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Contact:

Frank Piemonte
River Communications
914.686.5599
fpiemonte@riverinc.com

Seniors Attitudes' About Reverse Mortgages Reveal Progress, Still Challenges Ahead for the Industry

Irvine, CA – December, 4 2007 – Many seniors have at least heard of reverse mortgages, and nearly half of them have a positive opinion about these unique loans, yet many more seniors remain skeptical, have not heard of them or do not feel they know enough about them.

According to the 2007 Financial Freedom Senior Sentiment Survey, the fourth annual survey from Financial Freedom, a subsidiary of IndyMac Bank F.S.B. (Indymac Bank[®]), and the nation's largest lender of reverse mortgages, 40% of seniors have heard, read, or seen some information about reverse mortgages. This is consistent with the 2006 survey (41%) and up from 35% in 2005. In addition, nearly half (49%) reported a favorable opinion indicating reverse mortgages were a credible financial tool (15%), a good idea for low income households (14%), something they would consider (16%) or would recommend to a family member (4%).

While this illustrates the industry's success, the survey also revealed there is more work to be done educating seniors. Still more than half (54%) said they haven't heard, seen or read anything about reverse mortgages or considered taking out a reverse mortgage in the last year. Roughly one quarter (24%), had an unfavorable opinion and almost half (44%) said they have heard of them but don't know enough about them to offer an opinion.

“As an industry, we've come a long way in a short time when you consider that the industry has grown from 7,000 to over 100,000 loans in just a few years. For the industry to continue its growth, we need to remain committed to educating seniors, their advisors and financial professionals who play an integral role in the process,” said Michelle Minier, CEO of Financial Freedom. “This data also reveals a tremendous opportunity for reverse mortgage lenders and brokers to connect with seniors by showcasing their expertise.”

The Financial Freedom Senior Sentiment Survey also found that seniors trust financial professionals less than other professionals. However, “being an expert in his field” was second only to ethics in seniors' list of reasons for trusting a professional.

Regarding reverse mortgages, the survey in addition, revealed:

- Multi-media sources are the most effective forms of educating seniors about reverse mortgages.
- Almost three quarters of seniors learned about reverse mortgages through a form of mass media such as; media (34%), advertising/infomercial (23%), AARP (10%) and the internet (7%). Very few seniors learned about reverse mortgages through personal contacts such as; friends or family (10%), a financial advisor (5%), accountant (1%) or lawyer (1%).
- Among the small sample of seniors who have considered a reverse mortgage, 77% said that their children's opinion would have little to no impact on their decision.

The Financial Freedom Senior Sentiment Survey measured the opinions of 1,129 “young seniors” aged, 62-75 on a variety of topics from retirement planning to family affairs to general quality of life issues. For a copy of the complete study, please contact Frank Piemonte of River Communications at fpiemonte@riverinc.com or by calling 914-686-5599.

About Financial Freedom

Financial Freedom Senior Funding Corporation, a subsidiary of IndyMac Bank, F.S.B., headquartered in Irvine, California, is the largest lender of reverse mortgages in the United States. Financial Freedom originated over **\$5 billion** in loan fundings on **\$15.2 billion** in home value in reverse mortgages in **2006** and is now the largest servicer of reverse mortgages with a servicing portfolio of over **130,000** loans.

Financial Freedom developed the Reverse Mortgage Analyzer, the industry's first reverse mortgage software that helps lenders compare the benefits between the HECM, Fannie Mae and the Cash Account products. The Reverse Mortgage Analyzer has been a powerful tool since 1997 and is the industry standard with more than 28,000 registered users. In addition, this RMA software application has been used to train counselors.

Financial Freedom is also a founding member of the National Reverse Mortgage Lenders Association. NRMLA is a nonprofit trade association, based in Washington, DC, whose mission is to support the continued evolution of reverse mortgages as an important financial option for senior homeowners while educating both its members and consumers about the varied applications of this unique loan. For more information, visit the Financial Freedom Web site at www.financialfreedom.com.

Members sign a Code of Conduct pledging to abide by guidelines that assure fair, ethical, and respectful practices in offering and making reverse mortgages to seniors. For more information, visit the NRMLA Web site at www.reversemortgage.org.

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About Indymac Bank

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