UNIVERSITY OF OREGON INVESTMENT GROUP

November 14, 2003

Financials

NEW CENTURY FINANCIAL CORP.

MONITOR

Stock Data

Price (52 weeks)	$16.85 - $50.27
Symbol/Exchange	NCEN/Nasdaq
Beta	0.49
Dividend yield	1.1%
Fully diluted shares	37.8 million
Average daily volume	0.64 million
Current market cap	$1.28 billion
Book Value/Share	$13.46
LTD ratio	0%

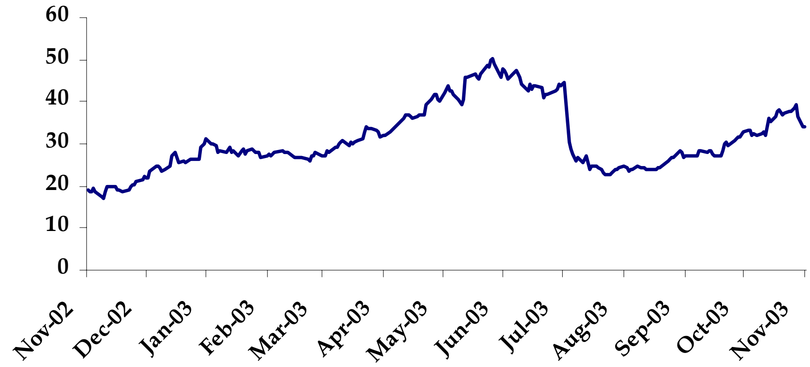
Valuation (per share)

FCF Analysis	$36.4
Comparables Analysis	$48.0
Target Price	$32.0

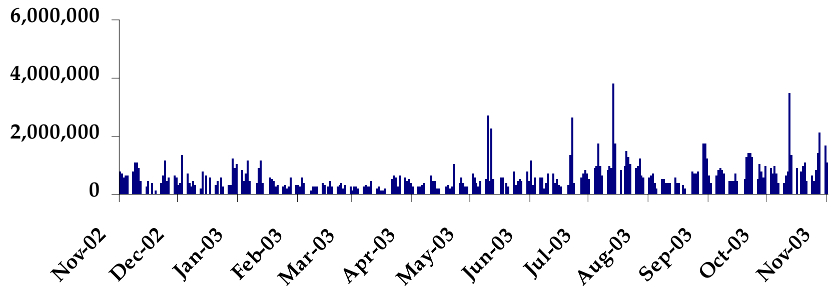
Summary Financials (in millions)

	2002A
Revenue	$602.2
Earnings	$179.7
Free Cash Flow	$98.2

Daily Closing Price



Daily Volume



Business Overview

Headquartered in Irvine, California, New Century Financial Corp (NCEN) is a leading sub-prime mortgage lender in the U.S. The company originates, purchases, sells, and services residential mortgage loans (secured primarily by first mortgages on single family residences). Generally, the company's customers do not qualify conventional mortgage lenders because of their impaired or limited credit profile, high debt-to-income ratio, and/or lack of documentation.

Products

NCEN offers three main types of mortgage loans. Fixed-rate loans require borrowers to pay a fixed interest rate throughout the loan life. Adjustable-Rate Mortgage loans (ARMs) peg the interest rate with a chosen index and thus allow interest payment to vary upon changes in market interest rates. Initial ARMs is a combination between traditional ARMs and fixed-rate loans. Borrowers of such loans pay fixed rates right after originations for a period of time and pay ARMs afterwards. Fixed-rate loans expose both lenders and borrowers to risks associated with interest rate changes in the largest scale, but yield a bigger margin, during an upward sloping yield curve period where interest rates are expected to go up. ARMs is just the opposite. Interest rate on a loan is a function of the borrower's risk, the points and fees payment, and the Loan-To-Value ratio of underlying asset (LTV). Lower risk profile, higher points and fees payment and lower LTV ratio corresponds to a lower interest rates.

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In 2002, 80.5% of NCEN's loans are cash-out loans[1]. The sub-prime premiums were about 2-6% above their corresponding prime fixed-rates. The average loan life was 2.46 to 2.91 years for the ARMs and slightly longer 2.69 to 3.79 years for the fixed-rate. Refinancing accounts for 82.1% of total originations and purchases. First mortgages account for 99.6% and borrowers within the company's three highest credit grades represent 75.7% of the loan pools. Based on the company's underwriting requirements, this means that approximately one-fourth of the lenders have a FICO score of 590 and above.

Operations
NCEN is a mortgage banker, which rarely holds a mortgage portfolio. The company's general operation revolves around acquiring (originating and purchasing) and selling loans. NCEN's business model consists of two main operations: New Century Mortgage Corporation (buying side) and NC Captial Corporation (selling side). NC Mortgage Corporation buys loans from three channels including a wholesale network (85.3%, 2002), a retail network (12.8%, 2002), and a strategic alliance with financial institutions (1.9%, 2002). Wholesale network, which has been NCEN's primary source of loan, relies upon 13,800 independent mortgage brokers, correspondent lenders and the company's website. Acting as the company's treasury and sales department, NC Capital buys loans from NC Mortgage Corporation within 1-2 weeks after acquisitions of loans and either wholesales, securitize, or hold the loans in a mortgage portfolio. (Appendix 1)

Whole Loan sales:
NCEN wholesales loans to institutional purchasers via a bidding process. Therefore, prices and premium of loans depend on how well the loans meet those purchasers' requirement. Gain on wholesales comes from the difference between loans prices plus premium on servicing rights (see servicing below) at the point of sales and principal balance on loans, including origination costs. Wholesales are the more preferable selling method during periods of rising loan prices. These periods are most often seen when interest rates go down. In 2002, 93.6% of total loan sales were sold through the whole loans sales channel and the weighted average total premium on whole loan sales was 4.37%.

Securitization:
In securitization, NCEN sells a pool of loan to a trust. The trust pays the company with cash and issue a certificate evidencing the company's residual interest in the loan pool. The trust funds their purchase by securitizing the loan, i.e. issuing senior mortgage-backed securities to investors, promising to pay a pass-through rate, which is smaller than the weighted average mortgage rates of the loan pool. Over time, those investors receive their interests on the securities. The trust receives servicing fees and other trust expense fees. NCEN receives a premium on the senior bond.

To ensure the quality of the senior bond, NCEN has to over collateralize the loan pool by depositing cash in an OC account at the trust. Because of this OC account and the timing of cash flow streams from premium on the bond, securitization is a net negative cash flow method to sell loans in the year the loan pool is securitized. To receive a net positive cash flow, NCEN sells a subordinated bond representing the net interest premium receivables (called NIM Bond or Net Interest Margin Bond) and receives cash upfront. In 2002, the OC account was calculated at about 2% of the loan pool value and the weighed average total premium on whole loan sales was 5.07%.

Mortgage portfolio:
While NCEN has to give up their ownership of loans via whole loan sales and securitization, the mortgage portfolio method allows them to manage their loans and benefit fully from any future gains. A mortgage

[1] Loans which carry a new balance that exceeds existing balance and allow borrowers to cash out a the mortgage rate

portfolio is much like a portfolio of long-term debts that banks lend out. However, as a mortgage banker, NCEN's main business is buying and selling, rarely holding mortgages.

Loan service:
Servicing is virtually the only non-interest based revenue of NCEN. Loan servicing includes collecting and remitting payments, making required advances, accounting for principal and interest, holding escrow, contacting delinquent borrowers, and supervising foreclosures and disposition in the event of un-remedied defaults[2]. The company used to retain their servicing rights over their loans sales but they sold their servicing rights to Ocwen Federal Banks FSB in March 2001 due to various cash flows and operating reasons. Therefore, there were almost no servicing revenues in 2002. However, the company has resumed retaining their servicing rights on their loan sales since October of 2002.

Industry Analysis

NCEN operates in the financial sector. That means the company's core operation can be sensitive to change in interest rate fluctuations. More specifically, NCEN's business can be defined as mortgage banking, under the consumer-financial service industry. The main characteristic that sets mortgage banking apart from other types of financial-related business is how they treat financial assets. Mortgage bankers buy, package, and sell loans to third parties. They rarely hold loans in their portfolios. Therefore, they are usually less exposed to direct effects from interest risks. However, interest rates do critically determine demand on their products, i.e. mortgage loans.

Recorded low mortgage rate environment spurred refinancing boom

While the sluggish economy in the past two years has been tough for most industries, the home mortgage industry has benefited greatly from it. Series of interest rate cuts by the Federal Reserve since 2001 has driven mortgage rates down to hit their recorded low in 45 years. Homeowners took this opportunity to get lower interest rates by refinancing their houses. Mortgage bankers directly benefit from significantly higher volume of loan transactions. While new mortgage originations grew a little above its normal rate of between 5-15% annually, refinance increased five-fold in 2001 and has grown to account for as high as 66% of total mortgage originations in 2003. There is likely to be a sharp drop in refinance volume in 2004 as mortgage rates start to go back up. Mortgage originations in the near future will depend largely on new mortgage demand.

Figure 1: Annual Mortgage Originations

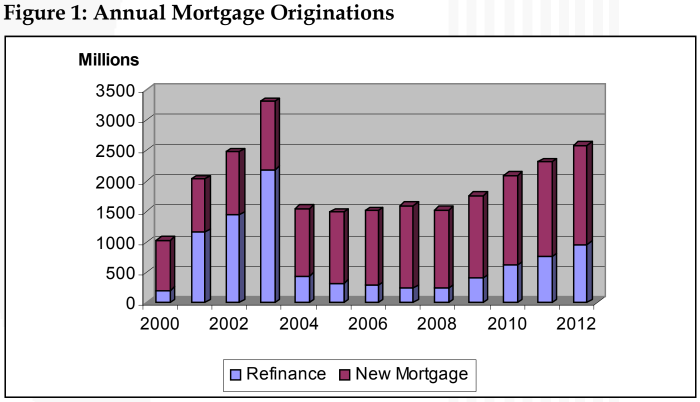
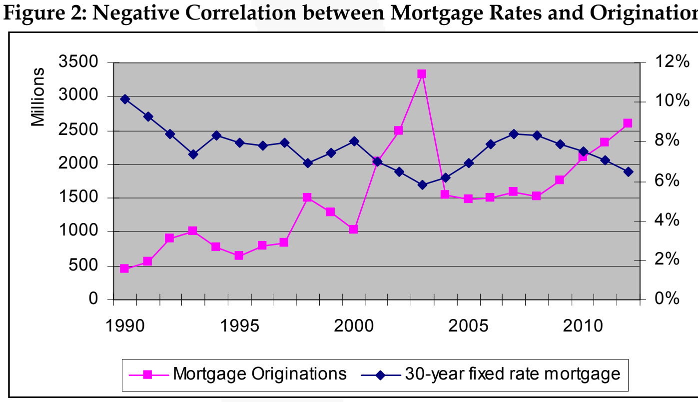


Figure 2: Negative Correlation between Mortgage Rates and Originations



Interest rates should start to rise in the near future

Various economic conditions are suggesting that the U.S. economy is recovering. Although, the Federal Reserve has not fully lifted its concern about deflation, it decided to keep the Federal Fund rate at 1%. The fact that the Fed did not further cut the rate down is not full-proof that it will not cut the rate in the future.

[2] New Century Financial Corp. 2002 10-K

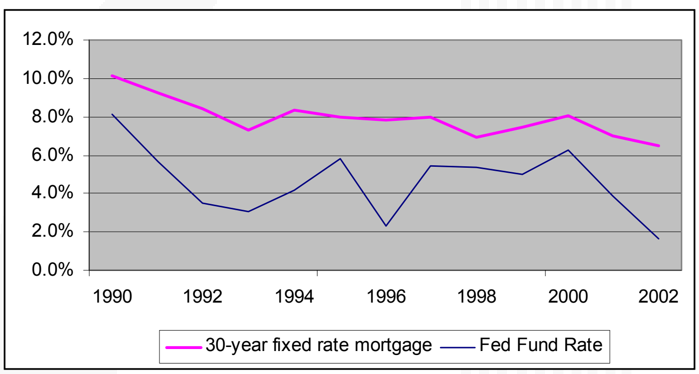
However, rather than looking forward to cutting the rate, the Fed may be waiting for the right time to raise it. As long as the economy keeps sending out good signs of recovery, Fed could possibly raise the rate sometimes in 2004. The magnitude of the increase is most likely to be at a minimum. As we have seen from recent rounds of federal fund rates adjusted upward across the globe, unexpected rate jumps both time- and magnitude-wise could harm business. Therefore, we should expect to receive more signals from Alan Greenspan and the Fed before changes actually take place. Rise in the fed fund rate will increase mortgage rates and put downward pressure on mortgage origination.

Sub-prime mortgage originations remains promising

The sub-prime sector will face a smaller drop in loan originations, compared to its prime counterpart. Historically, sub-prime borrowers are less sensitive to interest rate rise. Their average loan life is lower because they usually prepay and refinance their loans via a cash-out refinance. For example, the average loan life for NCEN's customers is only 2.46 to 3.79 years for a 30-year mortgage. That means some of those borrowers refinance as many as twelve times before their loans were paid off. This helps stabilize the refinance volume of sub-prime mortgages, making it more resistant to interest rate hikes. In addition, immigrants are increasing the market share of sub-prime loans. In 2002, sub-prime originations accounted for 8.3%of total loans. The share will be around 8.4% this year and are expected to be as much as 15% as prime originations drop back to their normal volume in 2005.

Loss of assets value should be at minimum

A common problem that fixed-asset holders have to face is devaluation of asset's value as interest rates rise. In a low-interest rate environment, borrowers tend to lock their mortgage in a fixed-interest rate, with an expectation that the interest rate will go back up in the future. Unlike ARMs, the value of these fixed-rate loans can be very different from their market value. However, such loss will not be too significant for mortgage brokers provided that they can sell their loans on a timely manner and interest rates do not change too rapidly.



Tighter interest spread

As mortgage rates go up, costs of funds will go up as well. Costs of funds usually react more promptly to any changes in fed fund and LIBOR rates. They rise and drop faster than mortgage rates. In this situation where the fed fund rate is expected to rise, interest spread in the next few years will become tighter.

Figure 3: Historical Interest Spread

More players in the sub-prime sector will put pressure on market share and premium

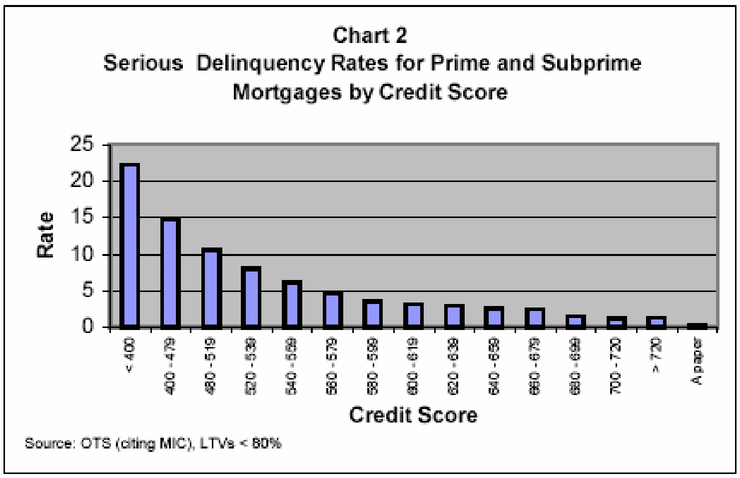
Because sub-prime sector is less sensitive to the interest rate changes, prime-mortgage lenders might try harder to gain some share in it as their prime lending activities slow down. Moreover, the two Government-sponsored Enterprises (GSEs), namely Fannie Mae and Freddie Mac, are gaining more market share from the sector in a response to the government's policy to improve the level of housing affordability. The more the GSEs are willing to buy sub-prime loans, the higher the competition from current prime lenders will be.

Not only part of the future market share will be taken away, current lenders will most likely have to lower their premium on their sub-prime borrowers in response to the increase in competition. GSEs can borrow money at cheaper costs and therefore can afford to charge smaller premiums. Although, they are facing with strong resistance from current sub-prime lenders concerning their presence in the sector, it is more likely that they will opt to take the borrowers' side by strengthening their presence in the sector.

Higher delinquency can be expected in both short-and long-run

Historically, delinquency has been positively correlated to economic condition. As a result of the economic slowdown in the past few years, delinquency is expected to be higher than average in this year and also in 2004. In the long-run, the delinquency rate is likely to increase. The more the GSEs enter the sub-prime business, the further the sub-prime lenders will have to shift toward riskier lending and the higher the delinquency rate they will have to face with.

Figure 3: FISCO Credit Score and Delinquency rates[3]



The graph on the left shows that delinquency rates do not increase at a significant rate until the credit score drops below 580. Therefore, it is very possible that the cut-off point for the GSEs will be around 580 in the long-run.

Refer to the fact that 75.7% of NCEN's customer has credit score of 590 or above. The 580 underwriting standard will allow 75.7% of the company's customers to shop around their mortgage loans from a much wider selections. At the same time, NCEN will be exposed to higher delinquency rate of 5%+.

Comparables Valuation

I chose three companies in the consumer financial service industry to be comparables. I was not successful in finding other publicly-traded sub-prime mortgage bankers, which are NCEN's pure players. The three multiples are Price/Sales, Price/Earnings, and Price/Operating Margin. I put less weight on Price/Earnings, and Price/Operating Margin because NCEN's earnings have higher risk of delinquency compared to that of CFC and PPBI, which have less operation in the sub-prime sector. However, I decided to keep the two multiples because they indicate that NCEN is undervalued under these multiples when compared to its closet peer, SAXN. The second comparables table indicates that NCEN is even more undervalued when compared to SAXN with more weight on earnings. The table below shows that NCEN's cumulative loan losses expressed as a percentage of loan originations is relatively lower than SAXN and the industry average. However, the similar data for NCEN is not available.

	NCEN	SAXN	Industry
1998	3.50%	2.96%	4.00%
1999	2.40%	3.21%	2.90%
2000	1.10%	2.68%	2.10%
2001	n/a	0.50%	n/a
2002	n/a	0.01%	n/a

[3] Comptroller of the Currency Administrator of National Banks, Economic Issue in Predatory Lending, July 2003

The three comparable companies include:
Saxon Capital, Inc. (SAXN) originates and purchases sub-prime single-family residential mortgage loans and home equity loans The Company also services and sub-services the loans throughout the United States. Saxon is the closest comparable of NCEN among the three companies.

Countrywide Financial Corporation (CFC) originates purchases, sells and services residential mortgage loans. The Company offers property and casualty insurance, as well as life and disability insurance, both as an underwriter and as an independent agent. It primarily invests in residential mortgage loans and prime home equity lines of credit. Through its global segment, it offers residential mortgage loan application processing and servicing in the United Kingdom. Sub-prime mortgage accounts for about 5% of the CFC's total loans.

Pacific Premier Bancorp, Inc. (PPBI) attracts retail deposits and them together with funds generated from operations and borrowings, primarily in multi-family mortgages and commercial real estate property and residential construction loans. PPBI is the least close comparable of NCEN.

The table below compares growth, profitability, and management effectiveness of NCEN to its peers in the consumer-financial industry and, more broadly, the financial sector. NCEN outperforms its industry and its sector average in every category.

Growth Rate Ratios			
Growth Rates(%)	**NCEN**	**Industry**	**Sector**
Sales (TTM) vs TTM 1 Yr. Ago	64.37	18.08	3.67
Sales - 5 Yr. Growth Rate	43.79	13.29	8.07
EPS (TTM) vs TTM 1 Yr. Ago	57.23	41.2	28.55
EPS - 5 Yr. Growth Rate	37.77	13.73	8.81
Capital Spending - 5 Yr. Growth Rate	37.87	18.49	7.14
Profit Margin Ratios			
Profitability Ratios (%)	**NCEN**	**Industry**	**Sector**
Operating Margin (TTM)	46	21.86	37.17
Operating Margin - 5 Yr. Avg.	22.96	17.21	30.19
Management Effectiveness			
Management Effectiveness (%)	**NCEN**	**Industry**	**Sector**
Return On Assets (TTM)	6.13	2	2.23
Return On Assets - 5 Yr. Avg.	4.44	1.5	2.01

Source: multexinvestor.com

Equity Cash Flow Analysis

Mortgage banking business is more dependent on economic-wide conditions rather than the company-specific operations. To forecast revenues and expenses of NCEN, I first forecasted certain economic inputs that determine the U.S.'s aggregate mortgage originations. Among the most important figures in the forecast was the 30-year fixed mortgage rates. Then, I forecasted the percentage share of the sub-prime sector of the total mortgage originations, based on demographic data of the U.S. populations. Finally, I projected how much of the share of the sub-prime market will belong to NCEN. This forecast is based on the company's historical evidence, adjusted for any changes in future competitions and nature of the industry.

I used the equity cash flow method to derive cash flows available to equity holders. I chose the ECF because the nature of NCEN's business incurs debts as a part of its operations rather than its financing activities. The other long-term debts that NCEN currently has account for an insignificant amount of its total debts. Furthermore, they appear to be one-time items and are more likely to be paid out in the near future. I was not convinced that those debts fairly represent the long-term financing mix of the company. This also implies that the weighted average costs of debt calculated from them can be unreliable.

In the ECF analysis, I separated operating cash flows into three streams which are cash payment of tax, interest payment to debt holders, and the cash flow to equity holders. My assumption was that NCEN will not issue debts in the future because its strong positive cash flows, which is not the only determinant of the need of future debt financings. Then, I discount the equity cash flows with the cost of equity from a CAPM calculation. I used a risk-free rate of 4.6%, a risk-premium of 8%, and NCEN's equity beta of 0.49. These data gave me a cost of equity of 8%.

Besides my expected scenario, I forecasted three scenarios result in different implied prices. Adjusted for probability of different scenarios, the final implied price was $34.9 or 2.3% undervalued.

Scenario	Market share in 2012	Implied Price	Hypothetical Probability	Adj. Implied Price
Better	5%	49.98	30%	15.0
Most Likely	4%	35.43	50%	17.7
Worse	3%	18.62	20%	3.7
				36.4

Recommendation

I have found that NCEN is a fundamentally sound company. Its niche market in the sub-prime segment has proven to add value to its business by allowing it to benefit from the strong margin in the niche while effectively managing its loss. The company is very strong internally. Both the comparables and the ECF valuation also suggest that NCEN is currently undervalued.

However, the implied price from the ECF suggests that ECF is very much closed to be fully-valued. The scenario analysis also shows that ECN future cash flows are very sensitive to how well it can maintain most of its market share despite the increasing competition. Moreover, the current general economic environment as well the sub-prime market competitive condition is not preferable to the company.

NCEN will be a good fit as a diversification tool in the DADCO. However, with the above concerns and reasons, I recommend NCEN a MONITOR.

Appendix 1: Comparables Valuations

In million of U.S. Dollars	**NCEN**	**SAXN**	**CFC**	**PPBI**			
ROA (ttm)	7.5%	1.3%	1.5%	1.2%			
Net Profit Margin/Sales	50.5%	17.7%	29.7%	46.8%			
Total Liabilities to Assets	84%	93%	91%	95%			
Price (11/11/03)	34.1	18.7	97.8	9.4			
Shares Outstanding	37.8	28.6	137	5.3			
Market Cap	1,287.6	535.5	13,398.6	49.2			
02 Sales	606.2	249.7	4519.5	18.9			
02 Earnings	179.7	27.4	841.8	2.9			
02 Operating Margin	306.3	44.2	1343.0	8.8			
Sales per share	16.1	8.7	33.0	3.6			
Earnings per share	4.8	1.0	6.1	0.5			
Operating margin per share	8.1	1.5	9.8	1.7			
Weight		70%	20%	10%	100%	Weight	
Price/Sales	2.1	2.1	3.0	2.6	2.4	80%	37.8
Price/Earnings	7.2	19.6	15.9	17.1	18.6	10%	88.4
Price/Operating Margin	4.2	12.1	10.0	5.6	11.0	10%	89.5

Implied Price	**48.0**

Current Price	34.1
Undervalue	-29%

In million of U.S. Dollars	**NCEN**	**SAXN**	**CFC**	**PPBI**			
Total Liabilities to Assets	84%	93%	91%	95%			
Price (11/11/03)	34.1	18.7	97.8	9.4			
Shares Outstanding	37.8	28.6	137	5.3			
Market Cap	1,287.6	535.5	13,398.6	49.2			
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Sales per share	16.1	8.7	33.0	3.6			
Earnings per share	4.8	1.0	6.1	0.5			
Operating margin per share	8.1	1.5	9.8	1.7			
Weight		90%	5%	5%	100%	Weight	
Price/Sales	2.1	2.1	3.0	2.6	2.2	50%	35.5
Price/Earnings	7.2	19.6	15.9	17.1	19.3	25%	91.6
Price/Operating Margin	4.2	12.1	10.0	5.6	11.7	25%	94.7

Implied Price	**64.3**

Current Price	34.1
Undervalue	-47%

Appendix 2: ECF Analysis

Figures in'000s	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues:															
Gain on sales of loans	105,060	121,672	14,952	182,612	451,744	773,200	659,497	551,143	562,472	474,009	386,444	405,684	315,837	372,874	459,644
% of Total Revenues	*60%*	*52%*	*9%*	*62%*	*75%*	*79%*	*80%*	*77%*	*75%*	*73%*	*67%*	*68%*	*67%*	*71%*	*76%*
Total interest income	47,655	61,457	67,351	62,706	122,331	173,741	151,731	161,375	178,952	164,903	186,078	183,457	147,940	148,864	141,866
Residual interest income	-	27,385	49,868	36,356	31,723	16,808	8,619	-	-	-	-	-	-	-	-
Servicing Income	23,692	23,428	30,092	10,616	432	10,826	7,495	7,345	7,713	6,748	7,086	7,440	6,250	6,562	6,890
Other Income	-	-	1,653	1,046	16	-	-	-	-	-	-	-	-	-	-
Total revenues	**176,407**	**233,942**	**163,916**	**293,336**	**606,246**	**974,576**	**827,343**	**719,863**	**749,136**	**645,661**	**579,608**	**596,581**	**470,026**	**528,300**	**608,400**
% Revenue Growth	*0%*	*33%*	*-30%*	*79%*	*107%*	*61%*	*-15%*	*-13%*	*4%*	*-14%*	*-10%*	*3%*	*-21%*	*12%*	*15%*
Expenses:															
Total interest expenses	30,994	53,193	72,126	54,127	50,588	51,077	27,352	31,877	33,661	34,445	77,052	82,923	72,814	70,630	54,368
Total non-interest expenses	93,105	113,863	128,571	155,725	249,322	541,319	374,759	367,264	385,627	337,424	354,295	372,010	312,488	328,113	344,518
Total expenses	**124,099**	**167,056**	**200,697**	**209,852**	**299,910**	**592,396**	**402,111**	**399,141**	**419,288**	**371,869**	**431,347**	**454,932**	**385,302**	**398,742**	**398,886**
% of Total Revenues	*70%*	*71%*	*122%*	*72%*	*49%*	*61%*	*49%*	*55%*	*56%*	*58%*	*74%*	*76%*	*82%*	*75%*	*66%*
EBT	52,308	66,886	(36,781)	83,484	306,336	382,180	425,232	320,722	329,849	273,792	148,261	141,649	84,724	129,558	209,514
Income Taxes	21,193	27,377	(13,756)	35,464	126,636	157,840	175,621	132,458	136,228	113,076	61,232	58,501	34,991	53,507	86,529
Net Income	**31,115**	**39,509**	**(23,025)**	**48,020**	**179,700**	**224,340**	**249,611**	**188,264**	**193,621**	**160,716**	**87,029**	**83,148**	**49,733**	**76,051**	**122,985**
% of Total Revenues	*18%*	*17%*	*-14%*	*16%*	*30%*	*23%*	*30%*	*26%*	*26%*	*25%*	*15%*	*14%*	*11%*	*14%*	*20%*
EBIT	83,302	120,079	35,345	137,611	356,924	433,257	452,584	352,599	363,509	308,237	225,313	224,572	157,538	200,188	263,882
Add Back: Depreciation Expense	6,226	3,900	11,540	8,080	10,501	20,734	14,074	13,970	14,675	13,015	15,097	15,923	13,486	13,956	13,961
Less: CapEx	3,245	2,131	1,603	3,045	18,459	10,367	7,037	6,985	7,338	6,508	7,549	7,961	6,743	6,978	6,981
Less: Increase in WC	-	-	(113,768)	206,897	73,529	64,958	149,904	146,906	179,959	157,464	70,859	49,601	20,833	21,874	45,936
Operating CF	**21,325**	**121,848**	**159,050**	**(64,251)**	**275,437**	**378,666**	**309,717**	**212,678**	**190,887**	**157,280**	**162,002**	**182,932**	**143,448**	**185,292**	**224,927**
Actual Tax	21,193	27,377	(13,756)	35,464	126,636	157,840	175,621	132,458	136,228	113,076	61,232	58,501	34,991	53,507	86,529
Less: Interest Expense	30,994	53,193	72,126	54,127	50,588	51,077	27,352	31,877	33,661	34,445	77,052	82,923	72,814	70,630	54,368
Net Debt Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	**-**	**-**	**100,680**	**(153,842)**	**98,213**	**169,748**	**106,744**	**48,343**	**20,999**	**9,759**	**23,719**	**41,508**	**35,643**	**61,154**	**84,029**
PV of Equity Cash Flow	-	-	100,680	(153,842)	98,213	157,131	91,465	38,345	15,418	6,633	14,922	24,173	19,214	30,516	38,814
						73%	-37%	-55%	-57%	-54%	143%	75%	-14%	72%	37%

Risk-free rate	5%
Risk Premium	7%
Equity Beta	49%
CAPM	8%
Terminal Rate	3%

NPV of ECF	436,630
Terminal Value of ECF	794,798
Total Value of Equity	1,231,428
Outstanding Shares	34,760
Implied Price	**35.43**
Curren Price	34.1
Undervalued	-3.7%