

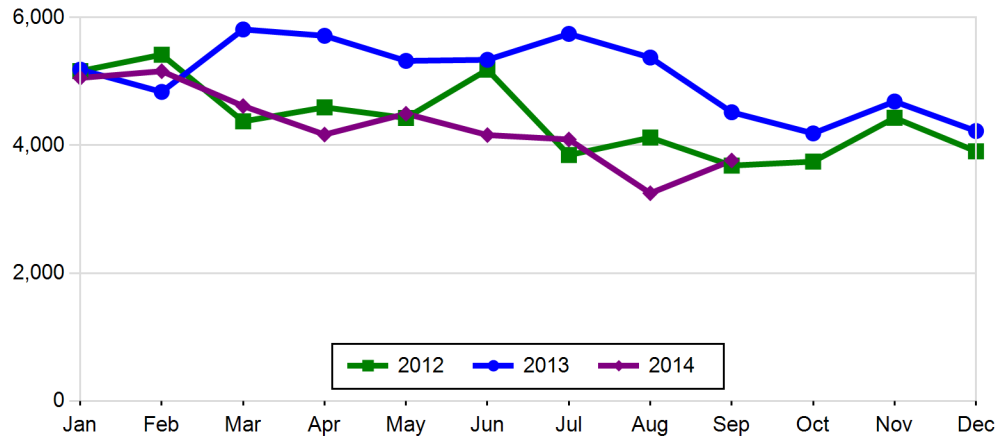
HECM Trends

HECMs Endorsed thru September 2014

Next Release Date: Week 3 of December

Sales Performance

Year Over Year Endorsement Trend



Endorsement Growth Rate

Year	Units	% Chg.
2011	68,566	-5.7 %
2012	52,883	-22.9 %
2013	60,929	15.2 %
YTD	Units	% Chg.
Sep 13	47,835	17.2 %
Sep 14	38,751	-19.0 %

Reverse Market Insight is the trusted source for reverse mortgage research and analysis.

As a provider of market intelligence, analysis and customized business solutions to the reverse mortgage industry, we help our clients analyze and interpret key trends impacting their business.

Solutions Include:

Retail Trilogy

- Sales Performance Analysis
- Competitive Analysis
- Market Opportunity

Wholesale Analytics

Business Consulting

- Servicing Rights Valuation
- Market Intelligence
- Business Intelligence (BI)

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

Rank	State	Units	Growth	Rank	City	St	Units	Growth	
1	California	6,692	-4.0 %	1	PHILADELPHIA	PA	433	-14.8 %	
2	Texas	2,770	-31.0 %	2	LOS ANGELES	CA	305	-23.4 %	
3	Florida	2,760	-12.0 %	3	CHICAGO	IL	303	1.7 %	
4	New York	2,292	-25.2 %	4	WASHINGTON	DC	277	-13.4 %	
5	Pennsylvania	1,741	-22.5 %	5	SAN DIEGO	CA	266	-4.3 %	
6	New Jersey	1,356	-22.7 %	6	MIAMI	FL	264	-8.7 %	
7	Arizona	1,267	7.7 %	7	BROOKLYN	NY	249	-35.8 %	
8	Virginia	1,161	-23.0 %	8	HOUSTON	TX	236	-28.9 %	
9	Illinois	1,068	-8.2 %	9	PHOENIX	AZ	188	52.8 %	
10	North Carolina	1,005	-29.7 %	10	LAS VEGAS	NV	185	40.2 %	
			22,112	-16.5 %				2,706	-11.7 %
Rank	County	St	Units	Growth	Rank	Zip	St	Units	Growth
1	LOS ANGELES	CA	1,621	-13.5 %	1	32162	FL	88	-13.7 %
2	MARICOPA	AZ	769	18.7 %	2	84790	UT	84	-40.8 %
3	SAN DIEGO	CA	725	-5.7 %	3	20011	DC	70	-16.7 %
4	ORANGE	CA	659	-17.1 %	4	95648	CA	52	-24.6 %
5	COOK	IL	562	-3.1 %	5	85375	AZ	51	104.0 %
6	RIVERSIDE	CA	544	-1.8 %	6	19143	PA	47	46.9 %
7	PHILADELPHIA	PA	433	-14.8 %	7	20002	DC	44	-33.3 %
8	MIAMI-DADE	FL	431	-7.5 %	8	19148	PA	36	16.1 %
9	SUFFOLK	NY	404	-21.7 %	8	95747	CA	36	38.5 %
10	SAN BERNARDINO	CA	344	23.7 %	10	92056	CA	35	20.7 %
			6,492	-7.1 %				543	-10.4 %

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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.
Sep 13	615	8.1 %
Sep 14	604	-1.8 %

Refinance Transactions (% of endorsements)

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

Mth	% Refi	% Chg.
Sep 13	4 %	75 %
Sep 14	5 %	3 %

The competitive landscape is changing.

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

- Do you know how your competitors are performing?

Our [Retail Trilogy Solution](#) will help you answer these tough questions and give you a competitive advantage. Contact us at (682) 651-5632 for a FREE sample today!

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A TEAM IS BEHIND EVERY WINNER

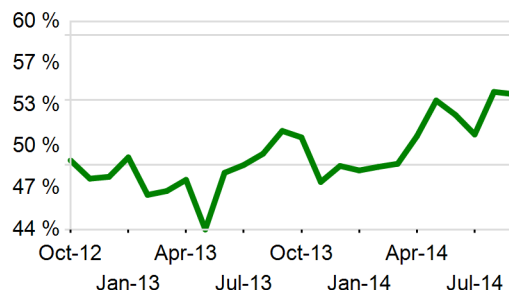
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Competitive Landscape -YTD

Endorsement and Originator Trends

Top Ten Market Share Two Year Trend



Rank	Chg	Originator	Units
1	0	AMERICAN ADVISORS GROUP	7,188
2	0	ONE REVERSE MORTGAGE LL	3,621
3	0	RMS/SECURITY ONE LENDIN	2,576
4	0	LIBERTY HOME EQUITY SOL	2,180
5	0	PROFICIO MORTGAGE VENTU	1,310
6	1	URBAN FINANCIAL OF AMER	935
7	2	GENERATION MORTGAGE COM	519
8	10	NET EQUITY FINANCIAL IN	463
9	-1	ASSOCIATED MORTGAGE BAN	413
10	3	IREVERSE HOME LOANS LLC	333
Total:			19,538

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	104	1.5	1	20011	DC	26	1.4
2	SAN DIEGO	CA	94	1.5	2	85375	AZ	24	1.3
3	MIAMI	FL	83	1.5	3	92056	CA	23	1.0
4	PHILADELPHIA	PA	68	2.7	3	92646	CA	23	1.0
5	BROOKLYN	NY	64	1.5	5	32162	FL	22	1.7
6	CHICAGO	IL	52	2.6	5	95648	CA	22	1.2
6	SAN JOSE	CA	52	1.5	7	92028	CA	21	1.1
8	WASHINGTON	DC	49	1.9	7	92563	CA	21	1.0
9	HOUSTON	TX	48	2.1	9	20002	DC	20	1.3
10	STATEN ISLAND	NY	47	1.1	9	95747	CA	20	1.2

Penetration Rank by Geographic Area

Rank	State	Penetration	Rank	City	State	Penetration
1	DC	8.3 %	1	Opa Locka	FL	16.7 %
2	UT	4.7 %	2	Compton	CA	13.6 %
3	MD	4.2 %	3	Saint George	UT	12.6 %
4	CA	3.9 %	4	Hialeah	FL	12.5 %
5	NV	3.5 %	5	Portsmouth	VA	10.5 %
6	OR	3.5 %	6	Jamaica	NY	9.8 %
7	FL	3.3 %	7	Washington	DC	9.5 %
8	CO	3.2 %	8	Norfolk	VA	9.1 %
9	DE	3.1 %	9	Lady Lake	FL	9.1 %
10	ID	2.9 %	10	Chesapeake	VA	9.0 %

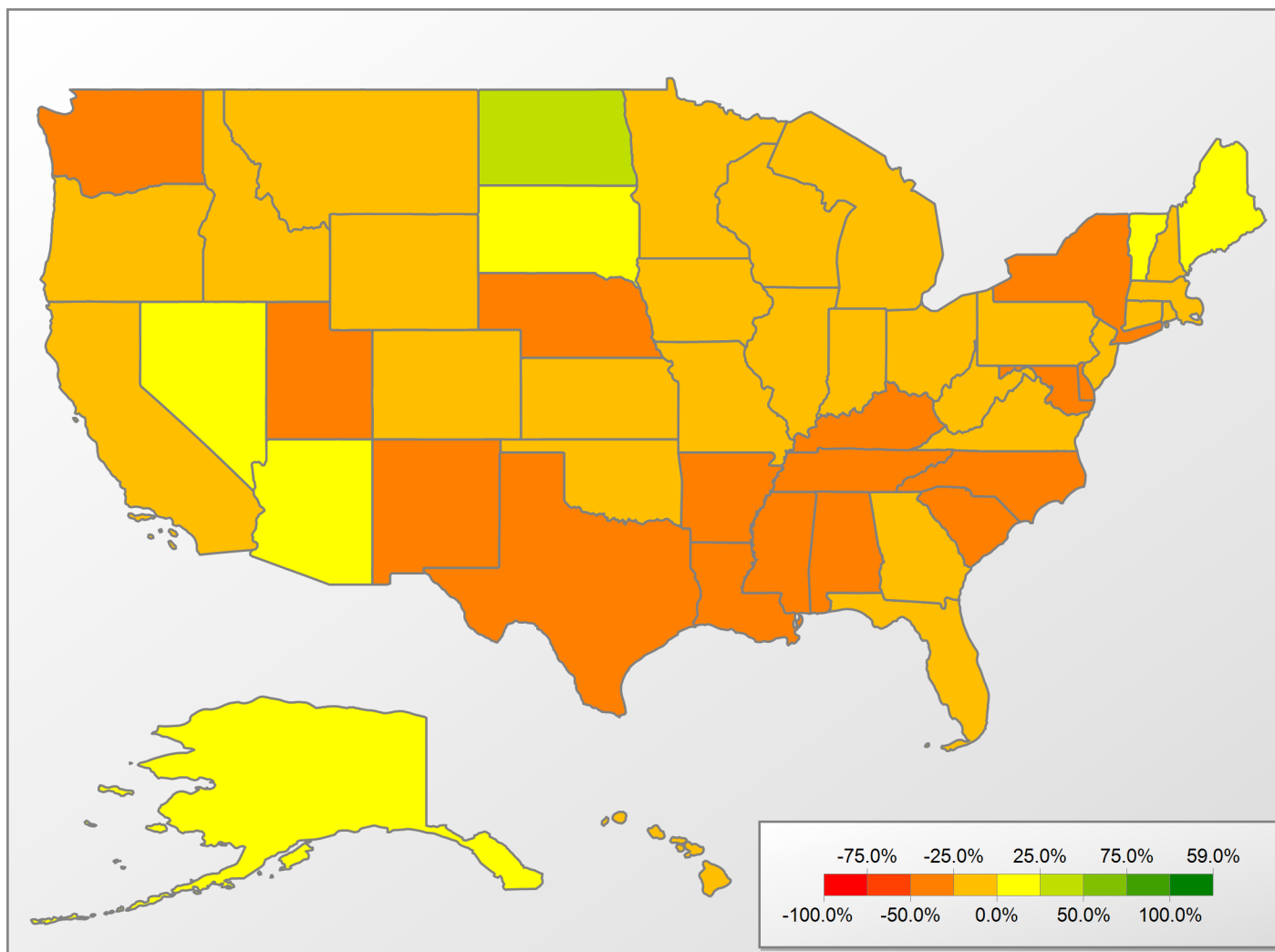
Geography Rank by Avg MCA Growth

Rank	City	St	MCA \$(000)	Growth \$(000)	Rank	Zip	St	MCA \$(000)	Growth \$(000)
1	PORT SAINT LUCIE	FL	\$173	\$47	1	11203	NY	\$463	\$54
2	BOYNTON BEACH	FL	\$268	\$47	2	33165	FL	\$282	\$46
3	DENVER	CO	\$319	\$45	3	20002	DC	\$499	\$38
4	RIVERSIDE	CA	\$307	\$39	4	95747	CA	\$362	\$36
5	SANTA ROSA	CA	\$468	\$39	5	95648	CA	\$419	\$30
6	AURORA	CO	\$235	\$36	6	92028	CA	\$480	\$28
7	OAKLAND	CA	\$468	\$36	7	85351	AZ	\$142	\$28
8	HENDERSON	NV	\$279	\$35	8	92056	CA	\$393	\$24
9	JACKSONVILLE	FL	\$178	\$35	9	32162	FL	\$257	\$19
10	LONG BEACH	CA	\$486	\$34	10	19148	PA	\$185	\$18

Geography Rank by Total MCA Growth

Rank	City	St	MCA \$(000)	Growth \$(000)	Rank	Zip	St	MCA \$(000)	Growth \$(000)
1	PHOENIX	AZ	\$44,571	\$18,448	1	92028	CA	\$13,449	\$4,850
2	LAS VEGAS	NV	\$41,465	\$9,714	2	95747	CA	\$13,038	\$4,570
3	OCEANSIDE	CA	\$29,411	\$8,432	3	85375	AZ	\$10,236	\$4,493
4	CHICAGO	IL	\$59,619	\$7,088	4	92056	CA	\$13,761	\$3,054
5	ROSEVILLE	CA	\$19,212	\$6,844	5	19143	PA	\$5,149	\$1,682
6	MESA	AZ	\$18,511	\$5,604	6	92646	CA	\$16,280	\$1,624
7	SACRAMENTO	CA	\$28,358	\$4,950	7	33165	FL	\$8,452	\$1,604
8	SUN CITY WEST	AZ	\$9,643	\$4,933	8	19148	PA	\$6,644	\$1,495
9	SANTA ROSA	CA	\$28,080	\$4,477	9	85351	AZ	\$4,693	\$1,484
10	TUCSON	AZ	\$31,585	\$4,315	10	60628	IL	\$2,943	\$314

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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