HECM Trends

HECMs Endorsed thru March 2018

Next Release Date: Week 3 of June

REVERSE MARKET

Endorsement Growth Rate

<u>Year</u>	<u>Units</u>	% Chg.
2015	56,363	6.4 %
2016	48,732	-13.5 %
2017	56,864	16.7 %
YTD	<u>Units</u>	<u>% Chg.</u>
Mar 17	14,352	10.5 %
Mar 18	15.801	10.1 %

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

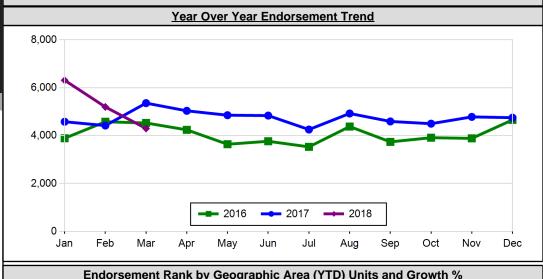
- Sales Performance Analysis
- Competitive Analysis
- Market Opportunity

Wholesale Analytics

Business Consulting

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

Sales Performance



Endorsement Name by Geographic Area (110) Offics and Growth 76											
Rank	State		Units	Growth	Rank	City	St	Units	Growth		
1	California		3,929	15.8 %	1	Denver	СО	196	-10.9 %		
2	Florida		1,334	8.0 %	2	Los Angeles	CA	182	15.2 %		
3	Texas		1,072	-2.1 %	3	San Diego	CA	181	27.5 %		
4	Colorado		896	11.3 %	4	Miami	FL	125	40.4 %		
5	Washington		759	51.8 %	5	Las Vegas	NV	110	7.8 %		
6	Arizona		619	16.8 %	6	Portland	OR	108	25.6 %		
7	New York		578	-5.4 %	7	Seattle	WA	105	50.0 %		
8	Oregon		462	45.3 %	8	Dallas	TX	90	38.5 %		
9	Pennsylvania		402	9.8 %	9	Phoenix	AZ	86	14.7 %		
10	Utah		369	43.6 %	10	Aurora	СО	77	1.3 %		
			10,420	14.4 %				1,260	16.3 %		
Rank	County	St	Units	Growth	Rank	Zip	St	Units	Growth		
Rank 1	LOS ANGELES	St CA	Units 895	Growth 15.2 %	Rank 1	Zip 84790	St UT	Units 38	Growth 11.8 %		
	•				l —	•	_				
1	LOS ANGELES	CA	895	15.2 %	1	84790	UT	38	11.8 %		
1 2	LOS ANGELES SAN DIEGO	CA CA	895 461	15.2 % 25.3 %	1 2	84790 95648	UT CA	38 30	11.8 % 50.0 %		
1 2 3	LOS ANGELES SAN DIEGO ORANGE	CA CA CA	895 461 367	15.2 % 25.3 % 14.0 %	1 2 3	84790 95648 80014	UT CA CO	38 30 24	11.8 % 50.0 % 26.3 %		
1 2 3 4	LOS ANGELES SAN DIEGO ORANGE MARICOPA	CA CA CA AZ	895 461 367 351	15.2 % 25.3 % 14.0 % 8.7 %	1 2 3 3	84790 95648 80014 92128	UT CA CO CA	38 30 24 24	11.8 % 50.0 % 26.3 % 84.6 %		
1 2 3 4 5	LOS ANGELES SAN DIEGO ORANGE MARICOPA RIVERSIDE	CA CA CA AZ CA	895 461 367 351 326	15.2 % 25.3 % 14.0 % 8.7 % 16.8 %	1 2 3 3 5	84790 95648 80014 92128 32162	UT CA CO CA FL	38 30 24 24 22	11.8 % 50.0 % 26.3 % 84.6 % -42.1 %		
1 2 3 4 5	LOS ANGELES SAN DIEGO ORANGE MARICOPA RIVERSIDE KING	CA CA CA AZ CA WA	895 461 367 351 326 235	15.2 % 25.3 % 14.0 % 8.7 % 16.8 % 41.6 %	1 2 3 3 5 6	84790 95648 80014 92128 32162 95747	UT CA CO CA FL CA	38 30 24 24 22 21	11.8 % 50.0 % 26.3 % 84.6 % -42.1 % 110.0 %		
1 2 3 4 5 6 7	LOS ANGELES SAN DIEGO ORANGE MARICOPA RIVERSIDE KING SAN BERNARDINO	CA CA AZ CA WA CA	895 461 367 351 326 235 200	15.2 % 25.3 % 14.0 % 8.7 % 16.8 % 41.6 % 14.3 %	1 2 3 3 5 6 7	84790 95648 80014 92128 32162 95747 92545	UT CA CO CA FL CA	38 30 24 24 22 21 19	11.8 % 50.0 % 26.3 % 84.6 % -42.1 % 110.0 % 533.3 %		
1 2 3 4 5 6 7 8	LOS ANGELES SAN DIEGO ORANGE MARICOPA RIVERSIDE KING SAN BERNARDINO SACRAMENTO	CA CA AZ CA WA CA CA	895 461 367 351 326 235 200 196	15.2 % 25.3 % 14.0 % 8.7 % 16.8 % 41.6 % 14.3 % 31.5 %	1 2 3 3 5 6 7	84790 95648 80014 92128 32162 95747 92545 92692	UT CA CO CA FL CA CA CA	38 30 24 24 22 21 19	11.8 % 50.0 % 26.3 % 84.6 % -42.1 % 110.0 % 533.3 % 5.6 %		
1 2 3 4 5 6 7 8	LOS ANGELES SAN DIEGO ORANGE MARICOPA RIVERSIDE KING SAN BERNARDINO SACRAMENTO JEFFERSON	CA CA CA AZ CA WA CA CA CO	895 461 367 351 326 235 200 196 173	15.2 % 25.3 % 14.0 % 8.7 % 16.8 % 41.6 % 14.3 % 31.5 % 26.3 %	1 2 3 3 5 6 7 7	95648 80014 92128 32162 95747 92545 92692 90650	UT CA CO CA FL CA CA CA CA	38 30 24 24 22 21 19 19	11.8 % 50.0 % 26.3 % 84.6 % -42.1 % 110.0 % 533.3 % 5.6 % 26.7 %		

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Originator Growth Rate

(unique origination companies in period)

<u>Year</u>	Active Originators	<u>% Chg.</u>
2016	2,103	-4.2 %
2017	2,371	12.7 %
Month	Active Originators	% Chg.
Mar 17	816	21.4 %
Mar 18	698	-14.5 %
iviai 10	030	-14.5 /0

Refinance Transactions

(% of endorsements)

<u>Year</u>	% Refi	<u>% Chg.</u>
2016	11.3 %	-1 %
2017	15.5 %	6 %
<u>Mth</u>	% Refi	<u>% Chg.</u>
Mth Mar 17	% Refi 14.3 %	<u>% Chg.</u> 4 %

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 <u>Retail Trilogy Solution</u> will help you answer these tough questions and give you a competitive advantage.
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Competitive Landscape -YTD



Endorsement and OriginatorTrends

Rank	Chg	Originator	Units
1	0	AMERICAN ADVISORS GROUP	3,074
2	0	ONE REVERSE MORTGAGE LL	808
3	1	LIBERTY HOME EQUITY SOL	633
4	-1	REVERSE MORTGAGE FUNDIN	597
5	1	FINANCE OF AMERICA REVE	458
6	-1	SYNERGY ONE LENDING INC	417
7	2	LIVE WELL FINANCIAL INC	349
8	6	FAIRWAY INDEPENDENT MOR	328
9	-1	HIGHTECHLENDING INC	288
10	12	LONGBRIDGE FINANCIAL LL	273
		Total:	7,225

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	97	1.4	1	92128	CA	20	1.0
2	San Diego	CA	76	1.6	2	95747	CA	18	1.0
3	Denver	CO	63	2.0	3	90047	CA	17	1.0
4	Miami	FL	52	1.7	3	90650	CA	17	1.0
5	Dallas	TX	39	1.6	3	92545	CA	17	1.0
5	Littleton	CO	39	1.4	6	95648	CA	16	1.3
7	Portland	OR	38	1.7	6	80014	CO	16	1.1
7	Aurora	CO	38	1.4	6	90660	CA	16	1.1
9	Phoenix	ΑZ	37	1.6	6	92114	CA	16	1.0
10	Sacramento	CA	35	1.4	10	95949	CA	15	1.0

Penetration Rank by Geographic Area

Rank	State	Penetration	Rank	City	State	Penetration
1	DC	8.2 %	1	Saint George	UT	17.9 %
2	UT	5.6 %	2	Opa Locka	FL	14.9 %
3	CA	4.4 %	3	Compton	CA	13.7 %
4	CO	4.0 %	4	Hialeah	FL	11.5 %
5	NV	4.0 %	5	Lady Lake	FL	10.3 %
6	MD	3.9 %	6	Jamaica	NY	10.0 %
7	OR	3.6 %	7	Portsmouth	VA	9.6 %
8	CT	3.3 %	8	Sun City	CA	9.3 %
9	FL	3.2 %	9	Washington	DC	9.3 %
10	NJ	3.2 %	10	Moreno Valley	CA	9.3 %

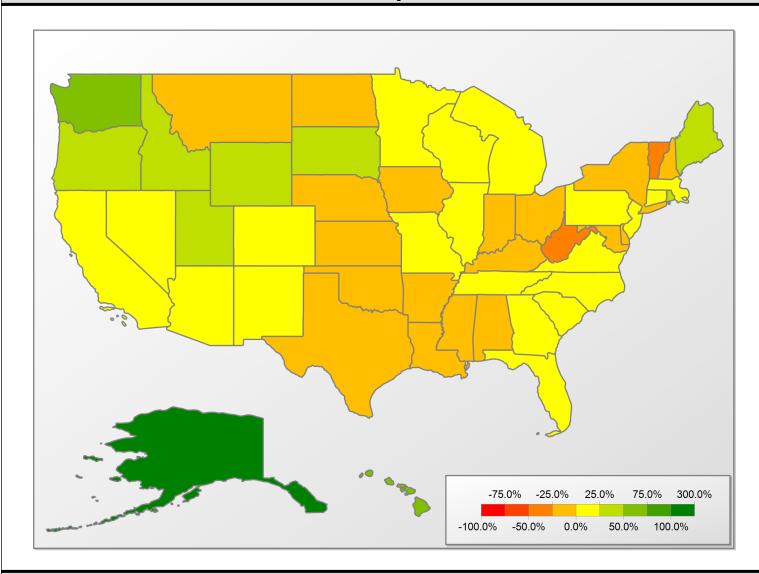
Geography Rank by Avg MCA Growth

Rank	City	St	MCA \$(000)	Growth \$(000)	Rank	Zip	St	MCA \$(000)	Growth \$(000)
1	Oxnard	CA	\$525	\$109	1	98133	WA	\$586	\$173
2	Renton	WA	\$460	\$96	2	80005	CO	\$452	\$151
3	Longmont	CO	\$434	\$96	3	97703	OR	\$574	\$144
4	Fort Collins	CO	\$439	\$92	4	85258	AZ	\$521	\$142
5	Grass Valley	CA	\$451	\$88	5	98118	WA	\$531	\$131
6	Chicago	IL	\$280	\$82	6	92110	CA	\$535	\$126
7	Pasadena	CA	\$614	\$81	7	98282	WA	\$472	\$126
8	Prescott	AZ	\$406	\$76	8	92027	CA	\$498	\$124
9	Hurricane	UT	\$317	\$76	9	80504	CO	\$467	\$123
10	Bothell	WA	\$509	\$73	10	95608	CA	\$455	\$118

Geography Rank by Total MCA Growth

Rank	City	St	MCA \$(000)	Growth \$(000)	Rank	Zip	St	MCA \$(000)	Growth \$(000)
1	San Diego	CA	\$96,504	\$24,971	1	95949	CA	\$8,082	\$6,561
2	Seattle	WA	\$57,284	\$22,902	2	95648	CA	\$14,489	\$6,213
3	Los Angeles	CA	\$97,666	\$17,458	3	92128	CA	\$12,353	\$5,868
4	Miami	FL	\$43,463	\$12,911	4	92646	CA	\$10,118	\$5,368
5	Portland	OR	\$45,514	\$12,603	5	90660	CA	\$8,671	\$5,098
6	Arvada	CO	\$20,583	\$10,372	6	98133	WA	\$5,857	\$5,032
7	Orange	CA	\$13,458	\$8,446	7	95747	CA	\$9,153	\$4,936
8	Bend	OR	\$14,469	\$8,390	8	90044	CA	\$7,145	\$4,708
9	Tacoma	WA	\$13,217	\$8,051	9	84737	UT	\$5,395	\$4,670
10	Honolulu	HI	\$12,997	\$7,793	10	92545	CA	\$5,231	\$4,599

YTD Endorsement Growth Heatmap



Definitions

Active originators:

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

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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