

## Regan Capital

Generating Attractive Total Return from  
Investing in Very Seasoned Mortgage Bonds

May 13, 2021



## About Regan Capital

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Regan Capital, LLC (“Regan”) focuses on senior, well-structured, collateralized securities that provide capital preservation and competitive risk-adjusted returns through a commingled or separate account structure.

### Regan At-A-Glance

- Founded in 2011 | Dallas
- S.E.C. Registered Investment Adviser
- \$470 million firm AUM
- Senior PMs average 19 years of experience and have worked together for 14 years
- Deep experience in loan-level analysis, default and prepayment modeling, structuring and surveillance

### Our Investors

- Endowments and Foundations
- Insurance Companies
- Family Offices
- High Net Worth Individuals
- RIAs / Wealth Managers

### Vehicles

- 1940 Act Mutual Fund
- Limited Partnerships
- Separately Managed Accounts

### Our Focus: Residential Mortgage-Backed Securities (RMBS)

- First lien, senior bonds, backed by US residential home mortgages
- 15+ year-old loans, where borrowers have 40+% home equity
- Amortization, which is unique to structured products, allows for increased safety of principal over time and tremendous cash-on-cash yields (2+% return of capital per month)
- Since 2012, U.S. housing has been extremely resilient and looking forward, is a tremendous inflation hedge
- Upside to higher interest rates, prepayments and deals getting called (all of which are downsides to traditional debt instruments)

## Regan Investment Vehicles (BIG Focus)

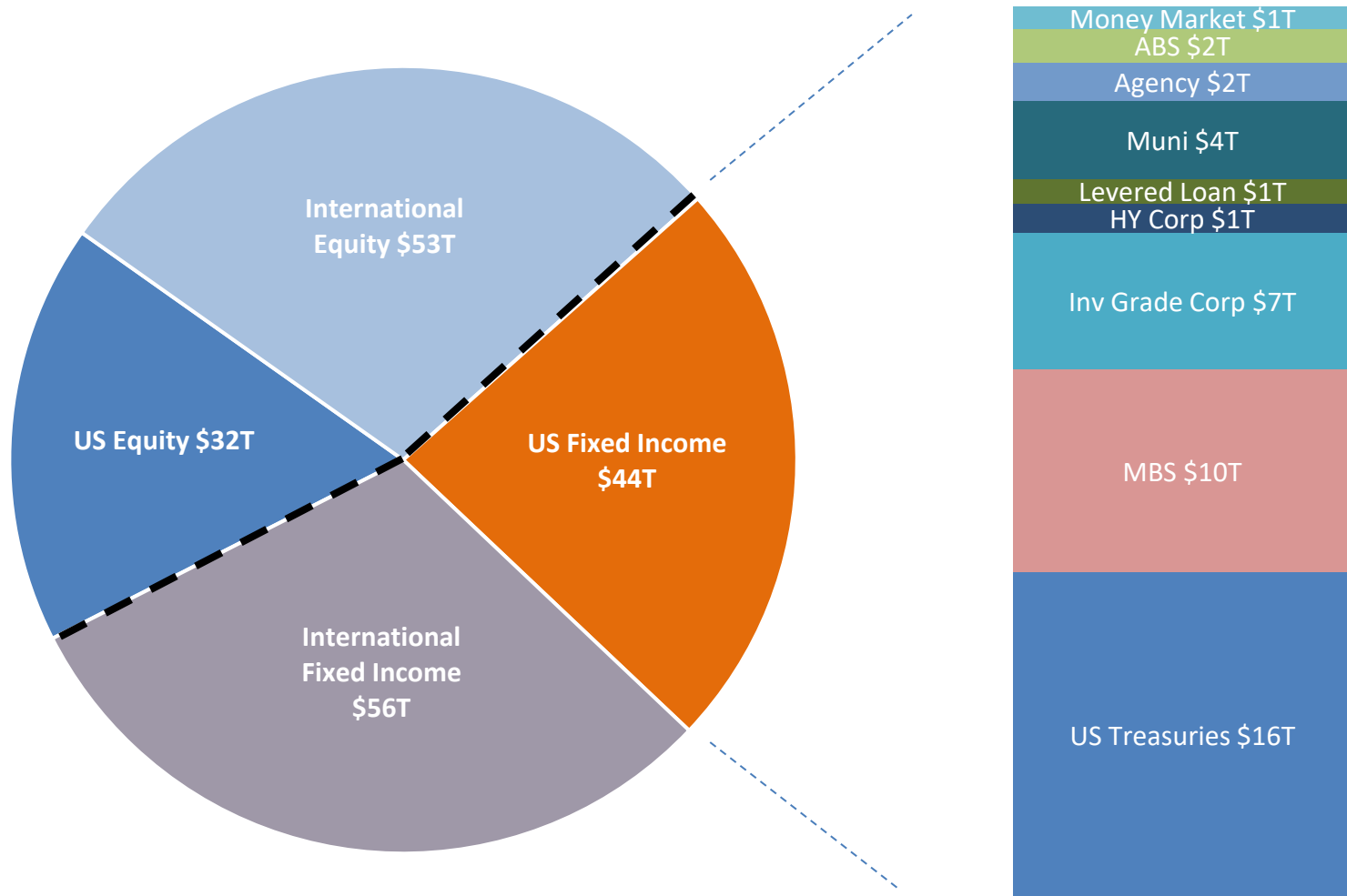
|   | AUM<br>as of<br>4/30/21                  | Inception<br>Date | Net Ann.<br>Return Since<br>Inception | 5 Year Ann.<br>Target<br>Return <sup>3</sup> |
|---|--|-------------------|---------------------------------------|--|
| <p><b>Enhanced Total Return – Partnership</b><br/> <i>Regan Enhanced Credit Opportunities Fund (RECOF)</i><br/> RECOF will be similar to RCOF; however, its assets will be capped at \$50mm and will focus on smaller transactions that tend to trade cheaply.</p>    | \$31 million<br><b>(\$50mm Capacity)</b> | Jan 2020          | (0.20%)                               | 12-18%                                       |
| <p><b>Total Return – Partnership</b><br/> <i>Regan Credit Opportunities Fund (RCOF)</i><br/> Relative to the mutual fund, RCOF will generate more attractive returns over time by actively trading and building a portfolio with a longer holding period in mind.</p> | \$253 million                            | Aug 2011          | 12.85%                                | 8-12%  |
| <p><b>Total Return – Mutual Fund</b><br/> Invest in senior, pre-2008 U.S. residential mortgage-backed securities. Invest in 5+% yielding securities, adding additional returns through active trading</p>   | \$26 million                             | Oct 2020          | 21.65%                                | 5-7%   |

## Regan Investment Vehicles

|                     | Regan Enhanced Credit Opportunities Fund (RECOF) | Regan Credit Opportunities Fund (RCOF)  | Regan Total Return Income Fund (RCIRX/RCTRX) |
|---------------------|--|---|--|
| Inception Date      | January 2020                                     | August 2011                             | October 2020                                 |
| Vehicle Type        | 3c7 Master/Feeder                                | 3c7 Master/Feeder                       | Mutual Fund                                  |
| AUM as of 4/30/2021 | \$31mm (\$50mm capacity)                         | \$253mm                                 | \$26mm                                       |
| Minimum Investment  | \$100k (for BIG)                                 | \$100k (for BIG)                        | \$1k   |
| Management Fee      | 1.0% (0.25% quarterly)                           | 1.0% (0.25% quarterly)                  | 0.89%  |
| Performance Fee     | 20.0%  | 20.0%                                   | 0%   |
| High Water Mark     | Yes  | Yes                                     | N/A  |
| Liquidity           | Quarterly with 60 days notice                    | Quarterly with 60 days notice           | Daily  |
| Lock Up             | 1-year soft lock (5% fee)                        | 1-year soft lock (5% fee)               | None   |
| Administrator       | US Bank  | US Bank                                 | US Bank                                      |
| Custodian           | Wells Fargo                                      | Wells Fargo                             | US Bank                                      |
| Legal Counsel       | Winstead PC; Maples and Calder (Cayman)          | Winstead PC; Maples and Calder (Cayman) | Winstead PC                                  |
| Auditor             | KPMG   | KPMG                                    | At Client Request                            |

# The MBS Market is the Largest Bond Market in the World Next to US Treasuries

For its size and significance, the mortgage market is largely overlooked by investors



## Access: Why Are Mortgage-Backed Securities Hard to Invest In?

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### Large Number of Issues

- 10+ Million (!!!) individual mortgage bonds

### Uncertain Timing of Cash Flows

- Amortizing vs. bullet payments
- Subject to early payment

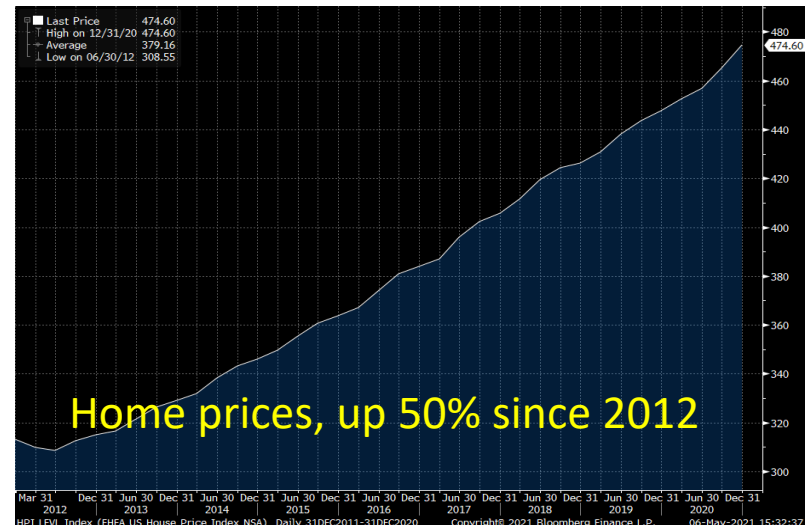
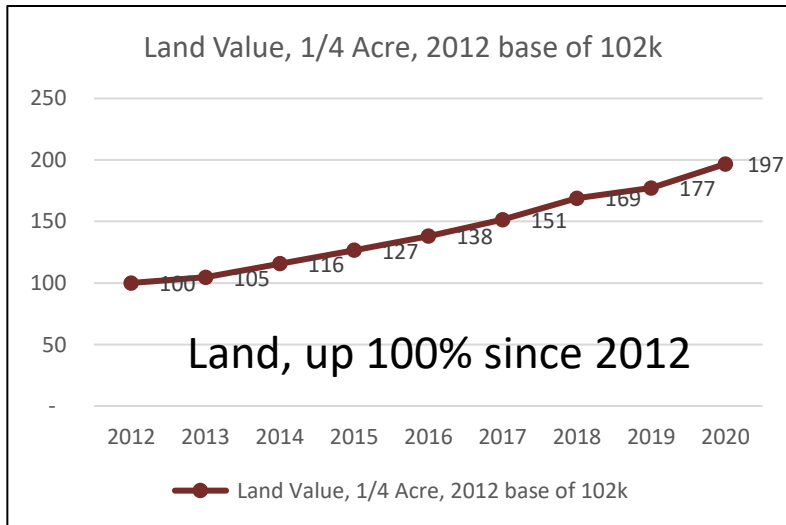
### Opacity

- Most of the market doesn't TRACE
- No price transparency
- No exchange, must have relationships

### Over the Counter Trading

- Each transaction must be negotiated with the other side via phone or email

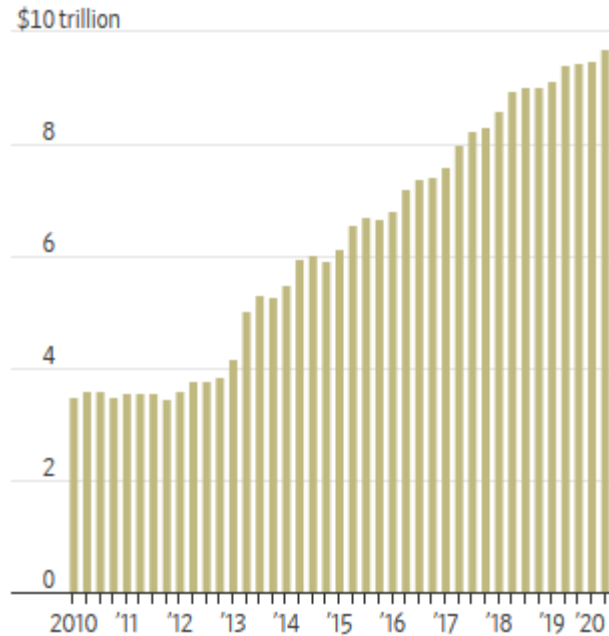
# Home Price Appreciation: Real Asset Inflation + Commodity Inflation





# Legacy Mortgage Borrowers = Extremely Strong Credits

U.S. homeowner equity in mortgaged properties, quarterly

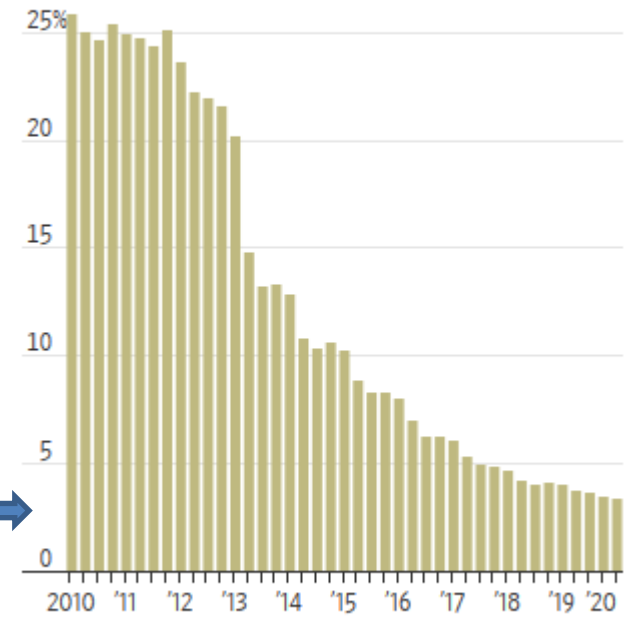


Source: CoreLogic

Home Equity at all-time highs

Underwater Borrowers <5%

Percentage of mortgaged U.S. homes worth less than their debt, quarterly



Source: CoreLogic

## Seasoned Mortgages: Massive Home Equity

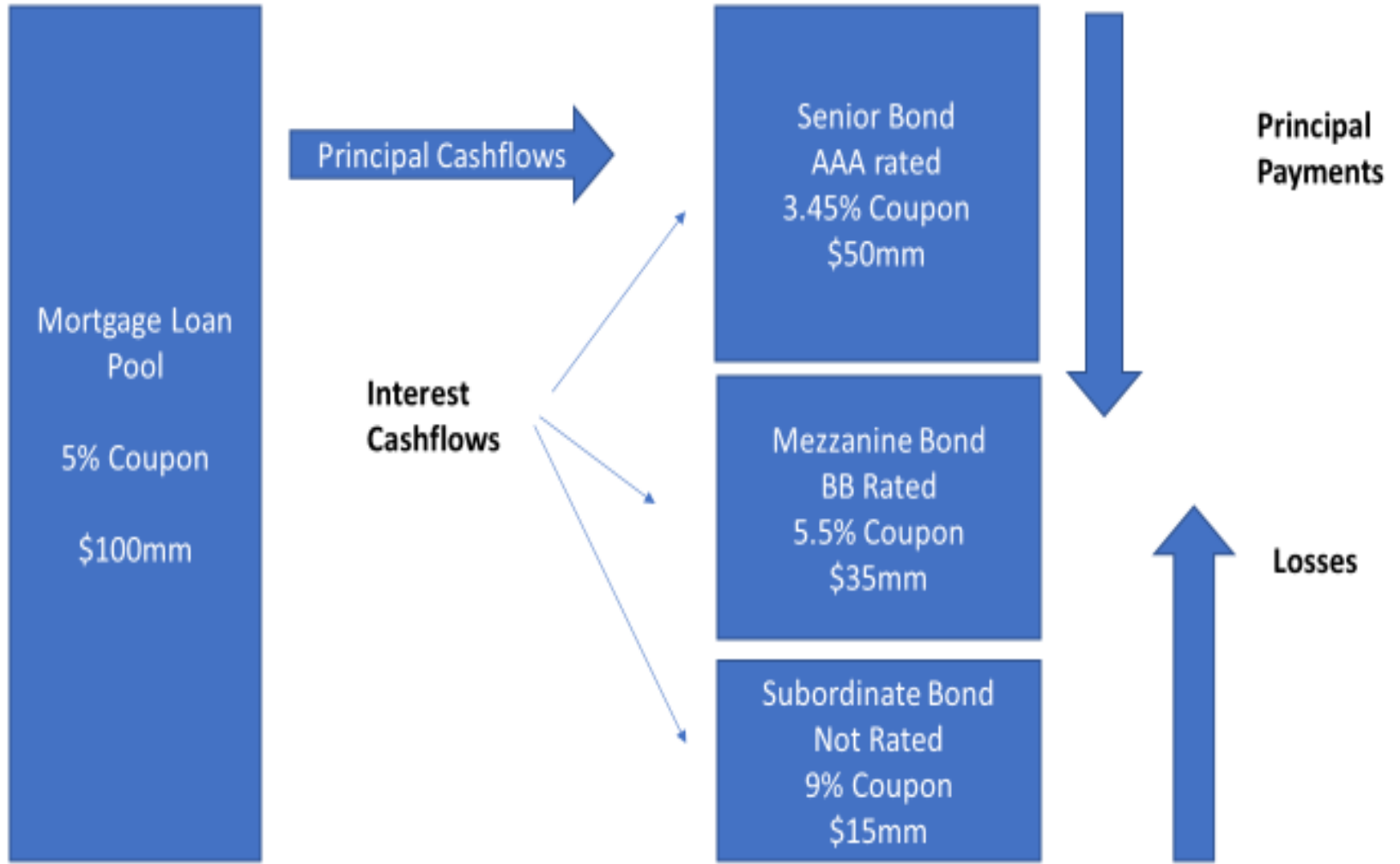
Regan Portfolio, Average Loan Age = 182 months!

Example Loan

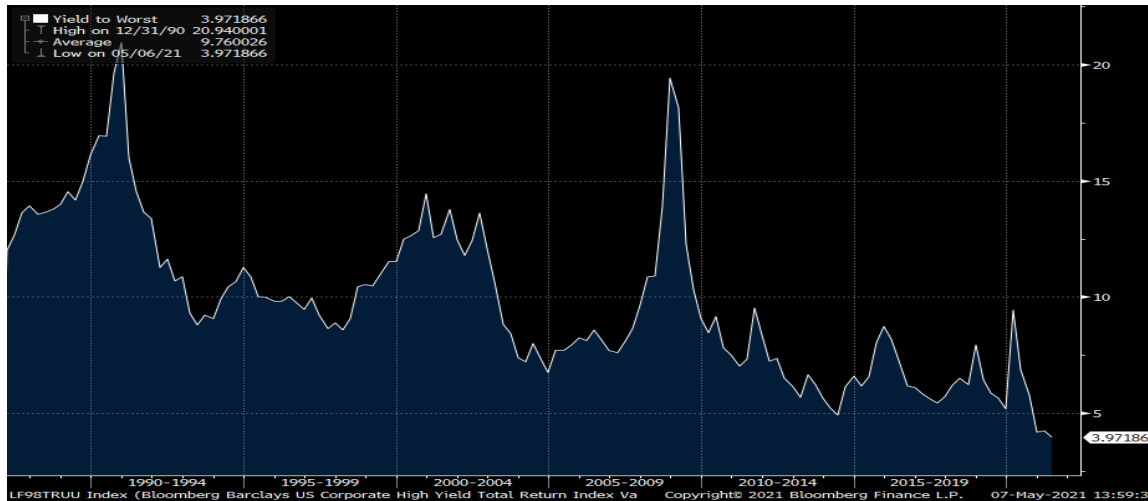
| Year       | 2007    | 2021    |
|------------|---------|---------|
| Home Value | 300,000 | 385,000 |
| Mortgage   | 240,000 | 164,000 |
| Equity     | 60,000  | 221,000 |
| Equity %   | 20%     | 57%     |

|      |         | Flat Home Prices |        | Prices +3% |        | Housing Crash |        |
|------|---------|------------------|--------|------------|--------|---------------|--------|
| Year | Balance | Change           | Equity | Change     | Equity | Change        | Equity |
| 2022 | 157,000 | 0%               | 59%    | 3%         | 60%    | -10%          | 54%    |
| 2023 | 149,000 | 0%               | 61%    | 3%         | 63%    | -10%          | 52%    |
| 2024 | 141,000 | 0%               | 63%    | 3%         | 66%    | -10%          | 50%    |
| 2025 | 133,000 | 0%               | 66%    | 3%         | 69%    | -10%          | 47%    |
| 2026 | 124,000 | 0%               | 68%    | 3%         | 72%    | -10%          | 45%    |

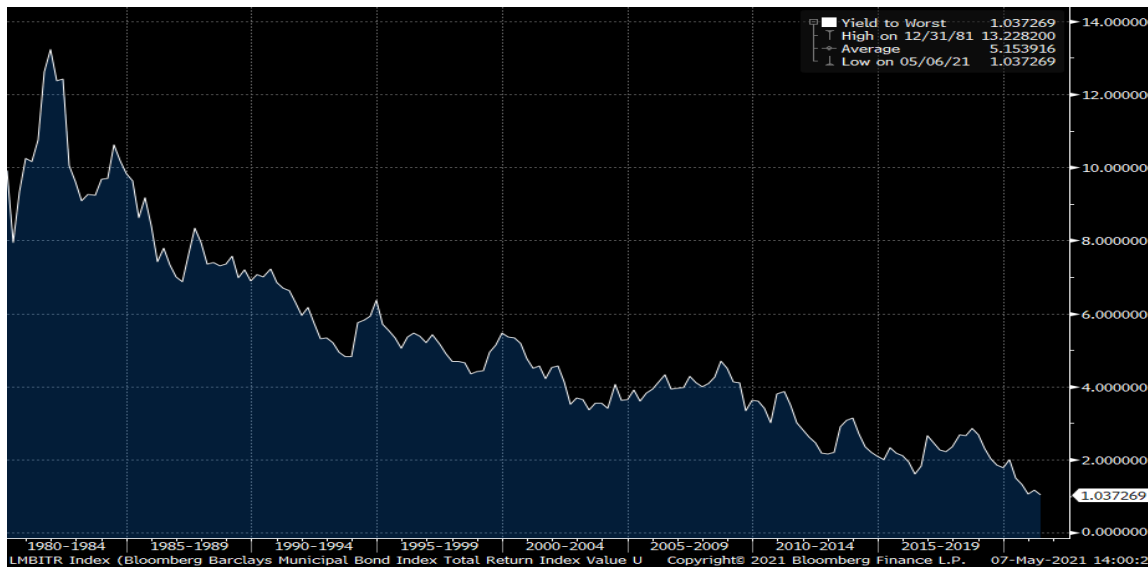
# Non-Agency RMBS Structure: Safety and Amortization



## Fixed Income Yields Have NEVER Been Lower



Yield on the High Yield Index close to its lowest ever, 4.15%



Yield on the Muni Bond Index at its lowest ever, 1.05%

## Income Investing Environment: Low Yield + High Risk

| Product                                  | Yield  | Duration | Return Per Unit of Risk | Year-to-Date Returns |
|--|--------|----------|-------------------------|----------------------|
| US Treasury                              | 0.99%  | 7        | 0.15%                   | -3.94%               |
| US Aggregate Bond Index                  | 1.58%  | 7        | 0.24%                   | -3.03%               |
| US Corporate Index                       | 2.23%  | 8        | 0.27%                   | -4.14%               |
| US Municipal Bond Index                  | 1.05%  | 5        | 0.22%                   | 0.52%                |
| US MBS Index                             | 1.79%  | 5        | 0.40%                   | -0.97%               |
| US Corporate High Yield Index            | 4.15%  | 4        | 1.09%                   | 1.91%                |
| Regan Enhanced Credit Opportunities Fund | 15.00% | 3        | 5.00%                   | 8.95%                |
| Regan Credit Opportunities Fund          | 12.00% | 3        | 4.00%                   | 5.14%                |
| Regan Mutual Fund                        | 5.00%  | 2        | 2.50%                   | 3.28%                |

## Investor Liquidity Buckets

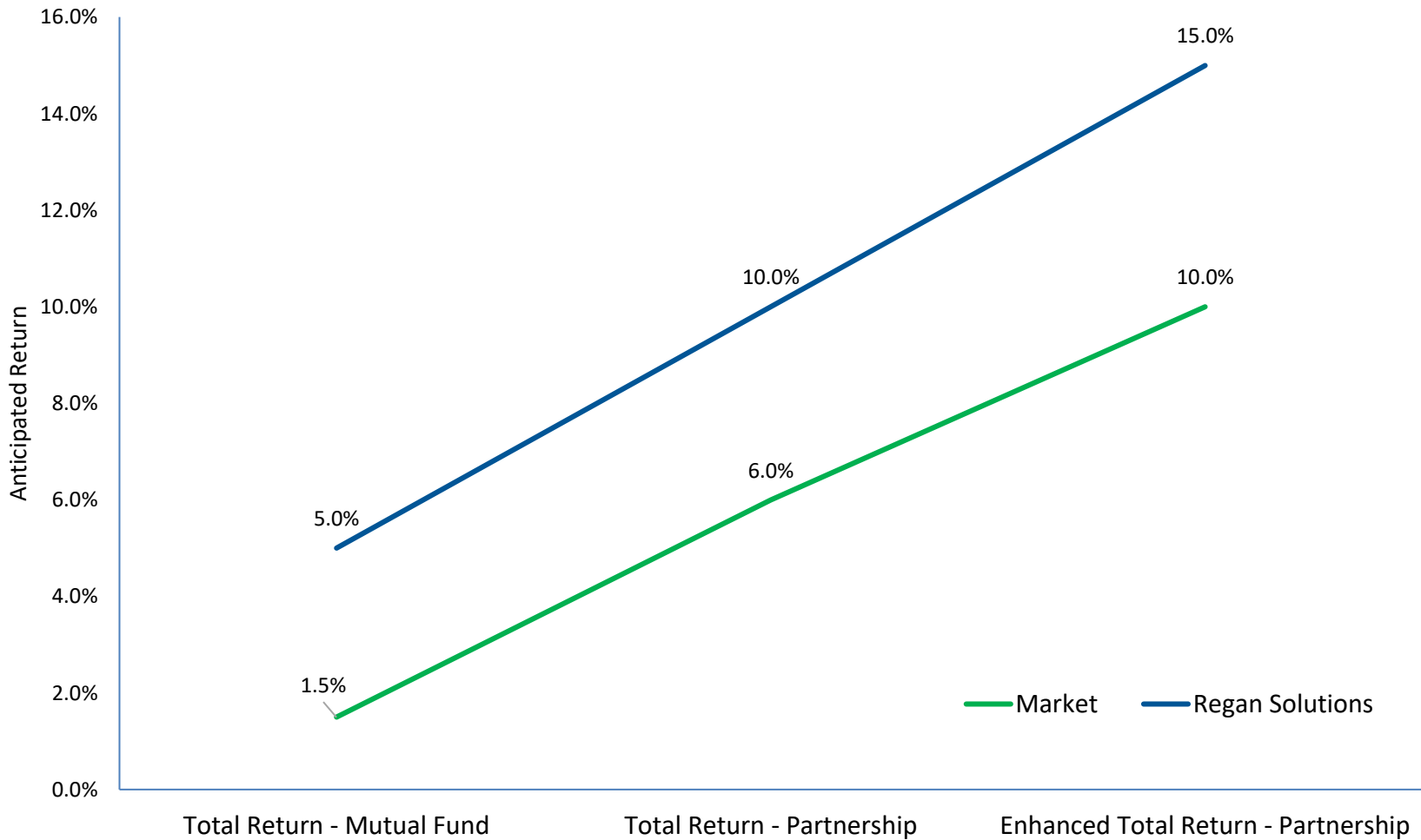
| Liquidity         | Today                  | Tomorrow                          | 90-Day                           | 1+ Years                                     |
|-------------------|------------------------|-----------------------------------|----------------------------------|--|
| Uses              | Emergency, Daily Spend | Weekly / Monthly Liquidity        | Semi-Liquid   Medium Term Growth | Not Liquid   Long Term Growth                |
| Instruments       | Cash                   | Stocks, Bonds, Mutual Funds, ETFs | Hedge Funds, Interval Funds      | Real Estate, Private Equity, Venture Capital |
| Allocation        | 3-10%                  | 3-100%                            | 20-40%                           | 20-40%                                       |
| Target Allocation | 5%                     | 45%                               | 25%                              | 25%  |
| Current Yield     | 0%                     | 5%                                | 8%                               | 12%  |
| Prior Yield       | 3%                     | 8%                                | 12%                              | 20%  |



## Regan Investment Vehicles (BIG Focus)

|   | AUM<br>as of<br>4/30/21                  | Inception<br>Date | Net Ann.<br>Return Since<br>Inception | 5 Year Ann.<br>Target<br>Return <sup>3</sup> |
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# Regan Solutions vs. Market





## Regan Performance

### Regan Credit Opportunities Fund (RCOF) - Inception August 2011<sup>1</sup> | Net of Fees

| Year | Jan     | Feb     | Mar      | Apr    | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov     | Dec     | YTD             |
|------|---------|---------|----------|--------|-------|-------|-------|-------|-------|-------|---------|---------|-----------------|
| 2011 | -       | -       | -        | -      | -     | -     | -     | 0.16% | 5.84% | 1.58% | 3.31%   | 3.17%   | <b>14.79%</b>   |
| 2012 | 3.07%   | 3.59%   | 3.46%    | 5.29%  | 4.40% | 1.69% | 3.69% | 2.34% | 3.91% | 2.60% | 3.55%   | 2.87%   | <b>48.78%</b>   |
| 2013 | 3.03%   | 1.23%   | 1.57%    | 3.44%  | 1.65% | 0.45% | 1.26% | 2.15% | 1.36% | 1.85% | 1.59%   | 1.63%   | <b>23.35%</b>   |
| 2014 | 1.23%   | 1.26%   | 0.98%    | 1.26%  | 1.02% | 1.06% | 1.20% | 0.97% | 1.16% | 0.85% | 0.84%   | 1.23%   | <b>13.87%</b>   |
| 2015 | 1.02%   | 0.90%   | 0.85%    | 0.79%  | 0.89% | 0.57% | 0.70% | 0.65% | 0.39% | 0.41% | 0.33%   | 0.34%   | <b>8.11%</b>    |
| 2016 | (0.45%) | (0.03%) | 0.46%    | 0.77%  | 0.93% | 1.02% | 0.76% | 1.01% | 1.16% | 1.00% | 0.58%   | 0.73%   | <b>8.23%</b>    |
| 2017 | 1.37%   | 1.09%   | 1.06%    | 1.00%  | 1.07% | 1.10% | 1.23% | 0.95% | 0.75% | 0.77% | 0.80%   | 0.95%   | <b>12.85%</b>   |
| 2018 | 0.59%   | 0.70%   | 0.78%    | 0.91%  | 0.24% | 0.83% | 0.65% | 0.54% | 0.32% | 0.12% | (0.01%) | (0.56%) | <b>5.22%</b>    |
| 2019 | 0.60%   | 0.79%   | 0.64%    | 0.68%  | 0.26% | 0.78% | 0.44% | 1.12% | 0.91% | 0.29% | 0.00%   | (0.39%) | <b>6.28%</b>    |
| 2020 | (0.90%) | 1.07%   | (20.02%) | 2.77%  | 1.45% | 1.10% | 0.18% | 0.70% | 0.73% | 0.50% | 0.49%   | 0.78%   | <b>(12.69%)</b> |
| 2021 | 1.28%   | 1.78%   | 0.94%    | 1.05%* |       |       |       |       |       |       |         |         | <b>5.14%*</b>   |

### Regan Enhanced Credit Opportunities Fund (RECOF) - Inception January 2020<sup>2</sup> | Net of Fees

| Year | Jan   | Feb   | Mar      | Apr    | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD            |
|------|-------|-------|----------|--------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| 2020 | 1.27% | 1.33% | (27.20%) | 4.39%  | 1.90% | 2.38% | 5.09% | 1.61% | 1.04% | 1.32% | 1.85% | 1.11% | <b>(8.40%)</b> |
| 2021 | 1.91% | 3.17% | 1.22%    | 2.37%* |       |       |       |       |       |       |       |       | <b>8.95%*</b>  |

### Regan Total Return Income Fund (RCIRX / RCTRX) | Net of Fees

| Year | Jan   | Feb   | Mar   | Apr   | May | Jun | Jul | Aug | Sep | Oct   | Nov   | Dec   | YTD          |
|------|-------|-------|-------|-------|-----|-----|-----|-----|-----|-------|-------|-------|--------------|
| 2020 |       |       |       |       |     |     |     |     |     | 5.00% | 1.62% | 1.68% | <b>8.50%</b> |
| 2021 | 1.55% | 0.57% | 0.44% | 0.68% |     |     |     |     |     |       |       |       | <b>3.28%</b> |



Past performance is no guarantee of future results. See disclosures at the end of this presentation.

1) Performance is representative of Regan Credit Opportunities Fund, net of fees and includes reinvestment of income; performance prior to October 2015 is representative of Regan Distressed Credit Fund which had an inception of August 2011; in October 2015, majority of assets from the Regan Distressed Credit Fund were transferred into Regan Credit Opportunities Fund; 2020 values are unaudited and subject to change.

2) Performance is representative of Regan Enhanced Credit Opportunities Fund, net of fees and includes reinvestment of income; values are unaudited and subject to change.

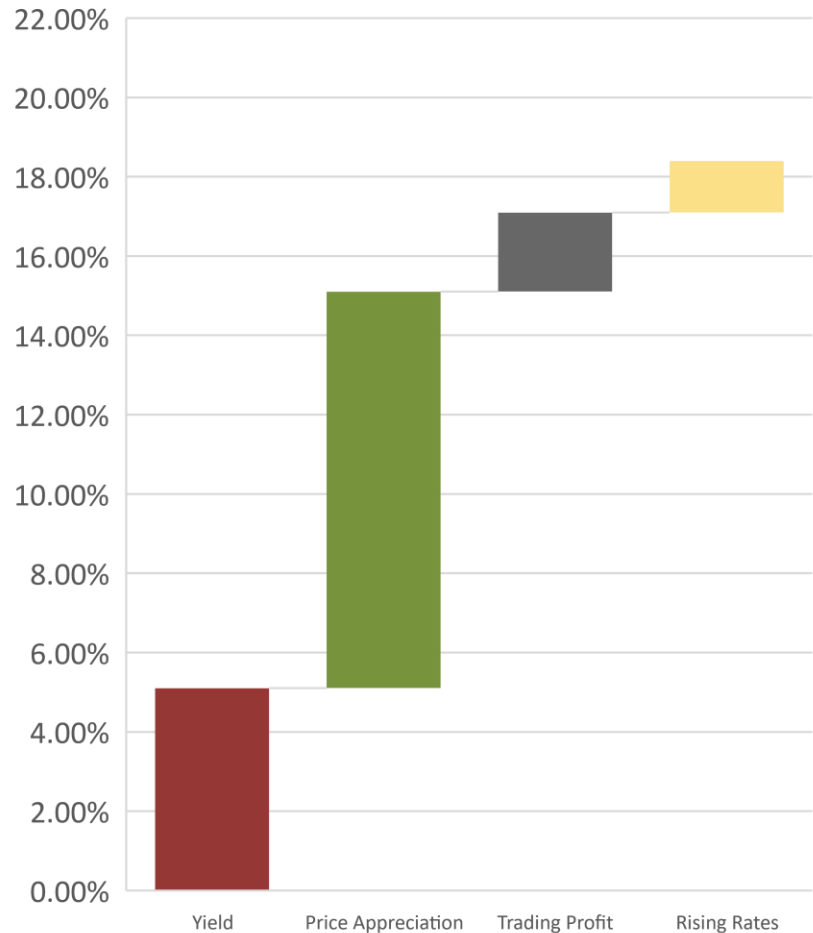
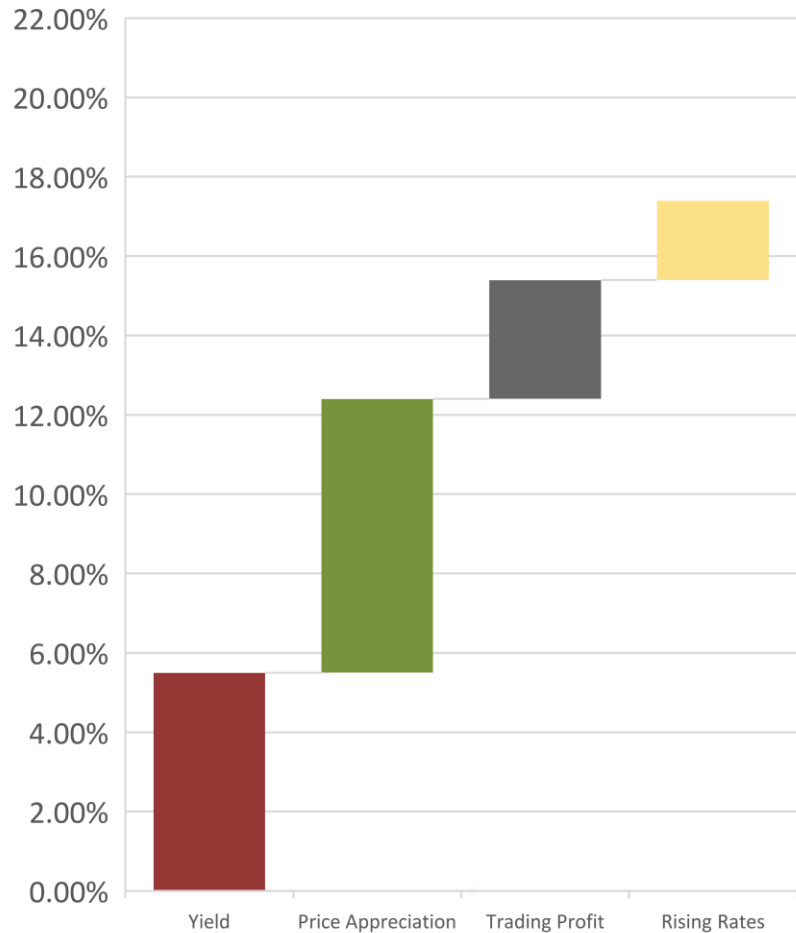
## Portfolio Characteristics: Higher Yields, Safer Bonds

| RCOF Portfolio Statistics  | Average    | RECOF Portfolio  | Average    |
|--|------------|--|------------|
| Weighted Average Life  | 5.3 years  | Weighted Average Life  | 7.0 years  |
| Expected Loss-Adjusted Yield to Maturity                                 | 5.5%       | Expected Loss-Adjusted Yield to Maturity                                 | 5.1%       |
| Expected Return on Investment<br>(Total Expected Loss-Adjusted P&I/Cost) | 123.3%     | Expected Return on Investment<br>(Total Expected Loss-Adjusted P&I/Cost) | 129.3%     |
| Current Yield (\$ returned over next 12 months)                          | 21.5%      | Current Yield (\$ returned over next 12 months)                          | 22.4%      |
| Coupon   | 3.4%       | Coupon   | 3.2%       |
| % of Floating Rate Bonds   | 61.5%      | % of Floating Rate Bonds   | 72.2%      |
| % of Fixed Rate Collateral   | 74.6%      | % of Fixed Rate Collateral   | 59.2%      |
| % Subordination of Holdings  | 5.9%       | % Subordination of Holdings  | 13.0%      |
| % of Underlying Loans 60+ Days Delinquent                                | 19.7%      | % of Underlying Loans 60+ Days Delinquent                                | 18.2%      |
| Weighted Average Loan Age  | 192 months | Weighted Average Loan Age  | 184 months |
| Spread Duration  | 1.61       | Spread Duration  | 2.53       |
| Rate Duration  | -0.75      | Rate Duration  | -1.67      |

# Prospective Total Returns

**RCOF Potential 12 month return of 17.4%**

**RECOF Potential 12 month return of 18.4%**



## Stable Purchase: LMT 2005-3 2A7 (2005 Fixed Rate Jumbo Loans)

- Purchased \$12.5mm / \$403k at a price of \$101 (\$408k spent) over last 30 days
- Senior Fixed Rate bond, backed by **\$400k average loan size, 15.5 year-old fixed rate loans**
- **46% LTV**, 15% Delinquent, Paying 15% CPR (annualized prepayment) and zero defaults

| Scenario                     | Base Case | Bear Case | Bull Case |
|------------------------------|-----------|-----------|-----------|
| CPR (Annual prepayment rate) | 15%       | 8%        | 25%       |
| CDR (Annual default rate)    | 2%        | 4%        | 2%        |
| Loss Severity                | 65%       | 65%       | 65%       |
| Yield                        | 6.2%      | 4.3%      | 7.4%      |
| Duration                     | 3.5       | 5.0       | 2.2       |
| Cash on Cash Yield           | 24.1%     | 17.2%     | 34.8%     |
| Return on Investment         | 128%      | 127%      | 120%      |

- This was allocated to Regan Mutual Fund as an extremely stable 5+% yield

## Upside Purchase: CWALT 2007-3T1 1a2 (2007 Countrywide Jumbo Fixed Loans)

- Purchased \$55mm / \$10.7mm at a price of \$37.75 (\$4.03mm spent) on February 4, 2021
- Bond had **tremendous upside to rates rising, to call and/or to higher prepayments**
- Senior floating-rate security, backed by 14-year-old, 55% LTV, 480k average size loans, 4.4% cpn
- Pool has 23% 60+day delinquencies, only 7% of which are serious (REO + Foreclosure)
- Deal has 73mm in Loans vs 108mm in bonds (**Par = \$67.60**)
- Due to purchase price on this bond being below \$55, **income taxes are deferred** until purchase price is recovered

| Scenario                     | Base Case | Bear Case | Bull Case | +100 Rates | To Call |
|------------------------------|-----------|-----------|-----------|------------|---------|
| CPR (Annual prepayment rate) | 15%       | 25%       | 8%        | 15%        | 15%     |
| CDR (Annual default rate)    | 4%        | 4%        | 4%        | 4%         | 4%      |
| Loss Severity                | 75%       | 75%       | 75%       | 75%        | 75%     |
| Yield                        | 5.9%      | 0.3%      | 17.1%     | 10.7%      | 373%    |
| Duration                     | -10.5     | -5.4      | -18.3     | -9.3       | -0.3    |
| Cash on Cash Yield           | 27.4%     | 46.3%     | 14.4%     | 29.7%      | 180%    |
| Return on Investment         | 121%      | 139%      | 101%      | 141%       | 180%    |

## Tax Efficiency

Though the Fund generates 30+% of returns from trading, it's become extremely tax efficient

Tax efficiency has improved over time as:

- Long-term gains have become a much larger percentage of our trading gains
- The Fund uses “distressed security” treatment on all bonds purchased below 55% of par value. Taxes are deferred on principal and interest received until the cost basis is recovered
- The Fund is treated as a “trader” for tax purposes and thus investors are able to write off all management fees and research expenses

|                                  | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018        | 2019         |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| Interest                         | 27.6%        | 14.2%        | 11.1%        | 16.0%        | 21.8%        | 72.8%        | 28.7%        | 75.8%       | 74.4%        |
| Short-term Gains                 | 60.7%        | 71.0%        | 44.1%        | 28.3%        | 38.4%        | (18.9%)      | 23.5%        | (35.4%)     | 9.1%         |
| Long-term Gains                  | 0.0%         | 4.9%         | 22.5%        | 27.6%        | 5.7%         | 10.8%        | 13.1%        | (9.3%)      | (34.4%)      |
| Unrealized Gains                 | 16.4%        | 10.6%        | 23.5%        | 29.3%        | 35.0%        | 37.6%        | 42.9%        | (70.2%)     | 55.0%        |
| Expenses                         | (4.6%)       | (0.6%)       | (1.3%)       | (1.2%)       | (0.8%)       | (2.3%)       | (1.7%)       | (1.3%)      | (4.1%)       |
| Total                            | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%         | 100%        | 100%         |
| <b>Total Effective Tax Rate*</b> | <b>36.5%</b> | <b>37.9%</b> | <b>28.4%</b> | <b>24.3%</b> | <b>25.5%</b> | <b>20.8%</b> | <b>20.9%</b> | <b>7.3%</b> | <b>24.5%</b> |

*\*Assumes top Federal Tax rate, including Medicare surtax; LPs remain invested for the entire calendar year and have the ability to utilize any capital losses. The calculation is based upon unaudited information.*

## Legal Disclosures

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Thank You!

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