



Invesco's View on the Investment Opportunities in 'Legacy Loans Program'

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Why Distressed Mortgage Loans May Offer Attractive Benefits for Investors

In late July, the Federal Deposit Insurance Corporation ("FDIC") announced that it is taking the next step in the development of the Legacy Loans Program ("LLP"). The LLP, if implemented and if Invesco is selected to participate therein, may provide institutional investors with another opportunity to invest in the U.S. mortgage market recovery. We believe there are at least three compelling reasons to consider investing in pools of residential and commercial mortgages under the LLP:

- The potential to achieve attractive returns from advantageous pricing and a limited number of market participants;
- The ability to partner with the U.S. government, which may provide debt guarantees to ensure more favorable financing terms and loan modification incentives and which will have a vested interest in the LLP's success; and
- The ability to diversify investments for those also considering investing in the Legacy Securities Program ("LSP").

The U.S. Treasury launched the Public-Private Investment Program ("PPIP") to address constraints in the financial markets created by distressed real estate loans and securities (together commonly referred to as "legacy assets"). These assets are currently owned by banks and financial institutions and have been a contributing factor to the broad investment losses and illiquidity related to the housing market downturn and the resulting global financial crisis. The PPIP is designed to provide incentives for the private sector to buy these troubled assets with the opportunity to realize attractive risk-adjusted investment returns as the mortgage market recovers.

Since the announcement of the PPIP, prices of mortgage-backed securities have risen significantly, which may be, to a certain extent, a result of investor confidence in the PPIP. By contrast, prices of distressed whole loans (non-securitized residential and commercial mortgages) have not seen a material increase, which may be due, in part, to confusion over the LLP and the lack of price discovery for, and liquidity of, these assets.

We believe this disparity in pricing in the private loan market can provide significant upside opportunity for investors if and when the U.S. mortgage market recovers if delinquencies are resolved efficiently by servicers through appropriate workout options.

Update on the Legacy Loans Program (“LLP”)

On July 31, 2009, the FDIC announced that it was taking the next step in the development of the LLP: a test of the program’s funding mechanism. The test case involves the sale of a pool of receivership assets to the private sector with an interest in such pool being retained by the FDIC. Specifically, the FDIC stated in its announcement that, in this test case:

“the receivership will transfer a portfolio of residential mortgage loans on a servicing released basis to a limited liability company (LLC) in exchange for an ownership interest in the LLC. The LLC will also sell an equity interest to an accredited investor, who will be responsible for managing the portfolio of mortgage loans.”¹

According to the July 31, 2009 press release, the accredited investor (the “Private Bidder”) will have the option to acquire twenty percent (20%) of the LLC interests in an all-cash transaction or fifty percent (50%) of the LLC interests in a leveraged transaction (the “Leveraged Transaction”). In the Leveraged Transaction, the LLC will issue an amortizing note guaranteed by the FDIC, with leverage of either 4-to-1 or 6-to-1 depending on certain elections made by the Private Bidder. If the Leveraged Transaction incorporates a 6-to-1 leverage ratio, then the performance of the underlying assets will be subject to certain performance thresholds including delinquency status, loss severities, and principal repayments. If any of the performance thresholds are not met, then all of the principal cash flows that would have been distributed to the owners of the LLC interests will be used to pay down the note until its balance is zero. These performance thresholds will not be applied if the Leverage Transaction incorporates the 4-to-1 leverage ratio. Further, the FDIC will have certain additional protections with respect to the note.

In summary, the FDIC will maintain an equity interest in an LLC that will hold a portfolio of mortgage-related loans. The remaining equity interest will be sold to a Private Bidder and the underlying mortgage-related assets held by LLC will be managed by the successful Private Bidder. In connection with its bid, the Private Bidder may elect to utilize leverage in the form of an amortizing note that is issued by the LLC and guaranteed by the FDIC.

Why Consider Investing in Whole Loans Under the LLP?

As discussed above, under the LLP, the FDIC is anticipated to sell pools of legacy mortgage loans (“Eligible Asset Pools”), whether such loans are held by the FDIC as a receiver or otherwise. Though the criteria has not been finalized, these Eligible Asset Pools likely will consist of performing and nonperforming loans, which managers can review and value to determine a bid for the portfolio. Winning bidders will be able to take advantage of financing that is expected to be guaranteed by the FDIC and secured by the underlying Eligible Asset Pools.

We believe there are three distinct advantages of investing in whole loans under the LLP, if implemented.

1) Attractive return potential from advantageous pricing and limited number of market participants

There may be a wide disparity in the quality of Eligible Asset Pools, but there has been little distinction in their pricing due to broad investor risk aversion to all mortgage-related assets. Thus, there is the potential for significant upside in purchasing these deeply discounted assets with potentially high yield-to-maturities when the mortgage market recovers. Add in the power of leverage, and we believe returns from these investments could be similar to a private equity-type portfolio.

¹ Federal Deposit Insurance Corporation; “Legacy Loans Program - Test of Funding Mechanism,” July 31, 2009, the “July 31, 2009 Press Release”

In addition, we believe that there are not many market participants that will be able to compete effectively in the bidding process. Investing in and managing an Eligible Asset Pool portfolio of the size, scope and complexity contemplated by the LLP will likely require investment managers to have many skill sets, either as part of their investment firm or through external partnerships or affiliations. Most notably, the portfolio manager will need expertise in:

- Managing large portfolios of mortgage-related assets;
- Distressed securities investing;
- Mortgage-backed security and mortgage loan credit research;
- Residential and commercial real estate management capabilities across diverse geographic markets and property types (e.g., office, retail, multifamily, industrial); and
- Mortgage loan servicing expertise.

Distressed investing is a unique skill set that involves thorough research and the ability to identify those assets that may yield an attractive total return upon exiting the investment. In addition, a distressed investor needs to have expertise in managing investments through restructurings, and in the case of this program, through potential foreclosures and ongoing active management of assets, to maximize the recovery value of properties.

Looking at the challenges and opportunities in the residential and commercial sectors, we believe a manager with this skill set may be very successful at investing under this program if it is implemented.

Residential Loans

The outstanding U.S. residential mortgage market is approximately \$11 trillion.¹ Delinquencies in prime, Alt-A and subprime residential mortgages have surged over the last 24 months due to poor underwriting, excessive borrower leverage, falling home prices and a deteriorating economy. Approximately 11.5% of the residential mortgage market is now 30 days past due.² Moreover, the whole loan market (which excludes pools and trusts) is approximately \$5 trillion³ and almost 8% of residential loans held by banks are delinquent.⁴ Although these figures are expected to grow, we believe that the high risk premiums and technical dislocations among whole loans may provide significant upside for investors.

The investment manager's role in dealing with assets where the underlying mortgage is distressed (i.e., holds a high risk of default, foreclosure or bankruptcy) will involve executing a plan that may include working with loan servicing companies and borrowers to determine an optimal return and/or recovery solution. Having an experienced asset manager may vastly improve the rate of return in working with the servicer to determine optimal workouts to delinquencies based on all factors, including:

- the nature of the transaction;
- whether the loan is an Alt-A, option ARM or subprime loan;
- the vintage year of issuance;
- the originator;
- the servicer;
- whether the collateral consists of a primary or secondary residence;
- the geography of the loan (or its underlying collateral);

1 Source: Federal Reserve as of Dec. 31, 2008

2 Source: Bloomberg as of April 30, 2009

3 Source: Federal Reserve as of Dec. 31, 2008

4 Source: Federal Reserve as of March 31, 2009

- the original loan-to-value ratio;
- the estimated current loan-to-value ratio;
- the borrower's credit score;
- the extent and quality of loan documentation; and
- the borrower's history (prior patterns of arrearages, prior patterns of communications with the lender and, particularly, whether prior modifications have been requested or granted).

Additionally, the manager can review forecasts relating to the severity of loss that a loan might experience as a result of nonperformance and foreclosure. The manager can then request that the servicer modify those loans where the net present value exceeds the estimated value realizable upon foreclosure and resale.

Commercial Loans

The outstanding U.S. commercial real estate market is approximately \$3.5 trillion.¹ Commercial real estate delinquencies remain notably lower than residential delinquencies; however, as retail store closings and vacancy rates across various property types increase, we expect this sector to weaken. While we expect further commercial real estate market deterioration, we believe current yields compensate for the expected risk in select areas of commercial real estate mortgage-related securities and loan markets.

Commercial loans also require an experienced asset manager and workout team to maximize the eventual value of specific strategies. Workout strategies should take into account the following factors:

- property type (retail, office, industrial, lodging);
- the geography of the loan;
- tenant rent roll and lease rollover schedule;
- loan structure (interest only vs. amortizing);
- lender rights in foreclosure process;
- leasing strategies; and
- building functionality.

Ultimately, as these workouts are executed and losses are effectively mitigated, we would expect the pricing of the original pool of assets to increase, generating an attractive IRR for investors.

2) Ability to partner with the U.S. government, which may provide leverage and loan modification incentives and has a vested interest in the program's success

Under the LLP, based on the proposed test of the LLP's funding mechanism, it is anticipated that the FDIC will maintain at least a 50% equity interest in the LLCs that hold eligible legacy loans. In addition, the FDIC may guarantee notes issued by these LLCs, effectively ensuring the availability of substantial leverage with attractive terms and pricing. Because of the economic interests in the LLCs retained by the FDIC, we believe if this program is implemented that its success will be a high priority of the FDIC.

3) Diversification for those also considering investing in the LSP

Investing in both whole mortgage loans and mortgage-backed securities provides investors with greater exposure to the overall mortgage market. The various stages of performing and nonperforming loans, types of loans (prime, Alt-A, subprime, commercial, multifamily), the vintage

¹ Source: Federal Reserve as of March 31, 2009

year and status of a potential ARM reset, and the distinct characteristics of commercial and residential assets make this sector diverse. Additionally, the majority of commercial real estate mortgages are non-securitized, which provides a greater opportunity set for increased diversification.

Since prices in the mortgage-backed security market have risen substantially over the past six months, while whole loan prices have not, we believe it is a disadvantage to be concentrated in the part of the mortgage market sector that has already experienced a partial recovery. Additional benefits of investing in mortgage-related loans include:

- Greater control of assets to potentially enhance returns (loan modifications, renovations, renting properties, etc.); and
- More potential exit strategies (securitization, sale of loans, stratification and repackaging).

Attractive Opportunities Exist Across the Mortgage Market			
Non-Agency RMBS	CMBS	Residential Loans	Commercial Loans
- High subordination	- High subordination	- Performing and non-performing mortgages	- Performing and non-performing mortgages
- Potential upside from increased prepayments	- Diversified by property type and geography	- Ability to modify terms	- Ability to control asset
- PPIP financing	- Relatively liquid market	- Potential FDIC debt guaranty	- Potential FDIC debt guaranty
- Unlevered range of IRR (gross) from 5.5%-20%	- Relatively stable cash flows	- Unlevered range of IRR (gross) from 15%-20%	- Unlevered range of IRR (gross) from 14%-20%
	- Unlevered range of IRR (gross) from 5.25%-15%		

Internal rate of return objectives are estimates reflecting current market conditions as of August 5, 2009, are provided for illustrative purposes only, and are subject to change. It is not known if return objectives can be met. The actual rate of return may be reduced if the fees and charges are taken into account.

Conclusion

We believe that the PPIP may provide an attractive investment opportunity to certain qualified investors who are looking for opportunistic exposure to a recovery in the U.S. mortgage market. Specifically, we believe that an investment under both the LSP and the LLP, if implemented, may provide certain qualified investors with U.S. real estate-related investment exposure that is more diverse than investing exclusively under the LSP.

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While it is Invesco's opinion that much of the downside risk is priced into many of the distressed assets that the PPIP will manage, continued economic weakness or a severe deterioration of the mortgage market environment could adversely impact investments in loans and securities under this program.

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