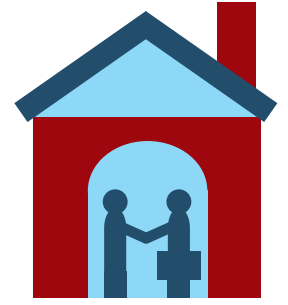


How Correspondent Lenders View Investor Relationships



New Research Aimed at Increasing Business in 2006 Margin Squeeze

A National Survey by Campbell Communications

The correspondent market is poised for greater turmoil and more opportunity than any time in the past decade. With a declining refinance market and attendant squeezing of profit margins, correspondent lenders and mortgage broker/bankers are re-examining their business models, including the mix directed toward the flow, bulk, agency, and wholesale broker channels.

Campbell Communications' newest survey—***How Correspondent Lenders View Investor Relationships***—will show investors how to convert new customers and expand the mix of business from existing customers. A particular area of emphasis is the mortgage broker/banker—a lender that allocates production depending on the product and profit opportunities available in different channels.

While the correspondent market has long focused on pricing, this latest survey also explores critical service factors in the functional areas of sales, electronic services, underwriting, funding, and associated services such as warehouse lines, hedging, and temporary servicing.

Learn the Answers to Key Correspondent Lending Issues

- ? • What are the key factors in a lender choosing an investor?
- ? • Next to pricing, what service factors predominate in the investor decision?
- ? • Which investors are considered the “best choice” in specific product categories?
- ? • What are the preferred channels for various product categories and why?
- ? • What profit margins do lenders expect by product and channel?
- ? • How does pricing affect the decision to use the correspondent channel vs. the wholesale broker channel?



How Correspondent Lenders View Relationships With Investors

Detailed Rankings and Ratings of Major Investors by Channel

Correspondent lenders rank and rate specific bulk and flow investors on a variety of factors and also rate the factors by importance:

Flow correspondent

- Pricing
- Broad range of loan programs
- Ease of delivery
- AE service
- Underwriting exceptions
- Delegated underwriting
- Electronic services
- Flexible volume requirements
- Rarely enforces buybacks
- Provides hedging services
- Provides warehouse lines

Bulk correspondent

- Pricing
- Broad range of loan programs
- Ease of delivery
- AE service
- Underwriting exceptions
- Electronic services
- Flexible volume requirements
- Rarely enforces buybacks
- Provides hedging services
- Provides warehouse lines

Actionable Data to About Customer Impediments

The survey report will provide executives with specific, actionable data about the greatest impediments to increased business, including:

- Company approval process
- Minimum net worth
- Years in business
- Warehouse lines
- Hedging
- Insurance
- Temporary servicing
- Buyback requirements
- In-house underwriting
- Document production
- Minimum volume
- Underwriting guidelines

Leveraging Previous Major Research Studies

This comprehensive new project builds on our 2003-2006 surveys of mortgage brokers, our 2003-2006 surveys of real estate agents, and our 2005 survey of correspondent lenders, probing attitudes toward key lending relationships and specific lenders. Each year, a majority of the nation's largest wholesale and retail lenders and investors count on our survey findings to improve their competitive position. For more information about previous research, contact info@campbellsurveys.com or see www.campbellsurveys.com.





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Methodology

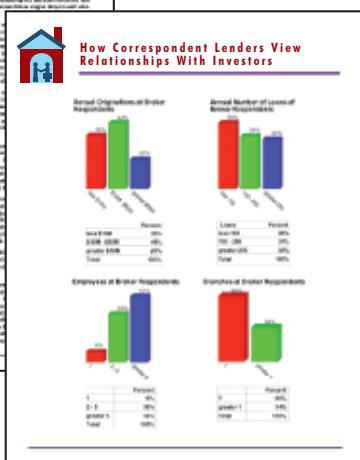
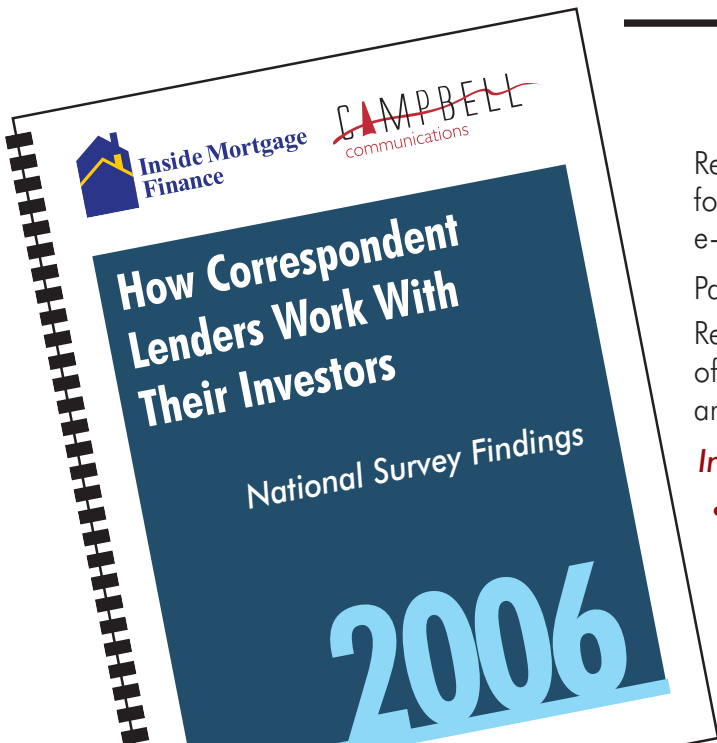
Respondents are invited to complete the survey form on a secure web site after promotion through e-mail messages.

Participants complete the survey online.

Respondents are assured anonymity, ensuring validity of responses and higher response rate; their names and firms are kept confidential.

Incentive for respondents to participate:

- **Complimentary summary report.** Following analysis and tabulation, all respondents will receive an electronic copy of generic findings—not strategic, proprietary information—on the attitudes of their peers toward loan programs and preferences.
- **Ease of participation.** Simple online function, web-based, can be accomplished at convenience of respondent at home or office, day or night.
- **Length and simplicity.** Relatively brief instrument requires little time, no need to refer to documents. Virtually all information needed is present in mind of respondent.



Targeted Respondents

Targeted respondents were recruited in two ways:

- A substantial sample of the nation's correspondent lenders, recruited via a proprietary database of e-mail addresses.
- Additional respondents recruited through publicity and membership organizations, as well as notification by investors.

For more information, call 202.363.2069



How Correspondent Lenders View Relationships With Investors

Review the Survey Online

The survey instrument may be reviewed at www.campbellsurveys.com/correspondent06. Designed by Geosegment Systems and Campbell Communications, with input from Inside Mortgage Finance Publications, as well as investors and correspondents. Pre-tested regarding content and online compatibility.

Survey Timing

The survey is being conducted in June 2006. Full report to be delivered in late July 2006.

Full Report Contents

A complete set of survey findings will be provided, consisting of data analysis, summary tables, color graphs, and interpretative narrative. Analysis and preparation of report by Campbell Communications and Geosegment Systems. Documents in PDF format with permission to print out and duplicate copies for companies' internal use. Purchasers may obtain PowerPoint versions of graphs and tables at no extra charge.

Pricing and Delivery

Price of the full report is \$12,500. Customers will receive expedited electronic delivery of findings in order of purchase.

Questions and Further Information

Call John Campbell 202.363.2069, or e-mail john@campbellsurveys.com.

To Order Survey Report

- E-mail info@campbellsurveys.com, providing name and company name and contact information
- Call **202.363.2069**



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