

MORhomes Capital and Credit Structure



Unique among aggregators, it offers credit diversification supported by a robust capital structure and credit remediation:

- **Strong capital base**
 - combination of equity and CoCo exceeds aggregator peers as % of loans
- **Substantial internal and external risk bearing liquidity**
 - covers over 12 months of interest payment on the whole portfolio
- **Continuous surveillance and monitoring**
 - access to “non public information”
 - quarterly management performance reviews, minimum of annual credit appraisal
- **A legally enforceable process for credit remediation**
 - collateral deposits rise if the credit declines
 - requires additional deposits to address merger concentration risk
- **Rising levels of cash collateral to address any failing credit**

