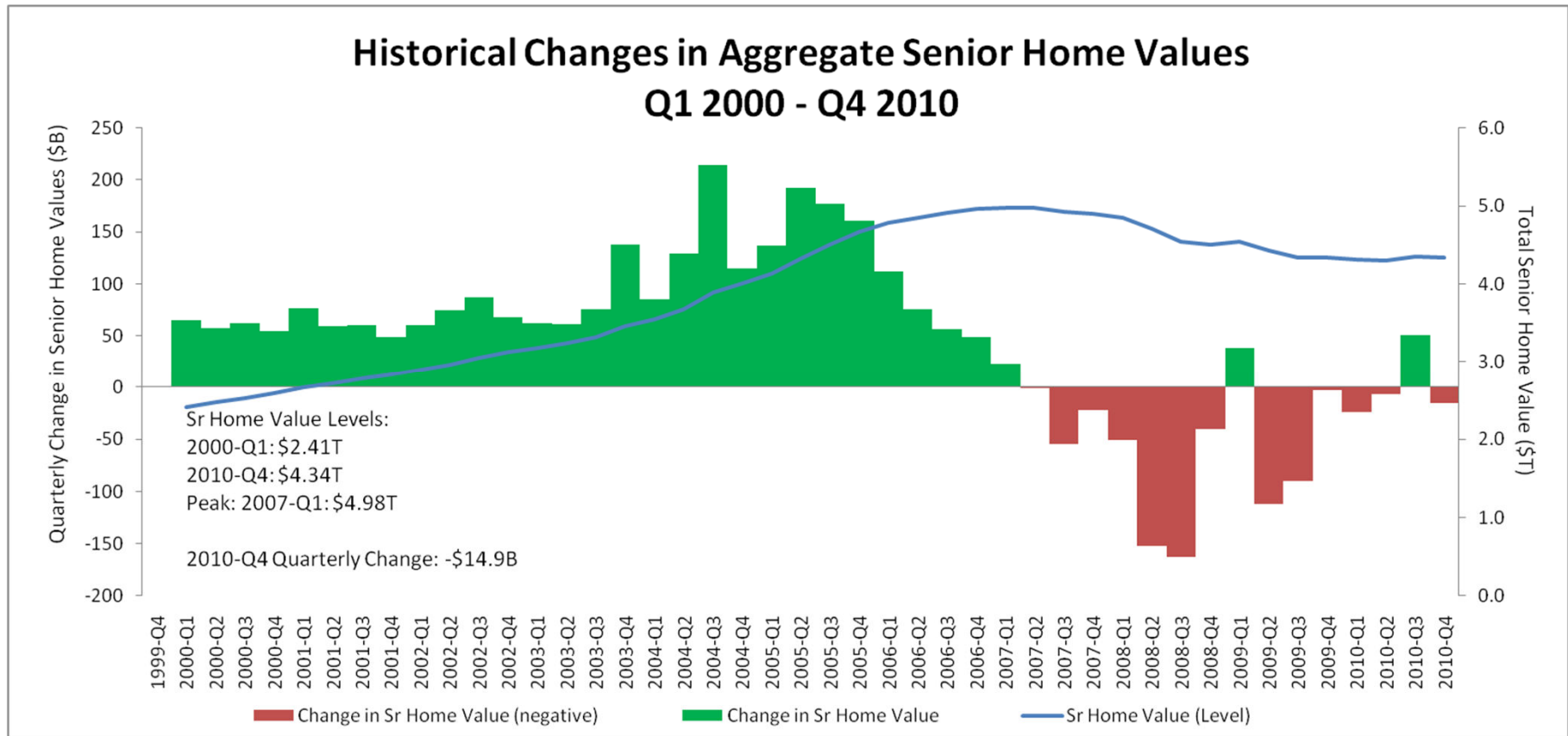


Reverse Mortgage Market Index (Q4 2010 RMMI)



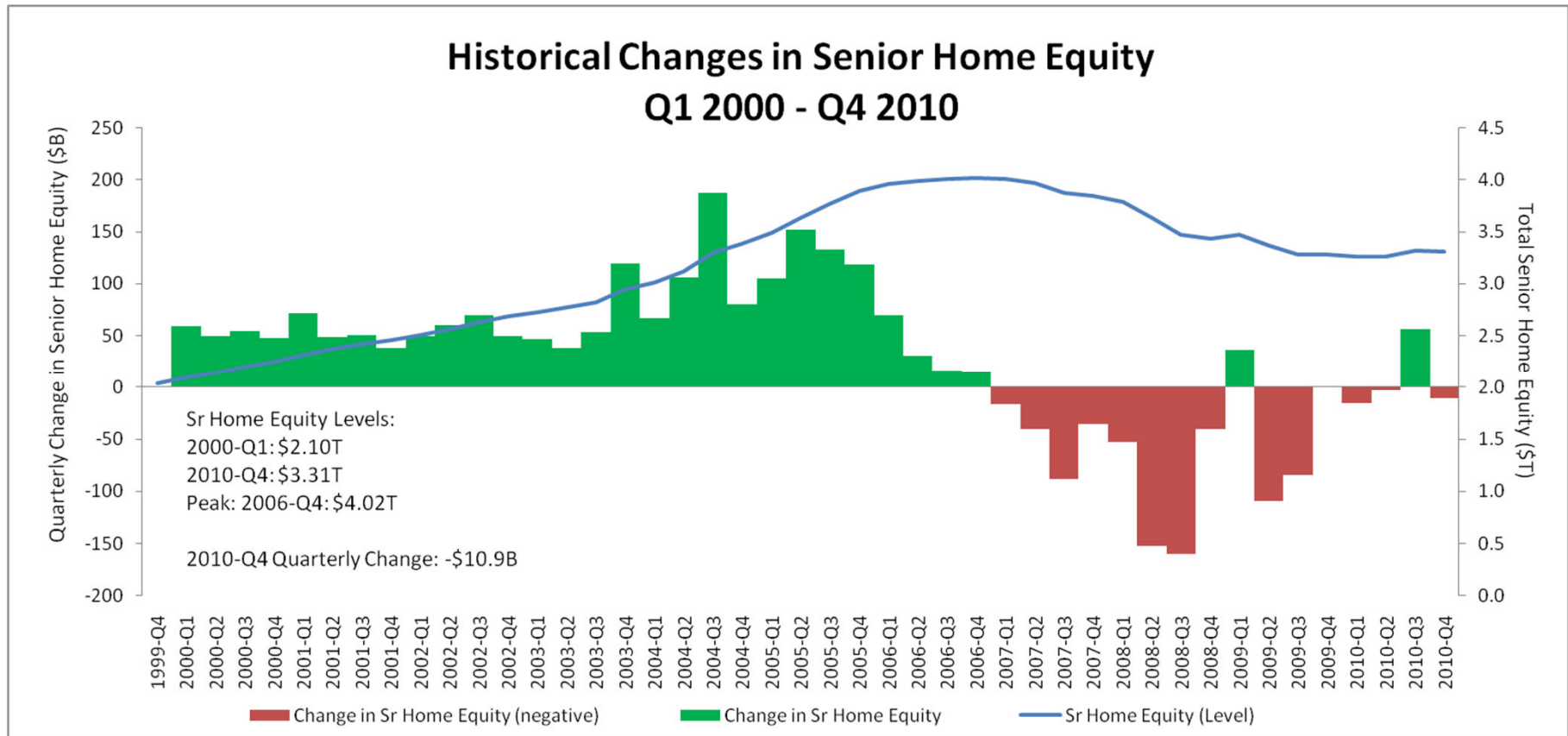
RiskSpan
March 18, 2011

1. Quarter over quarter changes in senior home values



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

2. Quarter over quarter changes in senior home equity

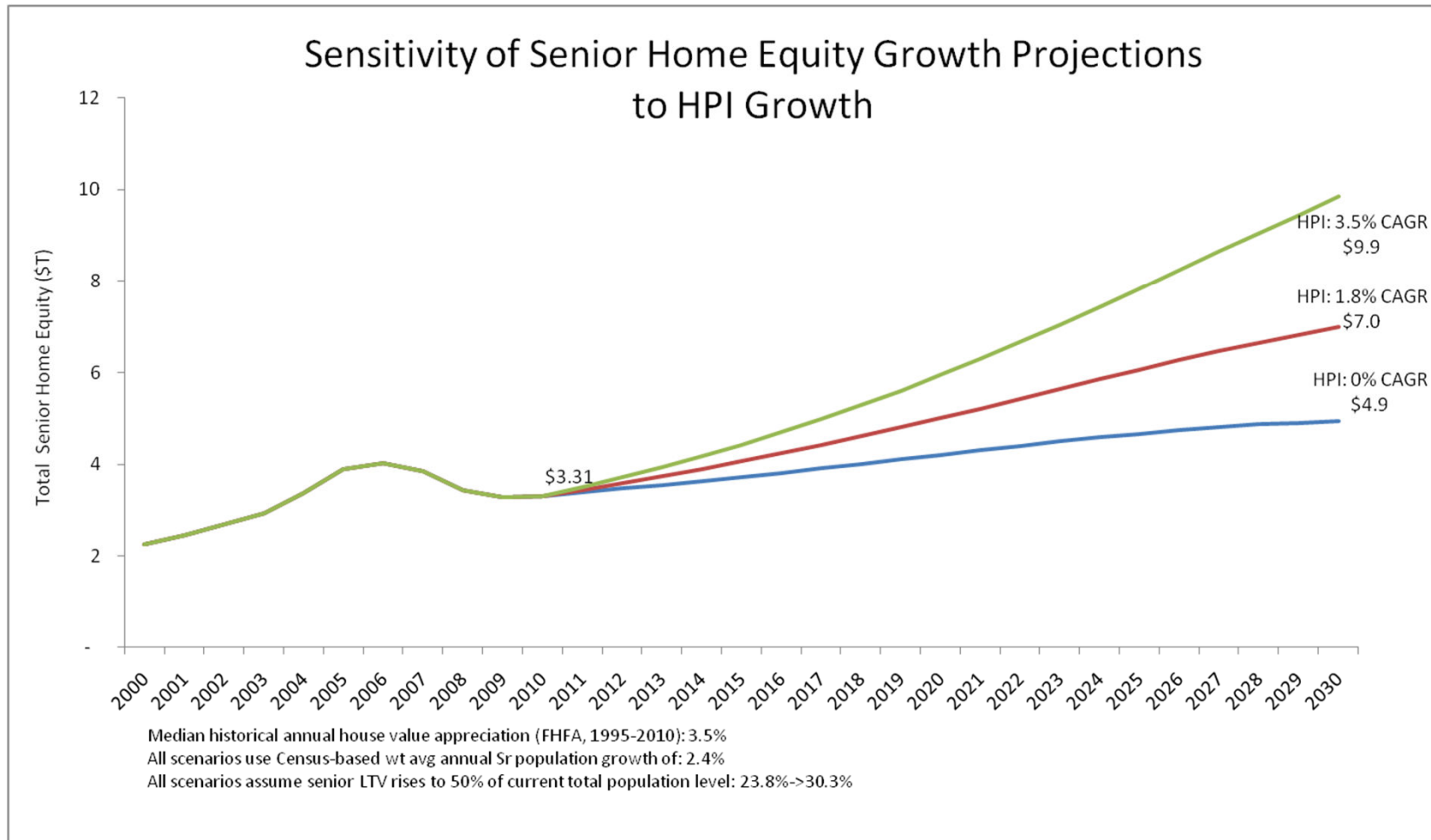


Prepared by RiskSpan, Inc.

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

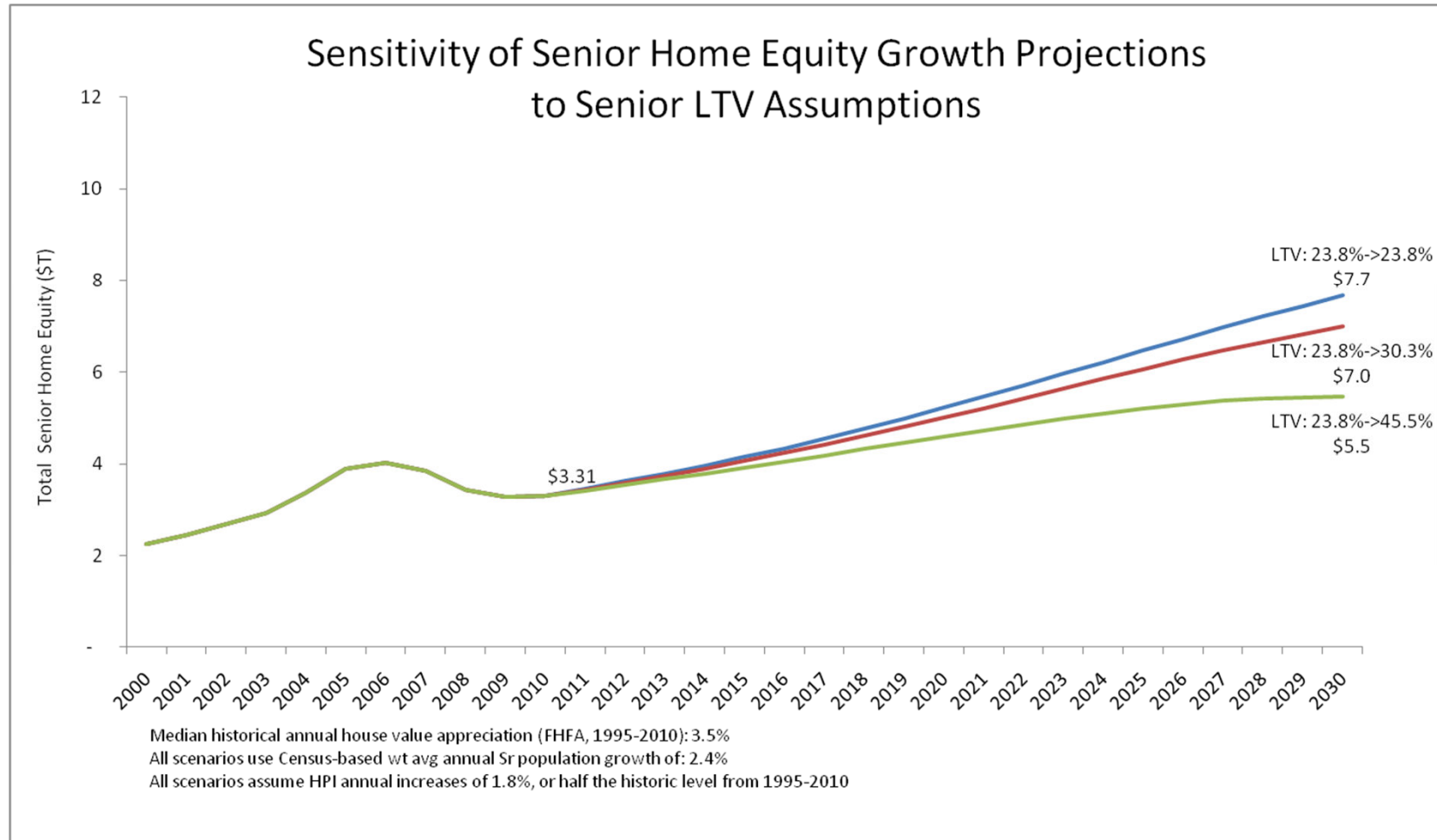
$$\text{RMMI (Q4 2010)} = \frac{\$3.31\text{T}}{\$2.10\text{T}} * 100 = 157.7$$

Over the next twenty years, the aging of the baby boomers will increase the aggregate value of senior home equity, even if HPI growth is muted



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

And even if the mortgage debt level of seniors continues to rise



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