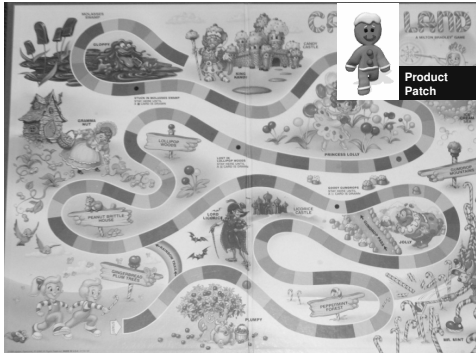


## Roll The Dice



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## The Year Of...

- 2004** The Year Of The Refi
- 2005** The Year Of The No Money Down Purchase
- 2006** The Year Of The Subprime / Alt A / A Minus
- 2007** The Year Of The Fan
- 2008** The Year We Do What's Best For The Borrower  
Safety and Security  
MI

**Understand the Past to Determine Your Future**

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## Product Expertise

| Product  |             |           |
|----------|-------------|-----------|
| Elements | Pitfalls    | Resources |
|          |             |           |
| Person   | Environment |           |
|          |             |           |

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## Product Expertise

| Product Monthly Mortgage Insurance         |             |           |
|--|-------------|-----------|
| Elements                                   | Pitfalls    | Resources |
| Easy to Qualify w/ Little to No Money Down | 67%         |           |
| Competitive Monthly Payment                | 75% - 54%   |           |
| Cancelable                                 | 45%         |           |
| Tax Deductable                             | 61%         |           |
| 2 <sup>nd</sup> Lien Position Open         | 24%         |           |
| <b>Homeowner Assistance</b>                |             |           |
| Person                                     | Environment |           |
|  |             |           |

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## Product Expertise

| Product FNMA MyCommunity  |             |           |
|---|-------------|-----------|
| Elements  | Pitfalls    | Resources |
|   |             |           |
| Person  | Environment |           |
| Little Cash - Little Reserves<br>At or Below Area Median Income<br>Looking in Underserved / Eligible Minority / Low Income Census Tract (HUD) |             |           |

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## Product Expertise

| Product FHA |   |           |
|-------------|---|-----------|
| Elements    | Pitfalls  | Resources |
|             | Slow Process<br>Additional Paperwork<br>Difficult Appraisal Process<br>Some \$ Down Required<br>MI Non-Cancelable |           |
| Person      | Environment   |           |
|             |   |           |

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## Product Expertise

|                                 |  |                  |
|---------------------------------|--|------------------|
| <b>Product</b> Potential Neg Am |  |                  |
| <b>Elements</b>                 | <b>Pitfalls</b>                                | <b>Resources</b> |
|                                 |  |                  |
| <b>Person</b>                   | <b>Environment</b>                             |                  |
|                                 | High Appreciation<br>Low Rates<br>Stable Rates |                  |

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## Product Expertise

|  |  |  |
|--|--|--|
| <b>Product</b> Monthly Mortgage Insurance  |  |  |
| <b>Elements</b>  | <b>Pitfalls</b>  | <b>Resources</b>   |
| Easy to Qualify w/ Little to No Money Down<br>Competitive Monthly Payment<br>Cancelable<br>Tax Deductible<br>2 <sup>nd</sup> Lien Position Open<br><b>Homeowner Assistance</b> | Poor Perception<br>Declining/Distressed Markets<br>Lender May Not Follow GSE Cancellation Guidelines<br>Cannot Waive Escrows | <a href="#">The Cincinnati Post</a><br>"The only thing that can happen to the monthly payment is that it will go down when the insurance is canceled. It's a win-win situation."<br><a href="#">Raleigh N &amp; O</a><br>"...a mortgage insurance policy would actually be cheaper than a piggyback loan."<br><a href="http://www.smartemi.com">www.smartemi.com</a> |
| <b>Person</b>  | <b>Environment</b>   |  |
| First Time Home Buyer<br>Less Than 20% Down<br>Seeks Stability, Security and Simplicity<br>Will Need Future Home Improvement   | Volatile Rate Environment<br>Avg to High Appreciation<br>Flat to Neg Appreciation (Neutral)                                  |  |

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## Mortgage Insurance Is Now Tax Deductible

- Extended Thru 2010
- Income Limitations
- ~~Lender Paid MI~~
- Single Premium MI
- Second Home
- ~~Investment Property~~
- Purchase
- Rate & Term Refi
- Cash Out Refi

\$100,000 Refi  
 \$90,000 Payoff Balance  
 \$10,000 Cash Out  
 Payoff Divided by New Loan  
 90,000 / 100,000  
 90% MI is Tax Deductible

86% of First Time Home Buyers Make Less Than \$100,000\*

\* Source: National Association of Realtors

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