



MBA's 93rd ANNUAL CONVENTION & EXPO 2006

OCTOBER 22 • 25 HYATT REGENCY • CHICAGO

Why Cooperation, Not Competition, is the Future for eMortgages

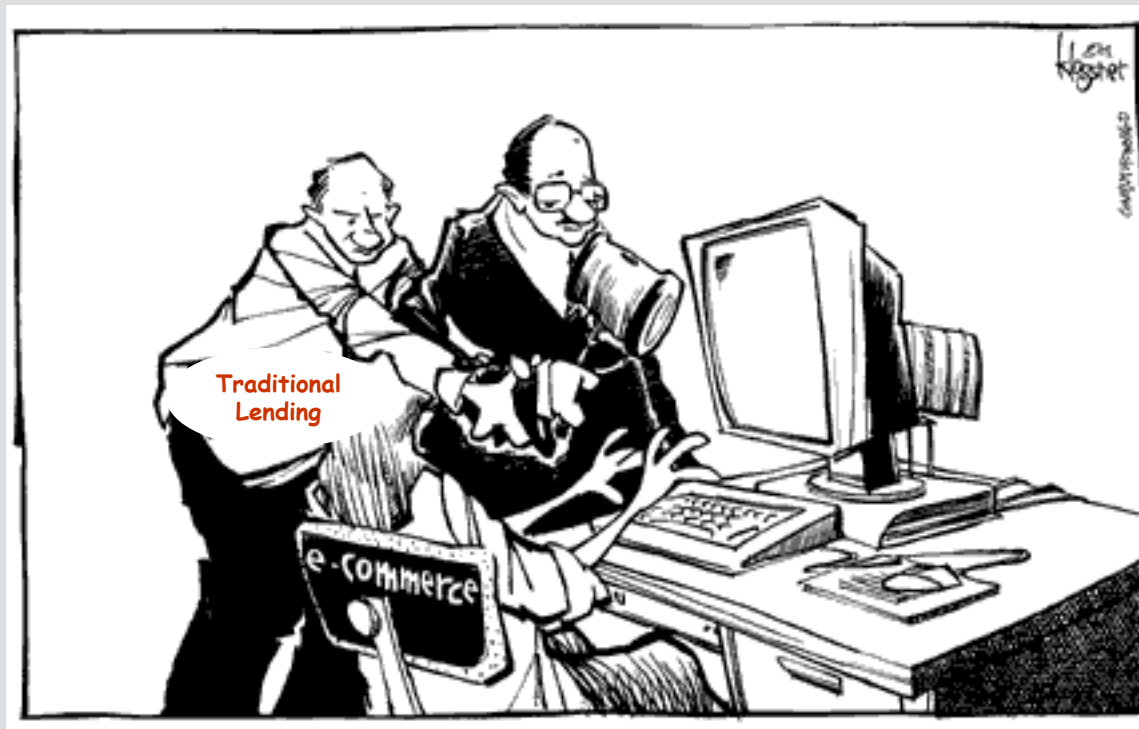
Robert Meachum

Managing Director, GMAC-RFC Correspondent Funding

GMAC RFC

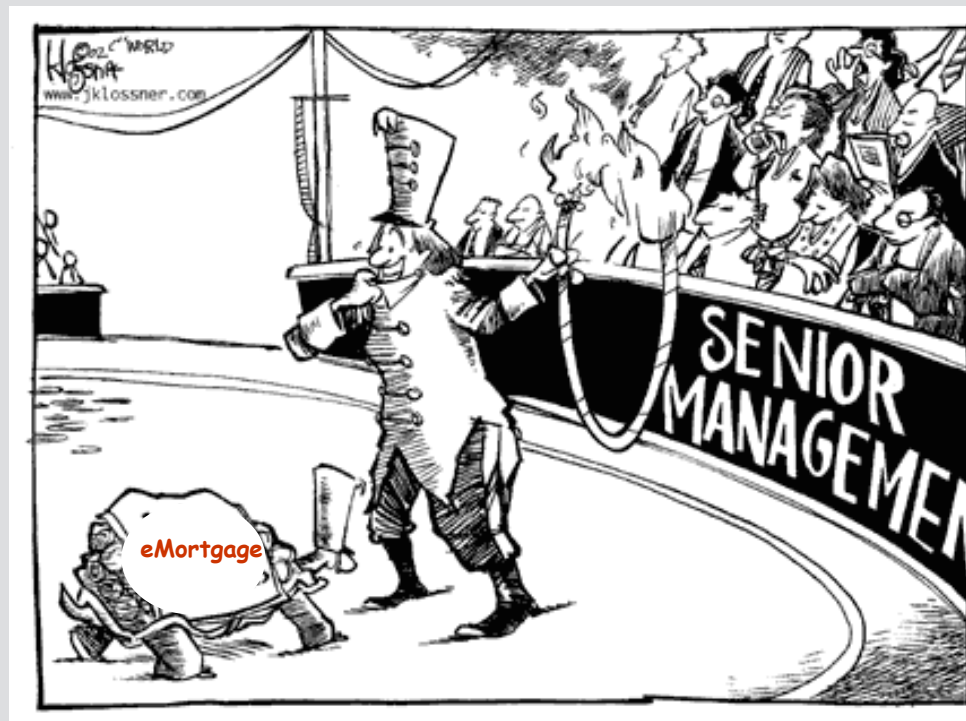


eMortgage has challenges to overcome . . .



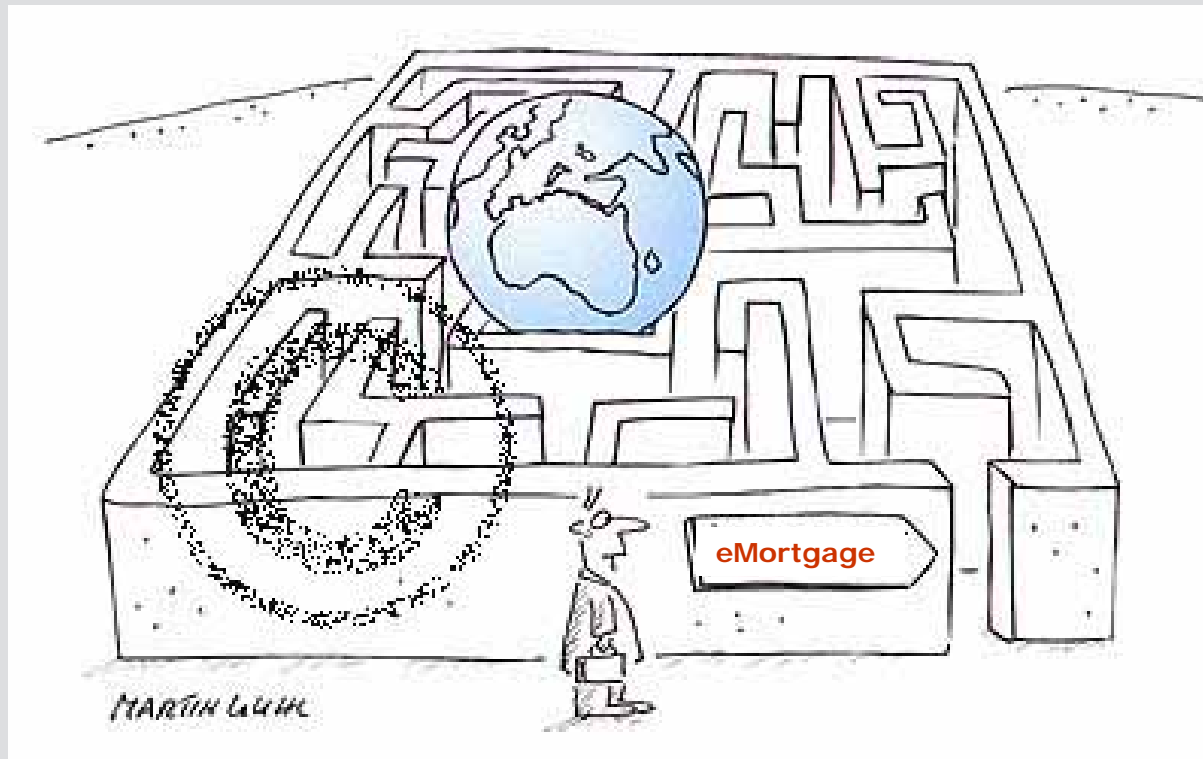


Setting senior management's expectations . . .





The benefits will be worth it when we get there . . .





GMAC-RFC's Current Status with eMortgages

- Support the industry-wide adoption of standards/procedures
- Delivered our first eMortgage to Fannie Mae in December 2005
- Completed our eVault in July 2006
- Working with several pilot lenders to deliver eMortgages
- Talking with many interested lenders



Observations/Learnings to Date

- There is much interest in eMortgage!
- Ecommerce is more the norm today, so the timing is right
- The benefits of eMortgage are real (speed, efficiency, security . . .)
- Collaboration is critical to success (lenders, investors, vendors, MERS)
- Today eMortgage is easier for; self-funders (banks), conforming delivery, proven platform partners (DPS or Fiserv), MERS partners

Like other technology solutions, adoption will be slow initially but gain rapid momentum



Recommendations

- Put in your 2007 Business Plans!
- Take the next step to educate yourself further
- Educate others in your company
- Work with us to create standards

The sooner WE start, the sooner WE all benefit!