

Reverse Mortgage Market Index (Q1 2013 RMMI)

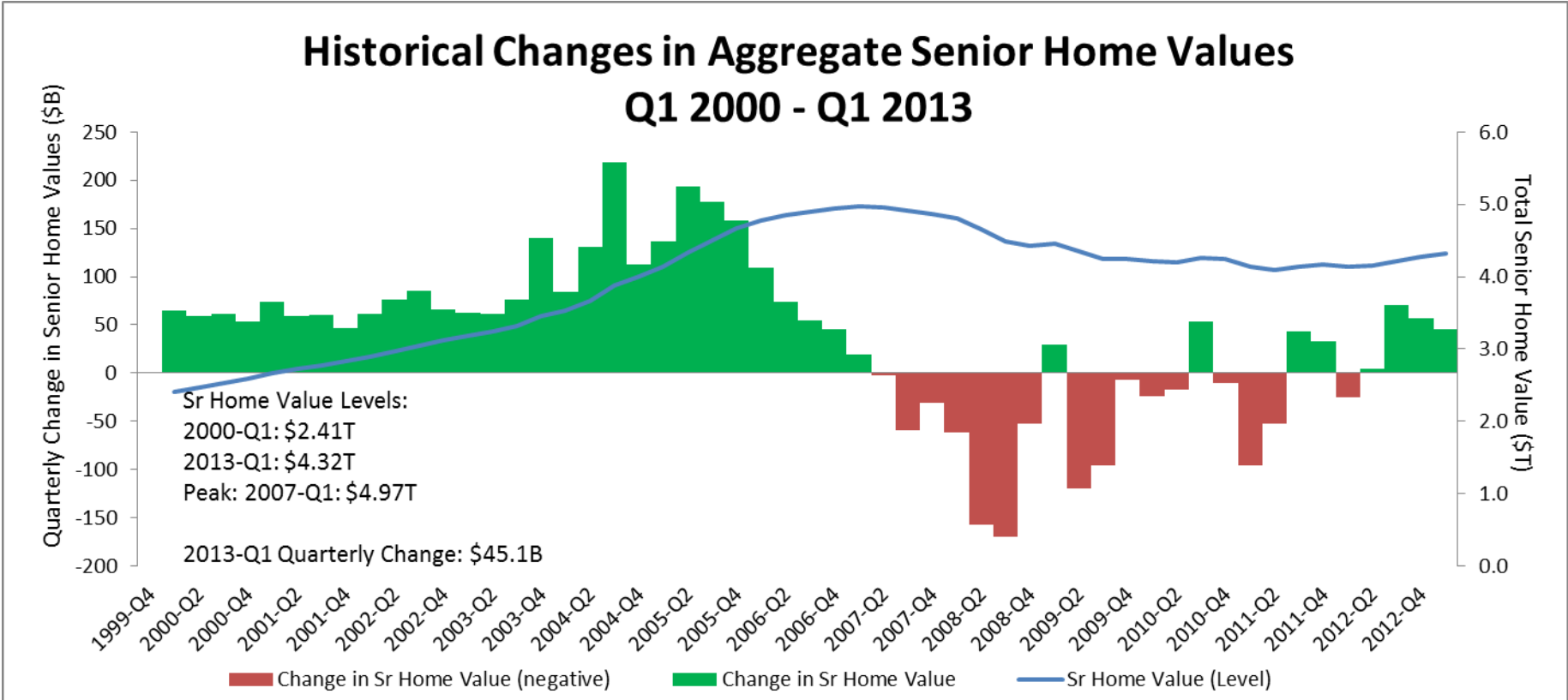


NRMLA/RiskSpan
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Presentation Outline

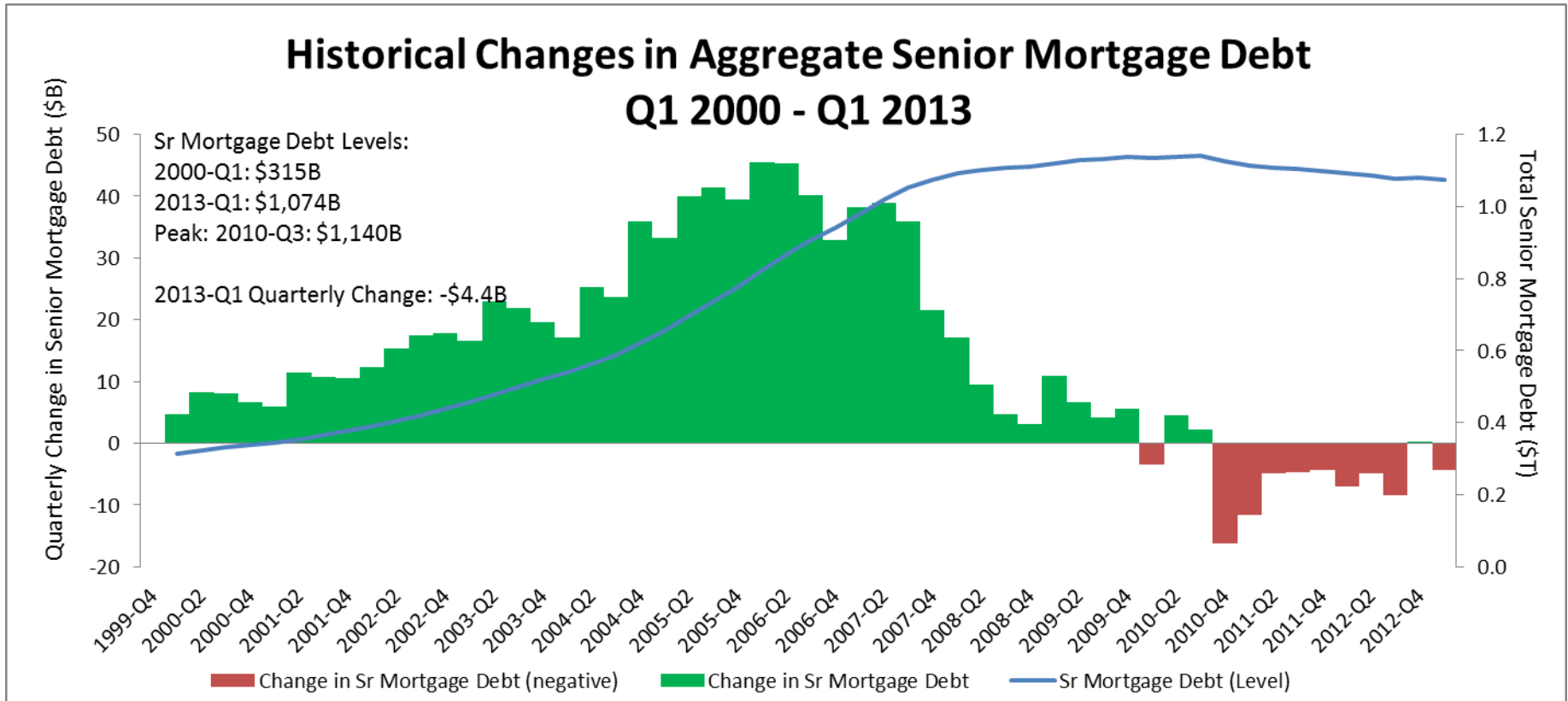
- Trends in Senior Housing
 - Aggregate Home Values (Q1 2000 – Q1 2013)
 - Aggregate Mortgage Debt Levels (Q1 2000 – Q1 2013)
 - Aggregate Equity (Q1 2000 – Q1 2013)
 - Reverse Mortgage Market Index (RMMI) (Q1 2000 – Q1 2013)
 - Historical Summary of key RMMI components (Q2 2010 – Q1 2013)

Quarter over quarter changes in senior home values



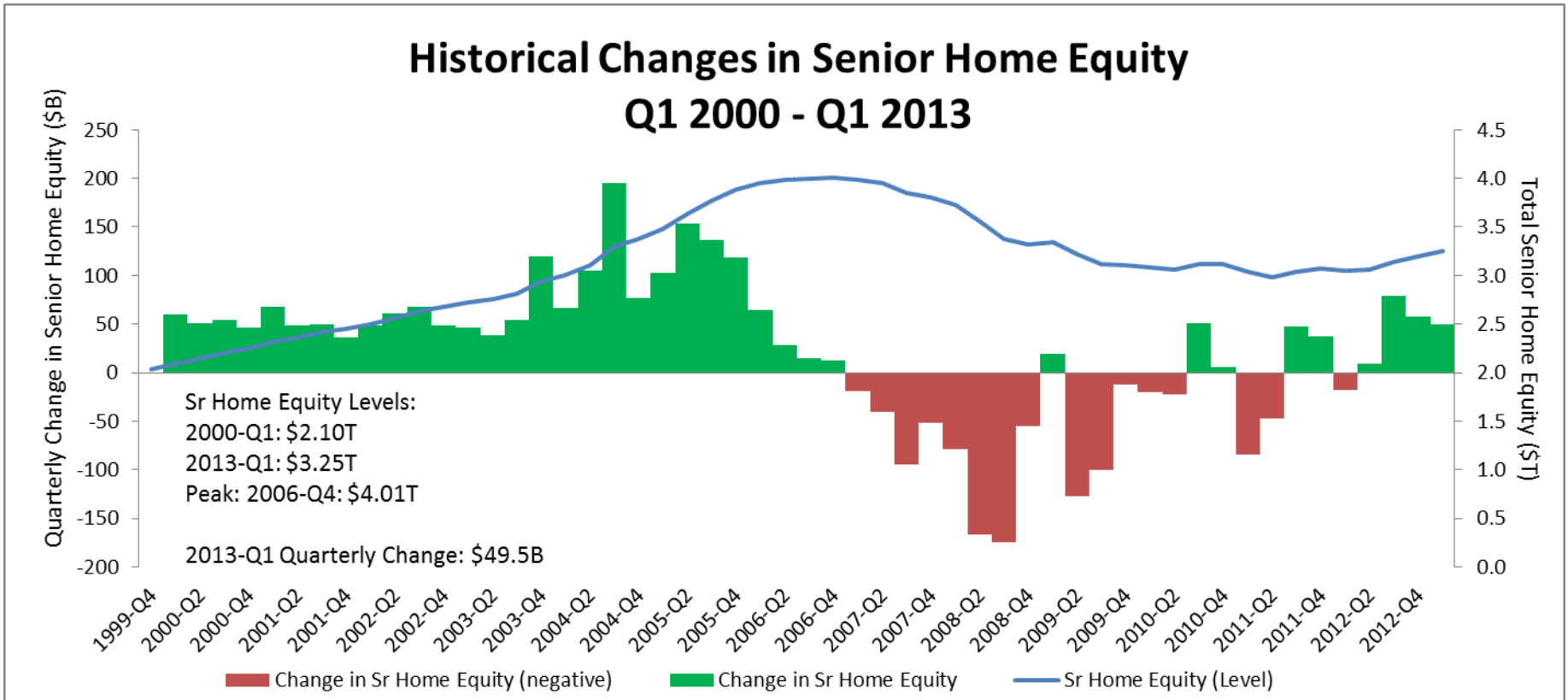
Prepared by RiskSpan, Inc.
 Data sources: American Community Survey, Census, FHFA

Quarter over quarter changes in senior mortgage debt levels



Prepared by RiskSpan, Inc.
 Data sources: Federal Reserve

Quarter over quarter changes in senior home equity

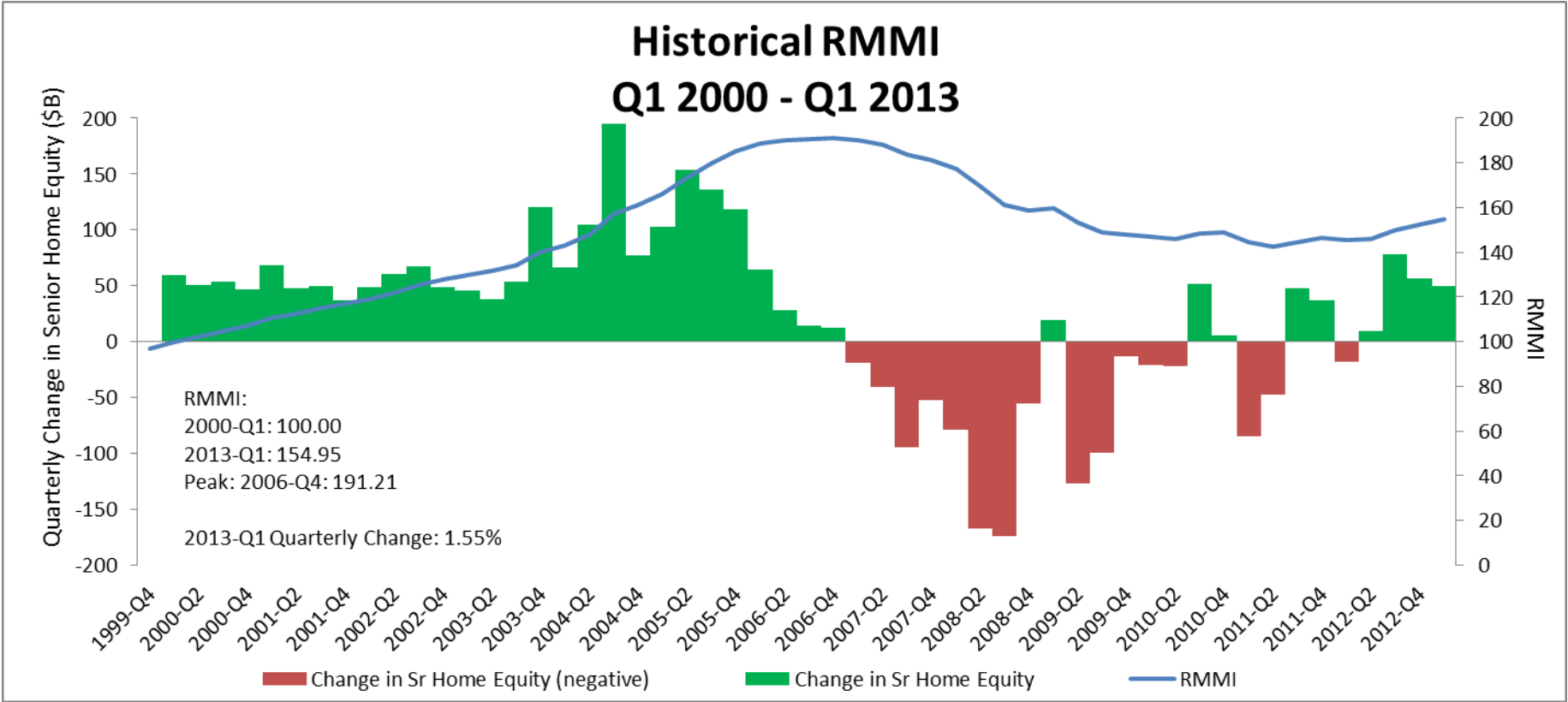


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$$\text{RMMI (Q1 2013)} = \frac{\$3.25\text{T}}{\$2.10\text{T}} * 100 = 154.95$$

Quarter over quarter changes in RMMI



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 Data sources: American Community Survey, Census, FHFA, Federal Reserve

Historical RMMI

Quarter	Sr. home Value (\$T)	Senior Mortgage Debt (\$T)	Sr. home Equity (\$T)	RMMI	Quarterly Change
2010-Q4	4.24	1.12	3.12	148.76	0.18%
2011-Q1	4.15	1.11	3.03	144.72	-2.71%
2011-Q2	4.09	1.11	2.99	142.47	-1.56%
2011-Q3	4.14	1.10	3.03	144.75	1.60%
2011-Q4	4.17	1.10	3.07	146.52	1.22%
2012-Q1	4.14	1.09	3.05	145.67	-0.58%
2012-Q2	4.15	1.09	3.06	146.13	0.31%
2012-Q3	4.22	1.08	3.14	149.87	2.56%
2012-Q4	4.28	1.08	3.20	152.59	1.81%
2013-Q1	4.32	1.07	3.25	154.95	1.55%

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