

HECM Trends

HECMs Endorsed thru September 2012

Next Release Date: Week 3 of December



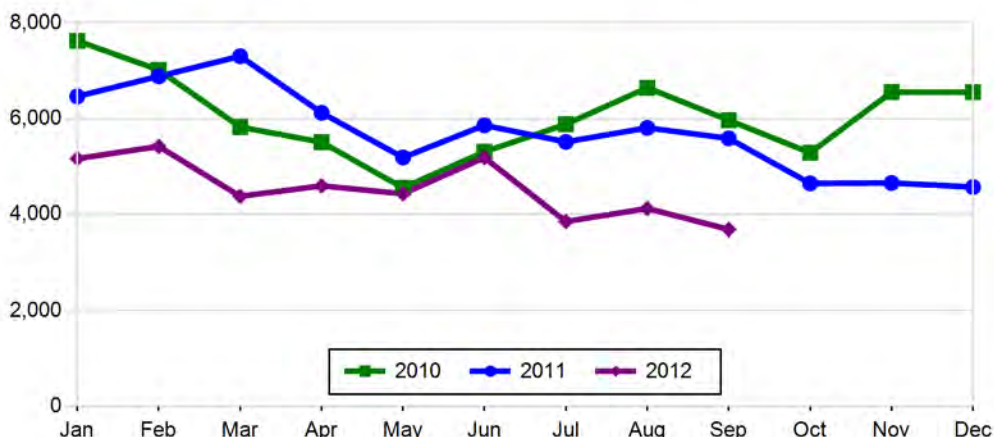
Endorsement Growth Rate

| Year | Units | % Chg. |
|------|---------|---------|
| 2009 | 111,864 | -2.9 % |
| 2010 | 72,683 | -35.0 % |
| 2011 | 68,566 | -5.7 % |

| YTD | Units | % Chg. |
|--------|--------|---------|
| Sep 11 | 54,702 | 0.7 % |
| Sep 12 | 40,804 | -25.4 % |

Sales Performance

Year Over Year Endorsement Trend



Endorsement Rank by Geographic Area (YTD) Units and Growth %

| Rank | State | Units | Growth | Rank | City | St | Units | Growth | |
|---------------|----------------|-------|---------|----------------|--------------|-------|-------|----------------|----------------|
| 1 | California | 5,386 | -27.7 % | 1 | PHILADELPHIA | PA | 527 | -33.4 % | |
| 2 | Texas | 3,623 | -23.6 % | 2 | BROOKLYN | NY | 352 | -10.7 % | |
| 3 | New York | 2,975 | -11.1 % | 3 | HOUSTON | TX | 336 | -29.7 % | |
| 4 | Florida | 2,496 | -30.3 % | 4 | LOS ANGELES | CA | 309 | -20.4 % | |
| 5 | Pennsylvania | 1,944 | -24.0 % | 5 | CHICAGO | IL | 286 | -30.6 % | |
| 6 | New Jersey | 1,655 | -29.2 % | 6 | WASHINGTON | DC | 284 | -34.1 % | |
| 7 | Virginia | 1,413 | -32.7 % | 7 | BALTIMORE | MD | 283 | -44.7 % | |
| 8 | Puerto Rico | 1,148 | -10.3 % | 8 | MIAMI | FL | 260 | -20.7 % | |
| 9 | North Carolina | 1,135 | -20.8 % | 9 | SAN ANTONIO | TX | 224 | -37.1 % | |
| 10 | Maryland | 1,112 | -39.6 % | 10 | SAN DIEGO | CA | 204 | -32.2 % | |
| 22,887 | | | | 3,065 | | | | -30.2 % | |
| Rank | County | St | Units | Growth | Rank | Zip | St | Units | Growth |
| 1 | LOS ANGELES | CA | 1,545 | -23.9 % | 1 | 84790 | UT | 109 | 43.4 % |
| 2 | ORANGE | CA | 597 | -28.8 % | 2 | 32162 | FL | 77 | -8.3 % |
| 3 | SAN DIEGO | CA | 587 | -25.1 % | 3 | 20011 | DC | 66 | -44.5 % |
| 4 | PHILADELPHIA | PA | 527 | -33.4 % | 4 | 20002 | DC | 50 | -23.1 % |
| 5 | COOK | IL | 524 | -30.5 % | 5 | 11203 | NY | 48 | 6.7 % |
| 6 | SUFFOLK | NY | 489 | -12.8 % | 6 | 00725 | PR | 47 | -21.7 % |
| 7 | HARRIS | TX | 477 | -27.9 % | 7 | 00926 | PR | 46 | -24.6 % |
| 8 | MIAMI-DADE | FL | 434 | -18.4 % | 8 | 19143 | PA | 45 | -36.6 % |
| 9 | RIVERSIDE | CA | 433 | -1.1 % | 9 | 00949 | PR | 42 | 0.0 % |
| 10 | NASSAU | NY | 422 | -13.7 % | 10 | 00612 | PR | 37 | 19.4 % |
| 6,035 | | | | -23.4 % | 567 | | | | -13.3 % |

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Originator Growth Rate
(unique origination companies in period)

| Year | Active Originators | % Chg. |
|------|--------------------|---------|
| 2010 | 2,284 | -27.4 % |
| 2011 | 2,029 | -11.2 % |

| Month | Active Originators | % Chg. |
|--------|--------------------|---------|
| Sep 11 | 627 | -11.1 % |
| Sep 12 | 572 | -8.8 % |

Refinance Transactions
(% of endorsements)

| Year | % Refi | % Chg. |
|------|--------|--------|
| 2010 | 6 % | -58 % |
| 2011 | 3 % | -44 % |

| Mth | % Refi | % Chg. |
|--------|--------|--------|
| Sep 11 | 2 % | -53 % |
| Sep 12 | 3 % | -20 % |

The competitive landscape is changing.

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Competitive Landscape -YTD

Endorsement and Originator Trends



| Rank | Chg | Originator | Units |
|--------|-----|-------------------------|--------|
| 1 | 1 | METLIFE BANK | 5,080 |
| 2 | 2 | ONE REVERSE MORTGAGE LL | 3,644 |
| 3 | 3 | AMERICAN ADVISORS GROUP | 2,585 |
| 4 | 4 | GENWORTH FINANCIAL HM E | 1,761 |
| 5 | 6 | THE FIRST NATIONAL BANK | 1,457 |
| 6 | 4 | SECURITY ONE LENDING | 1,384 |
| 7 | -2 | URBAN FINANCIAL GROUP | 1,125 |
| 8 | -1 | GENERATION MORTGAGE COM | 916 |
| 9 | 0 | REVERSE MORTGAGE USA IN | 876 |
| 10 | 2 | NEW DAY FINANCIAL LLC | 524 |
| Total: | | | 19,352 |

Active Originator Rank by Geographic Area

| Rank | City | St | Act Origs | Avg. Unit/Mo | Rank | Zip | St | Act Origs | Avg. Unit/Mo |
|------|--------------|----|-----------|--------------|------|-------|----|-----------|--------------|
| 1 | LOS ANGELES | CA | 101 | 1.5 | 1 | 11203 | NY | 30 | 1.1 |
| 2 | BROOKLYN | NY | 75 | 1.6 | 2 | 92646 | CA | 25 | 1.0 |
| 3 | PHILADELPHIA | PA | 67 | 2.9 | 3 | 11413 | NY | 24 | 1.0 |
| 4 | SAN DIEGO | CA | 65 | 1.6 | 4 | 32162 | FL | 23 | 1.4 |
| 5 | MIAMI | FL | 61 | 1.5 | 4 | 20011 | DC | 23 | 1.4 |
| 6 | BALTIMORE | MD | 54 | 2.0 | 6 | 11434 | NY | 20 | 1.3 |
| 7 | HOUSTON | TX | 49 | 2.3 | 6 | 11412 | NY | 20 | 1.1 |
| 8 | CHICAGO | IL | 47 | 2.0 | 8 | 90047 | CA | 19 | 1.2 |
| 9 | WASHINGTON | DC | 43 | 2.0 | 8 | 95648 | CA | 19 | 1.1 |
| 10 | SAN ANTONIO | TX | 41 | 2.0 | 10 | 19138 | PA | 18 | 1.1 |

Penetration Rank by Geographic Area

| Rank | State | Penetration | Rank | City | State | Penetration |
|------|-------|-------------|------|--------------|-------|-------------|
| 1 | DC | 9.2 % | 1 | Opa Locka | FL | 17.8 % |
| 2 | UT | 5.0 % | 2 | Compton | CA | 14.3 % |
| 3 | MD | 4.8 % | 3 | Hialeah | FL | 13.2 % |
| 4 | CA | 4.4 % | 4 | Portsmouth | VA | 10.5 % |
| 5 | OR | 4.1 % | 5 | Norfolk | VA | 9.2 % |
| 6 | NV | 4.1 % | 6 | Washington | DC | 9.2 % |
| 7 | CO | 3.8 % | 7 | Jamaica | NY | 9.1 % |
| 8 | FL | 3.7 % | 8 | Miami | FL | 9.0 % |
| 9 | DE | 3.5 % | 9 | Baltimore | MD | 8.8 % |
| 10 | CT | 3.5 % | 10 | Apple Valley | CA | 8.7 % |

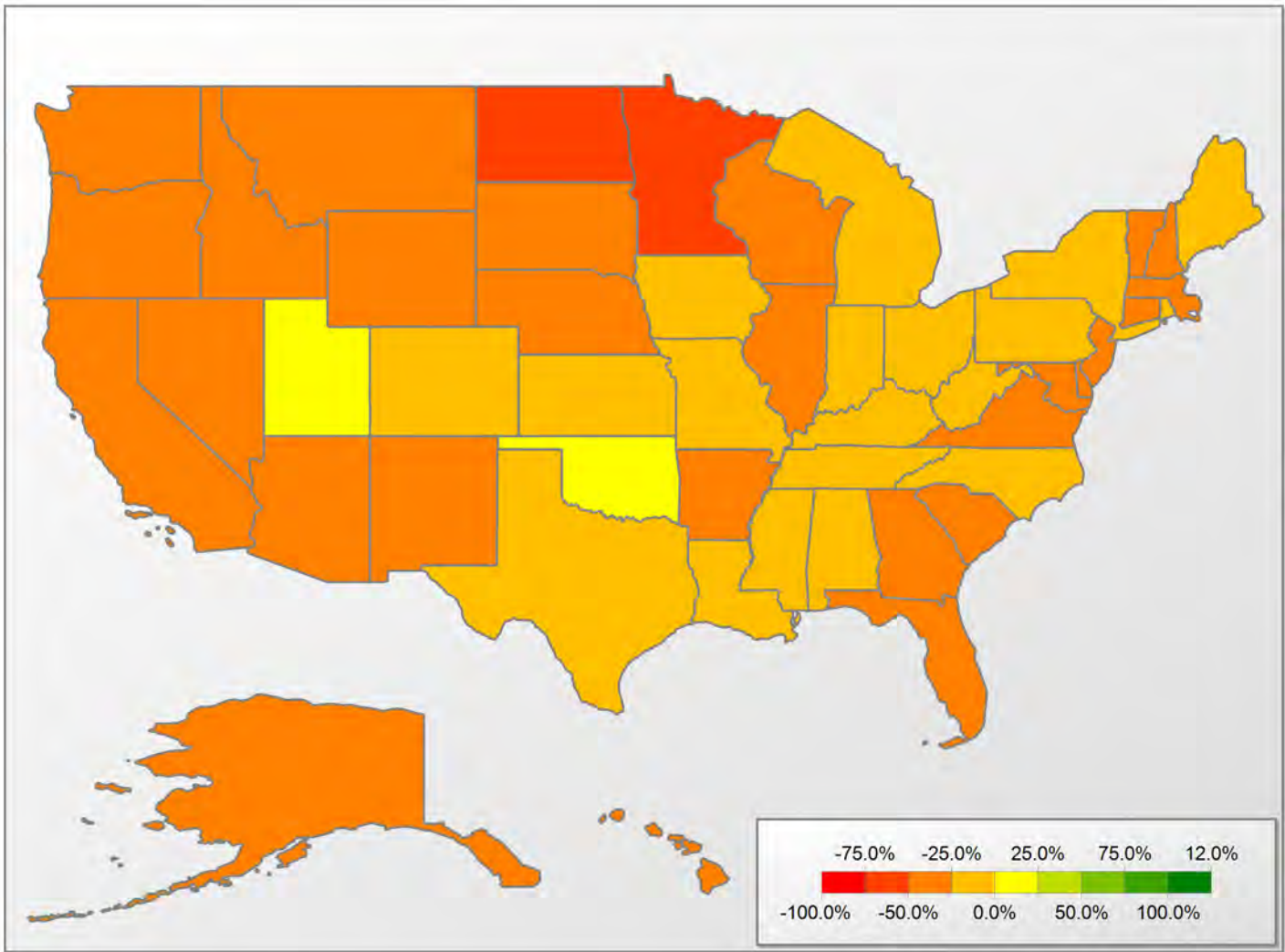
Geography Rank by Avg MCA Growth

| Rank | City | St | MCA \$(000) | Growth \$(000) | Rank | Zip | St | MCA \$(000) | Growth \$(000) |
|------|-------------|----|-------------|----------------|------|-------|----|-------------|----------------|
| 1 | ST GEORGE | UT | \$346 | \$63 | 1 | 20002 | DC | \$439 | \$38 |
| 2 | ATLANTA | GA | \$281 | \$54 | 2 | 20011 | DC | \$430 | \$12 |
| 3 | ORLANDO | FL | \$188 | \$30 | 3 | 11434 | NY | \$343 | \$6 |
| 4 | PENSACOLA | FL | \$161 | \$28 | 4 | 11213 | NY | \$530 | \$0 |
| 5 | PITTSBURGH | PA | \$147 | \$28 | 5 | 11413 | NY | \$356 | (\$1) |
| 6 | FORT WORTH | TX | \$149 | \$17 | 6 | 08757 | NJ | \$129 | (\$2) |
| 7 | JAMAICA | NY | \$361 | \$17 | 7 | 84770 | UT | \$294 | (\$3) |
| 8 | CHARLOTTE | NC | \$210 | \$16 | 8 | 84790 | UT | \$308 | (\$6) |
| 9 | KANSAS CITY | MO | \$171 | \$16 | 9 | 95648 | CA | \$368 | (\$8) |
| 10 | SPOKANE | WA | \$210 | \$14 | 10 | 19131 | PA | \$117 | (\$10) |

Geography Rank by Total MCA Growth

| Rank | City | St | MCA \$(000) | Growth \$(000) | Rank | Zip | St | MCA \$(000) | Growth \$(000) |
|------|---------------|----|-------------|----------------|------|-------|----|-------------|----------------|
| 1 | ST GEORGE | UT | \$18,668 | \$15,839 | 1 | 84790 | UT | \$33,626 | \$9,722 |
| 2 | JAMAICA | NY | \$28,909 | \$4,446 | 2 | 11213 | NY | \$14,310 | \$5,823 |
| 3 | KANSAS CITY | MO | \$9,579 | \$2,757 | 3 | 11434 | NY | \$12,020 | \$3,932 |
| 4 | KNOXVILLE | TN | \$12,396 | \$1,976 | 4 | 84770 | UT | \$10,012 | \$1,684 |
| 5 | METAIRIE | LA | \$10,724 | \$1,207 | 5 | 94595 | CA | \$9,330 | \$1,211 |
| 6 | PENSACOLA | FL | \$9,003 | \$1,179 | 6 | 11203 | NY | \$17,939 | \$257 |
| 7 | OKLAHOMA CITY | OK | \$11,937 | \$796 | 7 | 92211 | CA | \$10,493 | (\$478) |
| 8 | FRESNO | CA | \$9,790 | \$531 | 8 | 19131 | PA | \$3,290 | (\$539) |
| 9 | PALM DESERT | CA | \$17,780 | \$279 | 9 | 11412 | NY | \$10,613 | (\$771) |
| 10 | ARLINGTON | TX | \$7,157 | (\$34) | 10 | 08757 | NJ | \$3,875 | (\$1,625) |

YTD Endorsement Growth Heatmap



Definitions

Active originators:

Count - Number of originators with at least one endorsement in the given time period.

Percent Change - The percentage change in the count of active originators period over period.

Average Loans per originator:

Count of endorsements in a given month divided by the number of active originators in the same month. An overall average per originator is then calculated for all months in the same period.

Market Share:

A measure of success in a market relative to other originators. Percent of total endorsements originated by a given originator.

Penetration:

Percent of Target Market with an active Reverse Mortgage in service as of report date.

Rank by originator:

Originator rank by total endorsements in the time period.

Rank by Total Volume:

Rank of geographic area by total endorsements in the time period.

Target Market:

Number of Senior (62+) Homeowner Households.

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