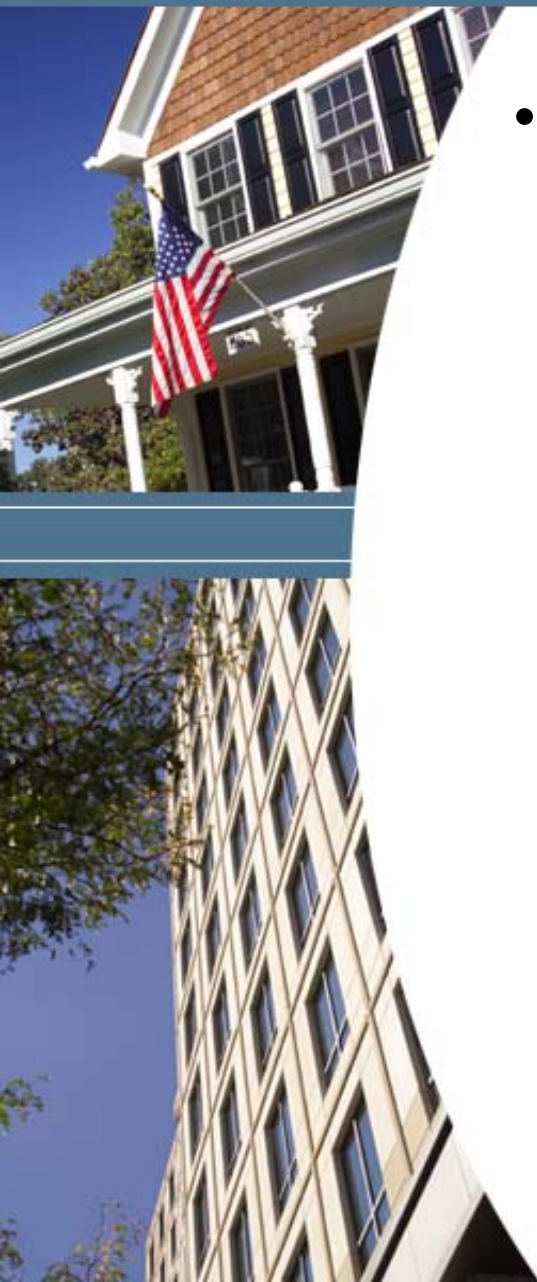




Beyond HECM

Reverse Mortgage Secondary Markets



- Current State of the Secondary Markets:
 - » Just-In-Time Innovation
 - Fixed Rate / LIBOR
 - HMBS
 - » A Virtuous Circle At Last
 - Price Discovery and Liquidity
 - » Grappling With The Risks
 - Taxes & Insurance
 - FHA and Crossover Loss



Return of the Proprietary Reverse Mortgage?

Necessity

Performance

Yield



Return of the Proprietary Reverse Mortgage?

Non-Agency Market

Reg AB Reform

HECM LTVs

Accounting Issues