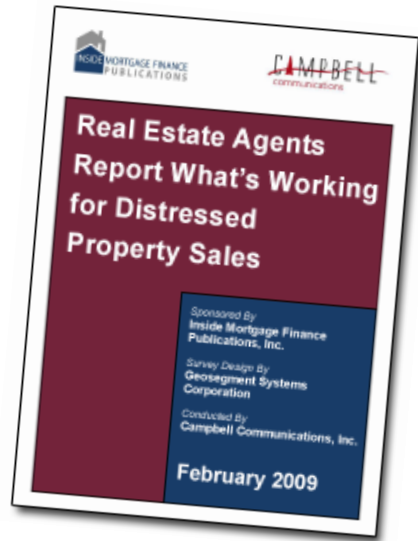


New Study Shows How Agents Navigate Distressed Transactions

Findings From National Survey Shine Spotlight On Best Practices for Success in Short Sales

Inside Mortgage Finance and Campbell Communications are conducting an unprecedented survey of real estate agents to determine and analyze what techniques work best in short sales and other distressed transactions.

An increasing proportion of today's residential real estate market consists of distressed properties such as REO and short sales – 50 percent nationwide and up to 90 percent in some areas of Nevada and California. Because a mortgage lender's loss on a short sale is typically one-half of the loss on an REO sale, servicers and mortgage investors have been increasing their emphasis on short sales. For example, Fannie Mae recently established a program to pre-approve short sales.



A report of the findings, ***Real Estate Agents Report What's Working for Distressed Property Sales***, will be released in mid-March providing a real-time look at real estate market conditions in the first two months of 2009.

Mortgage companies, realty firms and policy-makers can learn about:

- The proportions of closed transactions that are REO, short sale or non-distressed purchases;
- Reasons homebuyers' offers are not resulting in closed transactions;
- Ranking of major incentives to first-time homebuyers;
- Ranking of major impediments to first-time homebuyers;
- Effective actions by buy-side and listing agents to close short sales; and
- Ranking of effectiveness of short sale techniques.

These up-to-date statistics, not available from any other source, provide an unprecedented level of insight into distressed property dynamics.

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Additional topics on short sales include:

- The most significant reasons short sale efforts do not result in closed transactions;
- Major factors in homeowners' agreement to list properties at the initiative of mortgage servicers;
- Which mortgage servicer actions can most increase completions of short sales;
- Reasons financial disclosure and hardship letters are difficult for some homeowners trying to execute short sales.

Ratings for mortgage lenders and servicers include:

- Ranking of servicers by frequency of lost short sales to qualified buyers at market prices;
- The average time it takes individual servicers to respond to short sale offers;
- Significant actions of individual servicers that result in lost short sales;
- Which direct lenders rank highest on factors important to real estate agents;
- The most significant issues in securing mortgage financing.

Topics related to training of real estate agents in distressed sales are:

- Which types of organizations provide the most effective training?
- What types of training are considered most valuable by agents?
- How do specific types of organizations rank on training related to short sales?

Review the Survey Online

The survey instrument may be reviewed at www.campbellsurveys.com/agent09. Designed by Geosegment Systems and Campbell Communications, with input from Inside Mortgage Finance Publications and mortgage lenders. Pre-tested regarding content and online compatibility.

Pricing and Delivery

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

For more information or to order the new survey reports, contact John Campbell at 202.363.2069 or john@campbellsurveys.com.