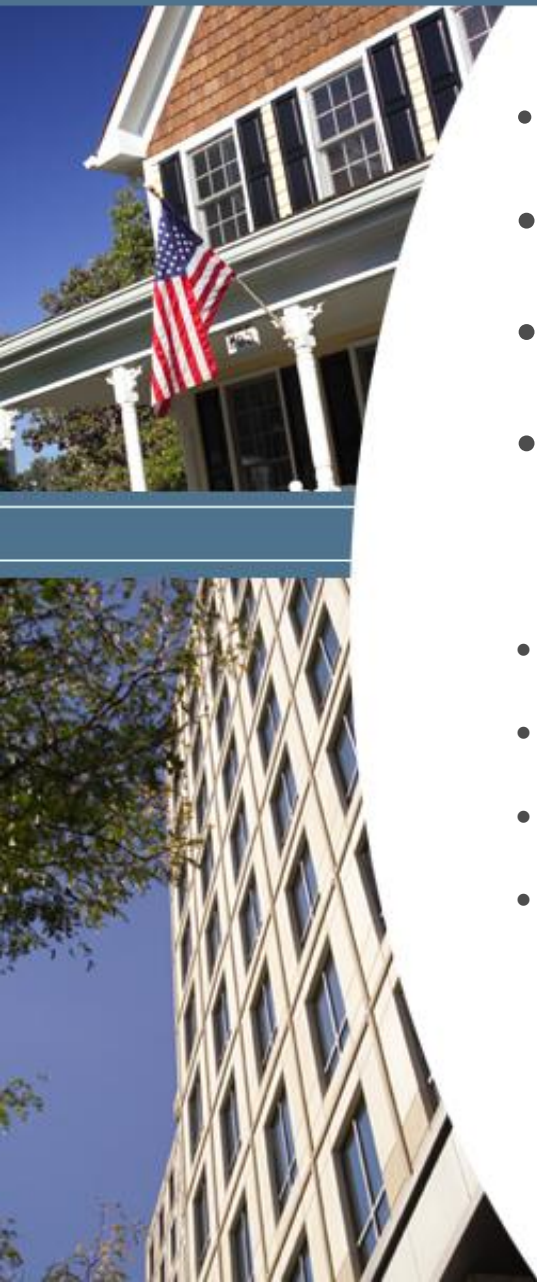


NEW VIEW ADVISORS

Tail Risk and Investor Needs



- **3 Problems Facing RM Industry**
 - Front-End Cost: The Verdict Is In
 - Back-End Risk: Low Equity = High Costs
 - Liquidity: Investor comfort and assurance
-
- Lower LTVs address Front-End Cost and Back-End Risk
 - Pay T&I with RM: reduce cross-over loss, defaults, REO
 - HMBS and Investor information delivery for Liquidity
 - Market recovery for everything – including jumbo loans