

HECM Trends

HECMs Endorsed thru August 2014

Next Release Date: Week 3 of November



REVERSE MARKET
INSIGHT

Endorsement Growth Rate

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

YTD	Units	% Chg.
Aug 13	43,318	16.7 %
Aug 14	34,989	-19.2 %

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

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- Servicing Rights Valuation
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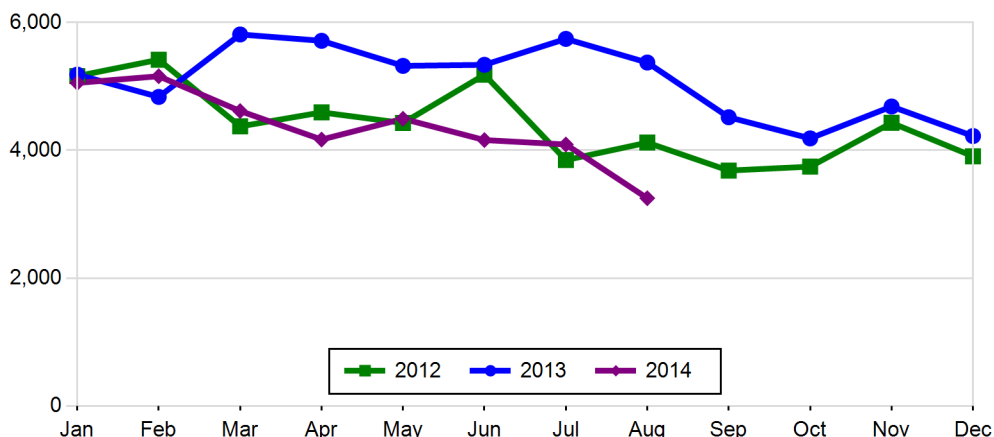
We are happy to assist members of the media with commentary or special data requests

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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	6,065	-3.4 %	1	PHILADELPHIA	PA	381	-18.6 %	
2	Florida	2,487	-12.5 %	2	LOS ANGELES	CA	276	-24.4 %	
3	Texas	2,456	-32.8 %	3	CHICAGO	IL	267	1.1 %	
4	New York	2,084	-25.7 %	4	WASHINGTON	DC	254	-8.0 %	
5	Pennsylvania	1,559	-23.7 %	5	MIAMI	FL	242	-3.2 %	
6	New Jersey	1,232	-22.6 %	6	SAN DIEGO	CA	235	-7.8 %	
7	Arizona	1,174	10.2 %	7	BROOKLYN	NY	229	-34.4 %	
8	Virginia	1,067	-22.0 %	8	HOUSTON	TX	208	-32.5 %	
9	Illinois	952	-9.8 %	9	PHOENIX	AZ	175	59.1 %	
10	North Carolina	920	-29.2 %	10	LAS VEGAS	NV	167	51.8 %	
19,996				-16.7 %				2,434	
19,996		-16.7 %		2,434		-11.7 %			
Rank	County	St	Units	Growth	Rank	Zip	St	Units	Growth
1	LOS ANGELES	CA	1,485	-12.2 %	1	32162	FL	78	-18.8 %
2	MARICOPA	AZ	712	22.8 %	2	84790	UT	76	-39.7 %
3	SAN DIEGO	CA	662	-3.8 %	3	20011	DC	63	-13.7 %
4	ORANGE	CA	596	-18.4 %	4	85375	AZ	50	108.3 %
5	COOK	IL	495	-5.5 %	5	95648	CA	48	-22.6 %
6	RIVERSIDE	CA	491	-1.6 %	6	20002	DC	39	-31.6 %
7	MIAMI-DADE	FL	396	-5.3 %	7	19143	PA	36	28.6 %
8	PHILADELPHIA	PA	381	-18.6 %	8	19148	PA	35	34.6 %
9	SUFFOLK	NY	360	-24.5 %	9	92056	CA	33	26.9 %
10	SAN BERNARDINO	CA	307	22.3 %	9	95747	CA	33	32.0 %
5,885				-7.0 %				491	
5,885		-7.0 %		491		-9.6 %			

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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.
Aug 13	701	29.8 %
Aug 14	564	-19.5 %

Refinance Transactions
(% of endorsements)

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

Mth	% Refi	% Chg.
Aug 13	4 %	146 %
Aug 14	5 %	-31 %

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?

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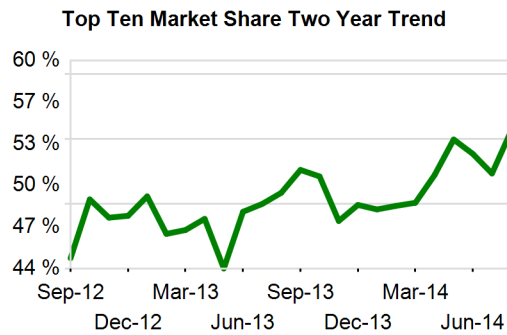
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Competitive Landscape -YTD

Endorsement and Originator Trends



Rank	Chg	Originator	Units
1	0	AMERICAN ADVISORS GROUP	6,321
2	0	ONE REVERSE MORTGAGE LL	3,226
3	0	RMS/SECURITY ONE LENDIN	2,411
4	0	LIBERTY HOME EQUITY SOL	1,964
5	0	PROFICIO MORTGAGE VENTU	1,199
6	1	URBAN FINANCIAL OF AMER	831
7	1	GENERATION MORTGAGE COM	463
8	10	NET EQUITY FINANCIAL IN	416
9	0	ASSOCIATED MORTGAGE BAN	412
10	3	IREVERSE HOME LOANS LLC	315
Total:			17,558

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	98	1.5	1	20011	DC	26	1.4
2	SAN DIEGO	CA	86	1.5	2	85375	AZ	23	1.3
3	MIAMI	FL	77	1.5	2	92646	CA	23	1.0
4	PHILADELPHIA	PA	65	2.7	4	92056	CA	22	1.0
5	BROOKLYN	NY	64	1.5	5	32162	FL	21	1.7
6	CHICAGO	IL	50	2.6	5	92028	CA	21	1.1
6	SAN JOSE	CA	50	1.5	7	95648	CA	20	1.2
8	HOUSTON	TX	46	2.0	7	92563	CA	20	1.0
8	WASHINGTON	DC	46	1.9	9	20002	DC	19	1.3
10	STATEN ISLAND	NY	45	1.1	9	33175	FL	19	1.1

Penetration Rank by Geographic Area

Rank	State	Penetration	Rank	City	State	Penetration
1	DC	12.8 %	1	Opa Locka	FL	28.2 %
2	UT	7.3 %	2	Saint George	UT	24.7 %
3	CA	6.0 %	3	Compton	CA	20.0 %
4	MD	5.5 %	4	Hialeah	FL	18.9 %
5	NV	4.9 %	5	Lady Lake	FL	17.9 %
6	OR	4.7 %	6	Jamaica	NY	17.6 %
7	FL	4.6 %	7	Portsmouth	VA	16.9 %
8	CO	4.2 %	8	Chesapeake	VA	16.5 %
9	AZ	4.0 %	9	Sun City	CA	15.6 %
10	VA	4.0 %	10	Palm Desert	CA	15.2 %

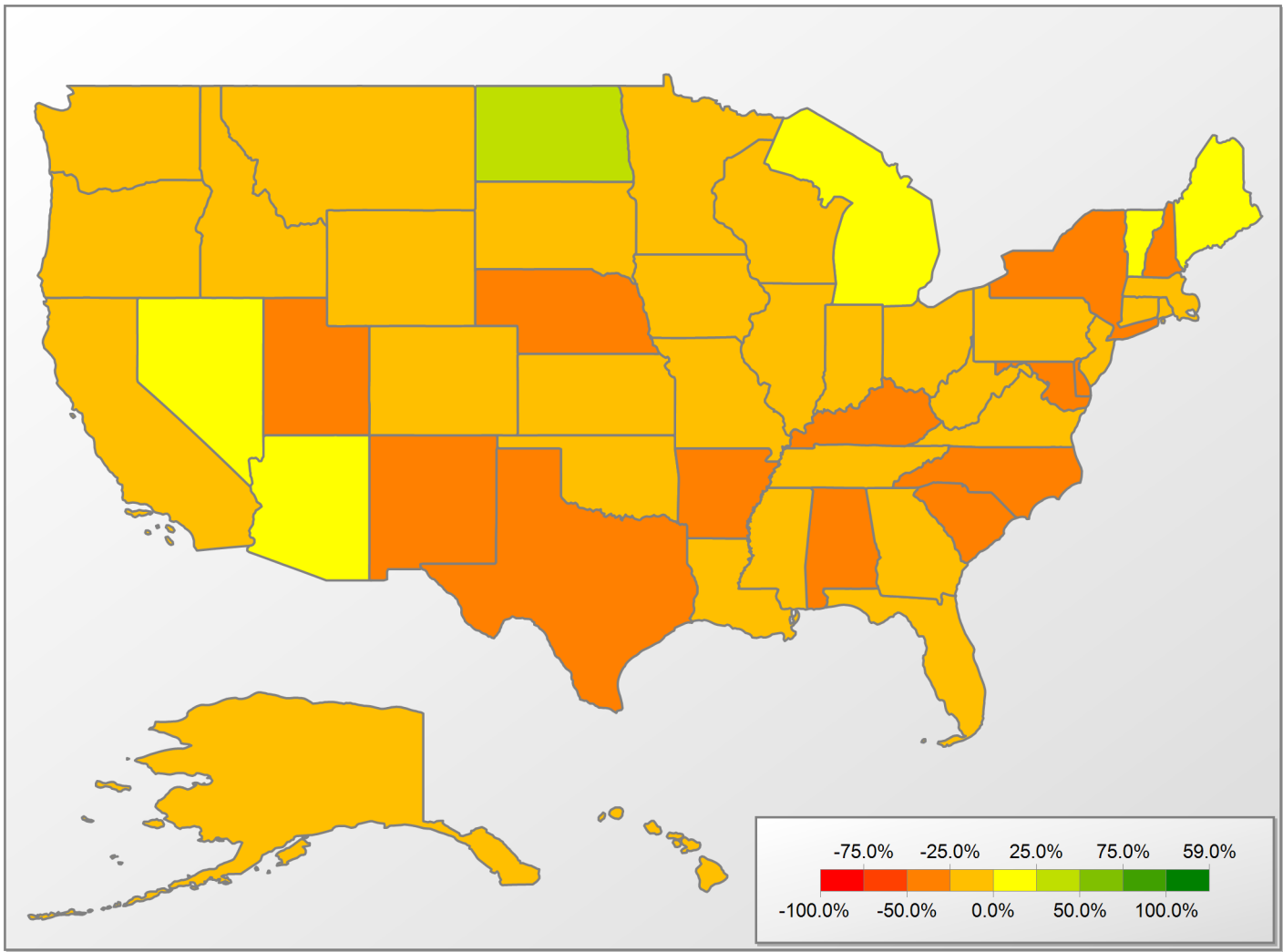
Geography Rank by Avg MCA Growth

Rank	City	St	MCA \$(000)	Growth \$(000)	Rank	Zip	St	MCA \$(000)	Growth \$(000)
1	PORT SAINT LUCIE	FL	\$174	\$61	1	85032	AZ	\$247	\$78
2	MISSION VIEJO	CA	\$543	\$52	2	92114	CA	\$319	\$75
3	BOYNTON BEACH	FL	\$274	\$52	3	92028	CA	\$480	\$62
4	DENVER	CO	\$318	\$45	4	94595	CA	\$486	\$56
5	RIVERSIDE	CA	\$304	\$43	5	11203	NY	\$462	\$48
6	SANTA ROSA	CA	\$465	\$41	6	33165	FL	\$276	\$45
7	LINCOLN	CA	\$420	\$39	7	60620	IL	\$147	\$42
8	JACKSONVILLE	FL	\$182	\$37	8	23322	VA	\$325	\$42
9	LONG BEACH	CA	\$485	\$37	9	95648	CA	\$420	\$39
10	AURORA	CO	\$234	\$36	10	20002	DC	\$498	\$33

Geography Rank by Total MCA Growth

Rank	City	St	MCA \$(000)	Growth \$(000)	Rank	Zip	St	MCA \$(000)	Growth \$(000)
1	PHOENIX	AZ	\$40,775	\$17,769	1	92028	CA	\$13,449	\$7,596
2	LAS VEGAS	NV	\$37,402	\$10,787	2	92114	CA	\$7,657	\$4,977
3	OCEANSIDE	CA	\$27,183	\$10,162	3	85032	AZ	\$5,925	\$4,911
4	CHICAGO	IL	\$52,556	\$7,967	4	92057	CA	\$7,396	\$4,512
5	SANTA ROSA	CA	\$25,557	\$6,057	5	85375	AZ	\$10,051	\$4,447
6	ROSEVILLE	CA	\$17,422	\$5,689	6	94595	CA	\$12,634	\$4,040
7	MESA	AZ	\$16,920	\$5,040	7	95747	CA	\$11,756	\$3,653
8	SUN CITY WEST	AZ	\$9,458	\$4,888	8	92056	CA	\$12,706	\$3,299
9	TUCSON	AZ	\$28,706	\$4,329	9	92646	CA	\$15,655	\$2,184
10	PORT SAINT LUCIE	FL	\$7,492	\$3,995	10	19148	PA	\$6,503	\$2,133

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.

Disclaimer: Although a significant effort is made to assure the accuracy and completeness of the information provided, Reverse Market Insight, Inc., makes no express or implied warranty as to the accuracy, adequacy, completeness, or legality of the information.

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