing Rights
775	MPF® 125	\$1,151,213	\$46,982	4.08 %	\$6,630	0.58 %	\$1,151,213	\$0 (0)	0.00 %	Retained
881	MPF® 125	\$3,714,256	\$214,715	5.78 %	\$146,096	3.93 %	\$3,714,256	\$0 (0)	0.00 %	Retained
1005	MPF® 125	\$10,813,929	\$386,976	3.58 %	\$1,693,528	15.66 %	\$10,813,929	\$0 (0)	0.00 %	Retained
1083	MPF® 125	\$57,664,546	\$945,711	1.64 %	\$3,950,592	6.85 %	\$57,664,546	\$0 (0)	0.00 %	Retained
1208	MPF® 125	\$39,545,451	\$452,223	1.14 %	\$1,985,330	5.02 %	\$39,545,451	\$0 (0)	0.00 %	Retained
1336	MPF® 125	\$16,627,997	\$167,526	1.01 %	\$659,850	3.97 %	\$16,627,997	\$0 (0)	0.00 %	Retained
Master Commitments where CE Obligation was Assumed from Others by _____										
No Master Commitments meet the criteria										
Totals for 6 MCs:		\$129,517,392	\$2,214,133		\$8,442,026		\$129,517,392	\$0 (0)		
Master Commitments for 4508 - HomeTown Bank where the Credit Enhancement Obligation was Transferred and for non-Credit Enhanced Products										
Master Commitments where CE Obligation was Transferred to Others by _____										
No Master Commitments meet the criteria										
Master Commitments for Non-Credit Enhanced Products for _____										
MC#	MPF Product	Outstanding Balance of All Loans Sold	Outstanding Balance of Loans 90+ Days Past-Due Amount (Count)	Servicing Rights						
9820	MPF Xtra®	\$20,079,882	\$0 (0)	Retained						



# QUESTIONS?

## STAY IN TOUCH WITH US

### CONTACT INFORMATION



#### MPF Customer Service

(877) 463-6673



#### Email / Website

MPF-Help@fhlbc.com

www.fhlbmpf.com



#### Address

Federal Home Loan Bank of  
Des Moines  
801 Walnut Street, Suite 200  
Des Moines, IA 50309

To receive the morning rate sheet:

[MortgageProducts@fhlbdm.com](mailto:MortgageProducts@fhlbdm.com)

(800) 544-3452 x 1108

