

HECM Trends

HECMs Endorsed thru December 2014

Next Release Date: Week 3 of March



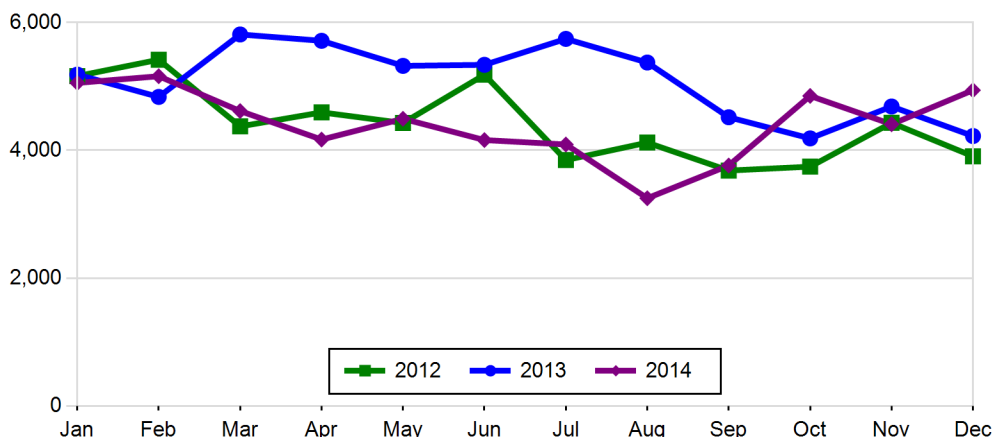
Endorsement Growth Rate

Year	Units	% Chg.
2011	68,566	-5.7 %
2012	52,883	-22.9 %
2013	60,929	15.2 %

YTD	Units	% Chg.
Dec 13	60,929	15.2 %
Dec 14	52,949	-13.1 %

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	9,374	0.4 %	1	PHILADELPHIA	PA	567	-9.0 %	
2	Florida	3,834	-3.2 %	2	LOS ANGELES	CA	440	-14.6 %	
3	Texas	3,780	-25.8 %	3	CHICAGO	IL	414	12.8 %	
4	New York	3,050	-19.7 %	4	MIAMI	FL	412	-7.2 %	
5	Pennsylvania	2,389	-15.2 %	5	WASHINGTON	DC	389	-5.1 %	
6	New Jersey	1,812	-17.7 %	6	SAN DIEGO	CA	346	-6.5 %	
7	Arizona	1,669	7.6 %	7	HOUSTON	TX	328	-20.2 %	
8	Virginia	1,574	-16.4 %	8	BROOKLYN	NY	323	-29.6 %	
9	Illinois	1,534	4.0 %	9	LAS VEGAS	NV	275	44.0 %	
10	North Carolina	1,395	-21.7 %	10	PHOENIX	AZ	250	33.0 %	
30,411				3,744				-5.9 %	
Rank	County	St	Units	Growth	Rank	Zip	St	Units	Growth
1	LOS ANGELES	CA	2,300	-5.5 %	1	84790	UT	131	-26.8 %
2	MARICOPA	AZ	993	11.6 %	2	32162	FL	125	-5.3 %
3	SAN DIEGO	CA	950	-7.3 %	3	20011	DC	104	4.0 %
4	ORANGE	CA	907	-15.6 %	4	95648	CA	82	-1.2 %
5	RIVERSIDE	CA	810	6.6 %	5	20002	DC	67	-16.3 %
6	COOK	IL	801	10.6 %	6	19143	PA	60	57.9 %
7	PHILADELPHIA	PA	567	-9.0 %	7	85375	AZ	56	51.4 %
8	MIAMI-DADE	FL	566	-2.4 %	8	95747	CA	52	52.9 %
9	SUFFOLK	NY	541	-17.3 %	9	92056	CA	47	17.5 %
10	SAN BERNARDINO	CA	472	21.0 %	10	08757	NJ	44	-12.0 %
8,907				-2.7 %	768				-0.6 %

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Originator Growth Rate
(unique origination companies in period)

Year	Active Originators	% Chg.
2012	1,838	-8.7 %
2013	1,942	5.7 %

Month	Active Originators	% Chg.
Dec 13	583	3.4 %
Dec 14	704	20.8 %

Refinance Transactions
(% of endorsements)

Year	% Refi	% Chg.
2012	2 %	-46 %
2013	4 %	90 %

Mth	% Refi	% Chg.
Dec 13	7 %	324 %
Dec 14	8 %	39 %

The competitive landscape is changing.

- What is your company doing to keep up with this dynamic environment?

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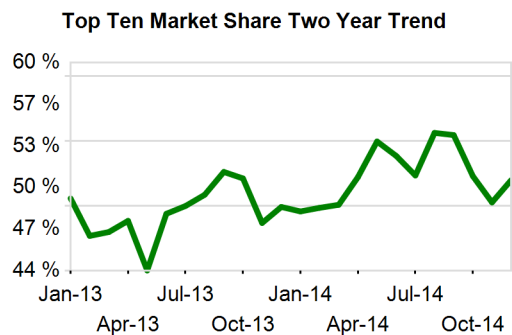
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Competitive Landscape -YTD

Endorsement and Originator Trends



Rank	Chg	Originator	Units
1	0	AMERICAN ADVISORS GROUP	9,916
2	0	ONE REVERSE MORTGAGE LL	4,974
3	0	RMS/SECURITY ONE LENDIN	3,590
4	0	LIBERTY HOME EQUITY SOL	2,698
5	0	PROFICIO MORTGAGE VENTU	1,744
6	1	URBAN FINANCIAL OF AMER	1,285
7	2	GENERATION MORTGAGE COM	663
8	12	NET EQUITY FINANCIAL IN	620
9	9	HIGH TECH LENDING INC	448
10	0	CHERRY CREEK MORTGAGE C	443
Total:			26,381

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	139	1.5	1	20011	DC	30	1.6
2	SAN DIEGO	CA	108	1.4	1	92056	CA	30	1.0
3	MIAMI	FL	101	1.5	3	95648	CA	27	1.4
4	PHILADELPHIA	PA	79	2.7	3	90631	CA	27	1.0
5	BROOKLYN	NY	73	1.5	5	32162	FL	26	1.8
6	SAN JOSE	CA	66	1.5	5	95747	CA	26	1.2
7	CHICAGO	IL	64	2.5	5	90808	CA	26	1.1
8	HOUSTON	TX	60	2.0	5	92128	CA	26	1.0
9	LONG BEACH	CA	59	1.1	5	92646	CA	26	1.0
10	STATEN ISLAND	NY	56	1.1	5	91335	CA	26	1.0

Penetration Rank by Geographic Area

Rank	State	Penetration	Rank	City	State	Penetration
1	DC	8.3 %	1	Opa Locka	FL	16.6 %
2	UT	4.8 %	2	Compton	CA	13.6 %
3	MD	4.2 %	3	Saint George	UT	13.1 %
4	CA	4.0 %	4	Hialeah	FL	12.5 %
5	NV	3.5 %	5	Portsmouth	VA	10.5 %
6	OR	3.5 %	6	Jamaica	NY	9.9 %
7	FL	3.3 %	7	Washington	DC	9.5 %
8	CO	3.2 %	8	Lady Lake	FL	9.1 %
9	DE	3.1 %	9	Norfolk	VA	9.1 %
10	ID	2.9 %	10	Chesapeake	VA	9.0 %

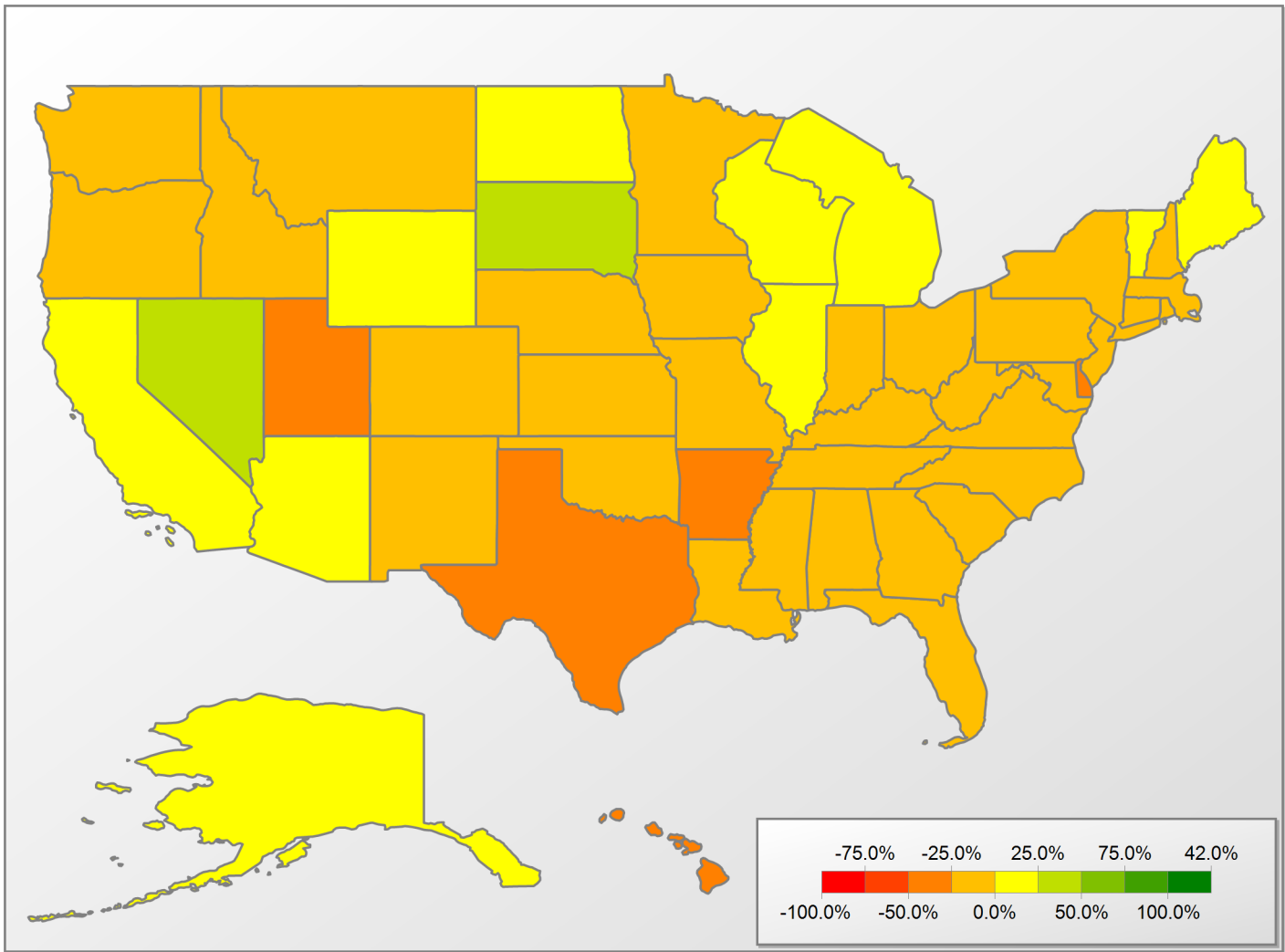
Geography Rank by Avg MCA Growth

Rank	City	St	MCA \$(000)	Growth \$(000)	Rank	Zip	St	MCA \$(000)	Growth \$(000)
1	POMPANO BEACH	FL	\$297	\$76	1	33165	FL	\$284	\$51
2	OAKLAND	CA	\$476	\$54	2	92223	CA	\$247	\$50
3	JAMAICA	NY	\$402	\$46	3	11203	NY	\$460	\$45
4	PORT SAINT LUCIE	FL	\$173	\$44	4	20002	DC	\$504	\$39
5	BOYNTON BEACH	FL	\$262	\$41	5	95648	CA	\$423	\$32
6	JACKSONVILLE	FL	\$183	\$39	6	90047	CA	\$308	\$30
7	RIVERSIDE	CA	\$312	\$37	7	85351	AZ	\$138	\$27
8	TORRANCE	CA	\$553	\$36	8	95747	CA	\$363	\$26
9	MISSION VIEJO	CA	\$546	\$35	9	94595	CA	\$483	\$26
10	DENVER	CO	\$301	\$35	10	60620	IL	\$145	\$23

Geography Rank by Total MCA Growth

Rank	City	St	MCA \$(000)	Growth \$(000)	Rank	Zip	St	MCA \$(000)	Growth \$(000)
1	LAS VEGAS	NV	\$64,454	\$19,630	1	95747	CA	\$18,868	\$7,430
2	CHICAGO	IL	\$81,258	\$18,282	2	92646	CA	\$21,236	\$4,241
3	PHOENIX	AZ	\$60,587	\$17,734	3	20011	DC	\$50,254	\$3,814
4	SANTA ROSA	CA	\$44,420	\$12,946	4	92223	CA	\$8,907	\$3,384
5	FORT LAUDERDALE	FL	\$41,719	\$10,247	5	92056	CA	\$18,476	\$3,326
6	ROSEVILLE	CA	\$27,341	\$9,904	6	85375	AZ	\$11,027	\$3,088
7	TUCSON	AZ	\$45,893	\$9,677	7	60620	IL	\$5,519	\$2,336
8	SACRAMENTO	CA	\$38,325	\$8,190	8	19143	PA	\$6,273	\$2,224
9	OCEANSIDE	CA	\$37,827	\$7,993	9	95648	CA	\$34,691	\$2,195
10	POMPANO BEACH	FL	\$21,071	\$6,969	10	92562	CA	\$13,391	\$2,029

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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