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U.S. Residential Mortgage Market Update

Industry metrics and analysis

April 2013

Deloitte Center for Financial Services

Contents

Foreword

Deloitte is pleased to provide you this U.S. Residential Mortgage Market Update, a quarterly compendium of housing and mortgage market indicators, designed to help keep a pulse on the market.

Since we released the October update, many developments have impacted the conditions of and outlook for housing, particularly:

- improved market fundamentals, including rebounding sales and prices;
- increased demand for mortgages and signs that lending standards are no longer tightening;
- continued, yet slow, improvement in asset performance.

These trends are likely signs that the road to full recovery may likely neither be a smooth nor short journey, making an ongoing understanding of the housing and mortgage markets important to your outlook and strategy.

Also since the last update, the Consumer Financial Protection Bureau released the ability-to-repay rule and mortgage servicing standards. These important rules are expected to have broad implications across the lifecycle of a mortgage, from origination to default management. The executive summary provides a brief overview and includes a link to analysis of the implications.

We hope you find the U.S. Residential Mortgage Market Update helpful, and we welcome your feedback.

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Executive summary

Housing market fundamentals

Market fundamentals have improved, prepping a relatively positive outlook for housing.

Increases in new and existing home sales drove down available inventory, pushing up home prices to the highest level in over two years. Limited housing supply and increasing prices may pull more homes onto the market from shadow inventory and drive new home construction.

- **Sales increased**: In January 2013, new and existing home sales increased 29% and 9.1%, respectively, from the previous year.[1]
- **Inventories declined**: Increased sales drove down inventories to four months' supply of new and existing homes, the lowest inventory level in over a year.[2]
- **Prices rose**: Increasing sales and limited supply drove prices up 6.8% from December 2011 to December 2012.[3]
- **Housing starts expected to rise**: Housing starts have been rising slowly since the end of 2010. Limited supply is expected to drive a 21% increase in housing starts from 4Q12 to 4Q14.[4]

Credit conditions

Credit conditions showed signs of improvement into 2013.

Households' balance sheets continued to improve, creating increased borrowing capacity. Consumer credit and mortgage demand increased over the year, while lenders, on net, were no longer tightening borrowing standards. Refinancings are expected to decline, but purchase loans are set to increase over the coming year.

- **Mortgage debt declined**: Residential mortgage debt declined 2.8% from end of 2011 to the end of 2012 and is down 13.6% from its peak in 3Q08.[5]
- **Purchase originations to rise**: Originations of purchase loans are expected to increase 19% from 2012 to 2014, yet not enough to offset a large expected drop in refinancings.[6]
- **Refinancings expected to fall**: Refinancings are forecast to fall 75% from the 4Q12 level to 4Q13.[7]

[1]Census Bureau and National Association of Realtors, January 2013; [2]ibid; [3]Standard and Poor's Case-Shiller 20-City Index; [4]Mortgage Bankers Association; [5]Federal Reserve Bank of New York: Quarterly Report on Household Debt and Credit; [6]Mortgage Bankers Association; [7]ibid

Executive summary

Asset performance

Asset performance improved in 2012 and into 2013. While improvement is welcome, there still appears to be a long path ahead before performance reaches historic norms.

- **Delinquencies declined**: 7.0% of mortgages were delinquent in January 2013, an improvement over the year but well above the 1995-2005 average of 4.3%.[8]
- **Modifications decreased**: 252,728 mortgages were modified in December 2012, a 16.4% decline from the October high of 302,400.[9]
- **Foreclosure starts rose:** Slow processes, particularly in judicial foreclosure states, and compliance issues from new state legislation created a backlog of foreclosure starts in 2012. However, foreclosure starts have increased since October 2012 to total 147,593 in January 2013 as the industry worked to address the backlog.[10]

Regulatory clarity?

Lenders, servicers, and investors gained some regulatory clarity in recent months with the release of numerous rules from the Consumer Financial Protection Bureau, most importantly (1) the ability-to-repay rule/qualified mortgage definition and (2) servicing standards.

These rules are expected to have implications across the entire lifecycle of a mortgage, from origination to default management. The ability-to-repay rule may restrict credit to some mortgages, specifically jumbo loans that do not meet debt-to-income requirements and other borrowers that may not qualify for prime qualified mortgage loans.

Changes to origination, documentation, and record keeping processes, along with a reconsideration of affiliate structures, are expected over the year in preparation of these rules' effective dates.

The ability-to-repay rule/qualified mortgage definition establishes the baseline for risk retention requirements and the qualified residential mortgage (QRM) designation. Regulators are expected to revise the outstanding QRM proposal and work towards a final rule in 2013.

Read Deloitte's full analysis of the ability-to-repay rule and watch a webcast discussing both rules.

[8]LPS Applied Analytics; [9]HOPE Now; [10]LPS Applied Analytics

Housing scoreboard

	Metric [period analyzed]	Trend	This period	Last period	Date range high	Date range low	Date range average
Macroeconomics	10-year treasury yield (%)[11] [1Q09 – 4Q12]	↑	1.7%	1.6%	3.7% (1Q10)	1.6% (3Q12)	2.7%
	Consumer price index (% change, annual rate)[12] [1Q09 – 4Q12]	↓	1.7%	2.4%	4.5% (1Q11)	-2.2% (1Q09)	2.0%
	Unemployment rate (%)[13] [January 2009 – February 2013]	↓	7.70%	7.90%	10.0% (October 2009)	7.7% (February 2013)	8.6%
	Bankruptcies (Thousands)[14] [1Q09 – 4Q12]	↓	273.9	298.2	422.1 (2Q10)	265.1 (2011)	352.0
	Mortgage Industry Employment (Annual, in thousands)[15] [2000 – 2013]	↑	287.1	272.9	496.3 (2006)	273.9 (4Q12)	355.9
Housing market	Total housing sales ('000)[16] [1Q06 – 4Q12]	↑	5,274	5,034	7,974 (1Q06)	3,854 (3Q10)	5,580
	Housing starts ('000)[17] [1Q06 – 4Q12]	↑	898	774	2,121 (1Q06)	526 (1Q09)	941
	S&P Case-Shiller Index (Composite 20)[18] [April 2003 – December 2012]	↑	145.95	145.71	206.64 (April 2006)	136.47 (January 2012)	164.29
	National Home Builders (NAHB) Remodeling Index (RMI)[19] [1Q01 – 4Q12]	↑	55	50	57.4 (1Q04)	22.1 (4Q08)	46.3
Credit conditions	Mortgage originations (Quarterly, $ billions)[20] [1Q06 – 3Q12]	↑	471	395	712 (2Q06)	278 (4Q08)	464
	30-year conventional mortgage rate (%)[21] [April 1971 – January 2013]	↑	3.53%	3.41%	18.45% (October 1981)	3.35% (December 2012)	8.65%
	RMBS issuance (Annual, in $ billions)[22] [1996 – 2012]	↑	1,730	1,241	2,481 (2003)	408 (1997)	1,311
	Agency share of RMBS issuance (Annual, in %)[23] [1996 – 2012]	↑	99.80%	99.78%	99.80% (2012)	55.99% (2006)	85.05%
Asset performance	Delinquencies (%)[24] [May 2010 – January 2013]	↓	7.03%	7.13%	9.74% (May 2010)	6.80% (March 2012)	7.97%
	Foreclosure starts (Thousands)[25] [May 2010 – January 2013]	↑	147.6	136.3	282.5 (August 2010)	130.1 (November 2012)	209.7
	Bank 1-4 family REO ($ billions)[26] [1Q06 – 2Q12]	↓	8.77	9.53	14.76 (3Q10)	2.24 (1Q06)	9.42

Sources: [11]Federal Reserve; [12]Bureau of Labor Statistics; [13]ibid; [14]United States Courts; [15]Bureau of Labor Statistics; [16]U.S. Census Bureau and National Association of Realtors; [17]U.S. Census Bureau; [18]Standard & Poor's; [19]National Association of Homebuilders; [20]Mortgage Bankers Association; [21]Federal Reserve; [22]Securities Industry and Financial Markets Association; [23]ibid; [24]LPS Applied Analytics; [25]ibid; [26]Federal Deposit Insurance Corporation

Housing market developments

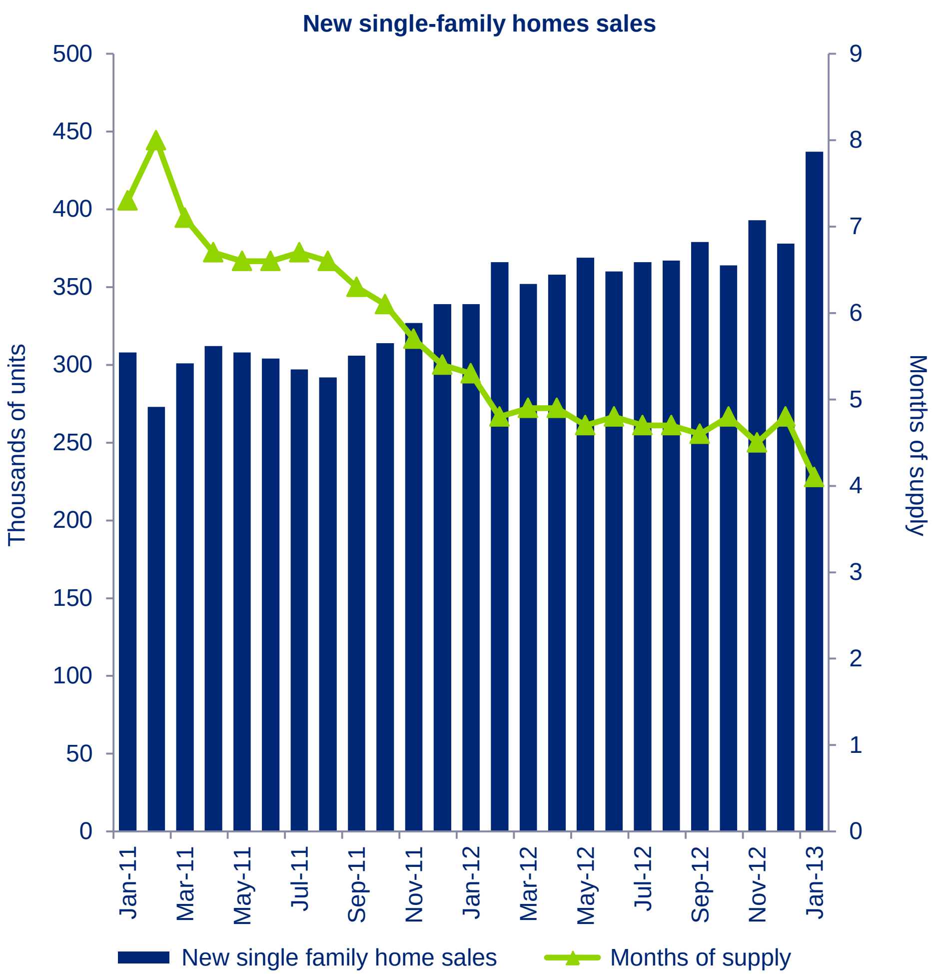
Increasing home sales helped absorb available inventory

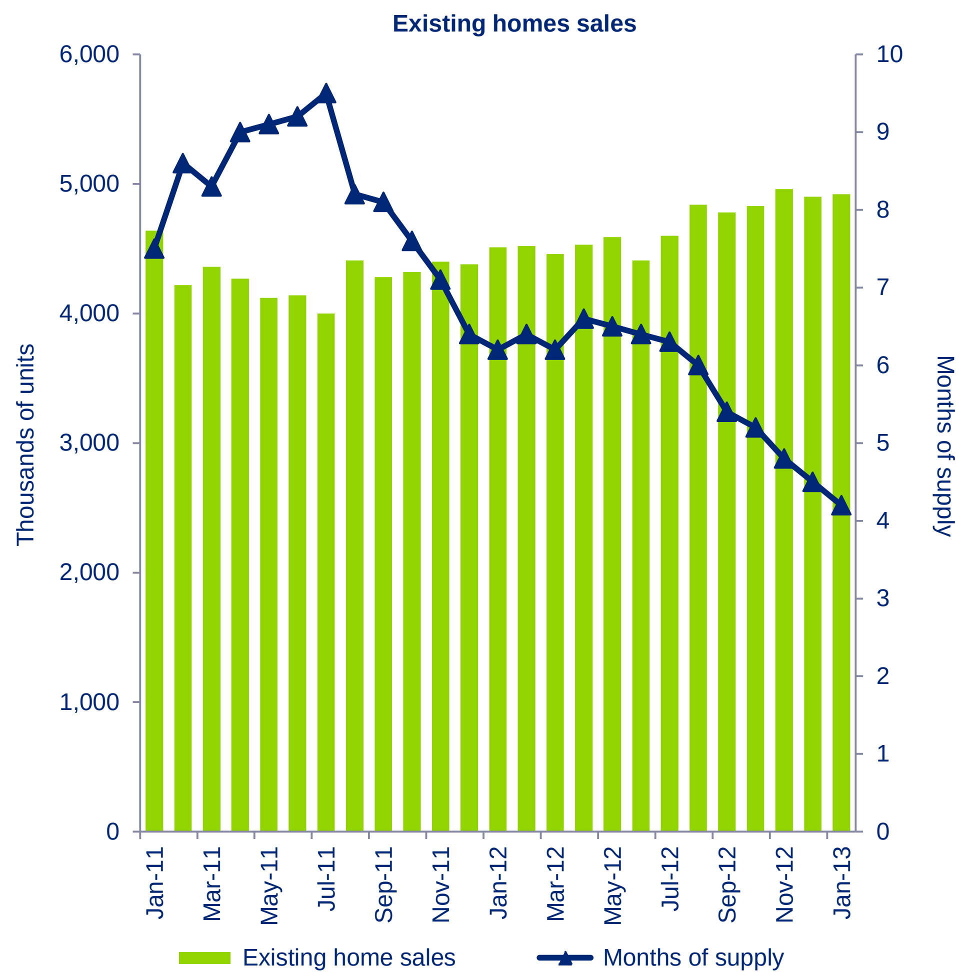
Stronger demand and limited housing supply pushed up home prices

Tight supply likely to set stage for new home construction

Increasing home sales helped absorb available inventory

Sales of new and existing homes trended up during 2012 and into 2013. The increased sales helped absorb excess inventory, steeply pushing down the months' supply of homes for sale. In January, sales of new single-family houses jumped 16% from the previous month and 29% from the previous year. Existing home sales rose 0.4% from the previous month and 9.1% from the previous year. The Mortgage Bankers Association projects 2.7% and 5.1% home sales growth in 2013 and 2014, respectively[27].





Note: Home Sales are at Seasonally Adjusted Annual Rate (SAAR)
Source: Census Bureau, January 2013

Note: Home Sales are at Seasonally Adjusted Annual Rate (SAAR)
Source: National Association of Realtors (NAR), January 2013

[27]MBA Mortgage Finance Forecast, Published: January 15, 2013

Decline in unoccupied housing inventory indicates tight housing supply

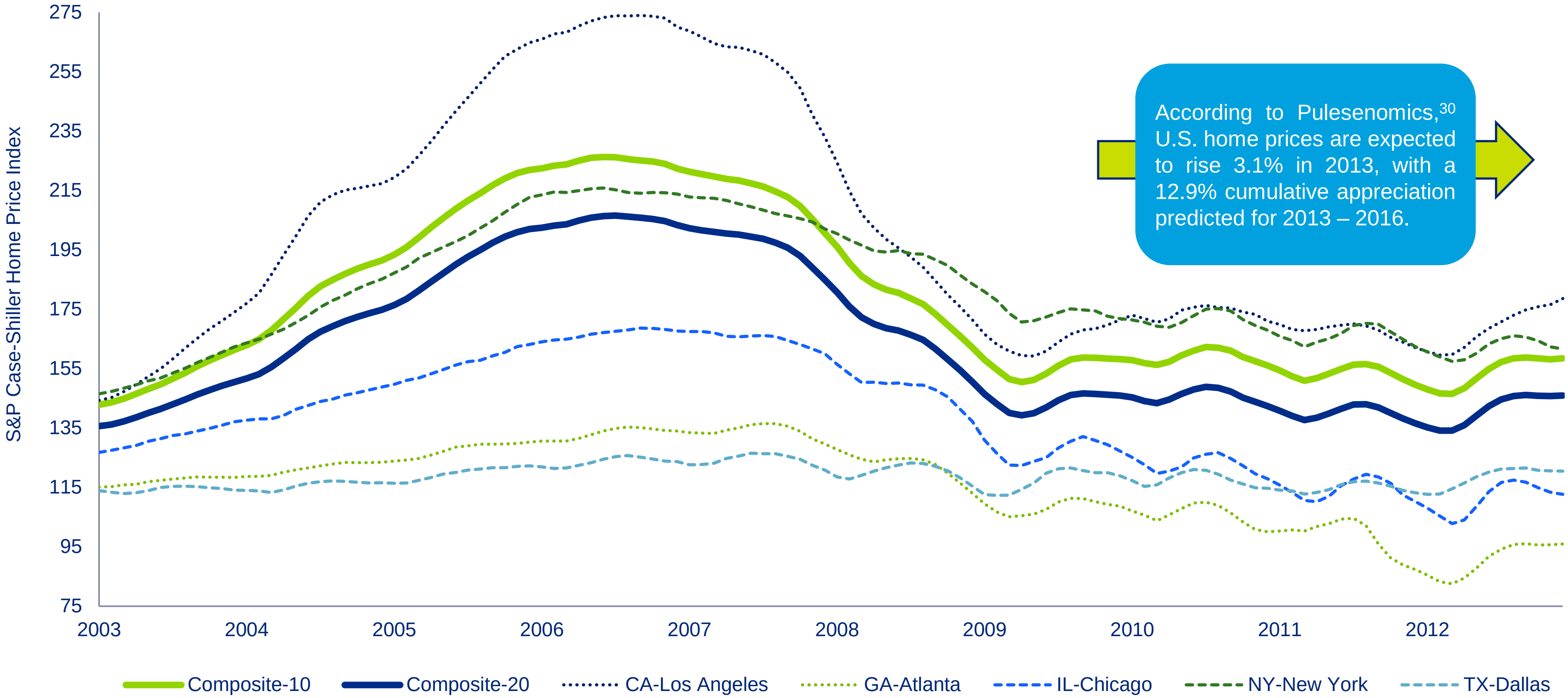
In the final quarter of 2012, 13.5% of housing units were unoccupied, down from 14.4% in the first quarter of 2011. Unoccupied housing inventory declined across all of the four regions in 4Q12 compared to the previous year, with the largest decrease in the Midwest (550 basis points). Tight housing supply over the coming quarters may bring further declines to unoccupied inventory.

Source: U.S. Census Bureau, January 29, 2013
Data through 4Q 2012.

Increasing housing demand and decreasing supply pushed home prices up

Home prices rose from November to December 2012 in all 20 MSAs[28] except New York, according to the S&P Case-Shiller Home Price Index.[29] In December, the 10-city and 20-city composites improved 5.9% and 6.8% from the previous year, respectively. The 20-city composite is at its highest point in over two years.

S&P Case-Shiller Home Price (select U.S. cities)

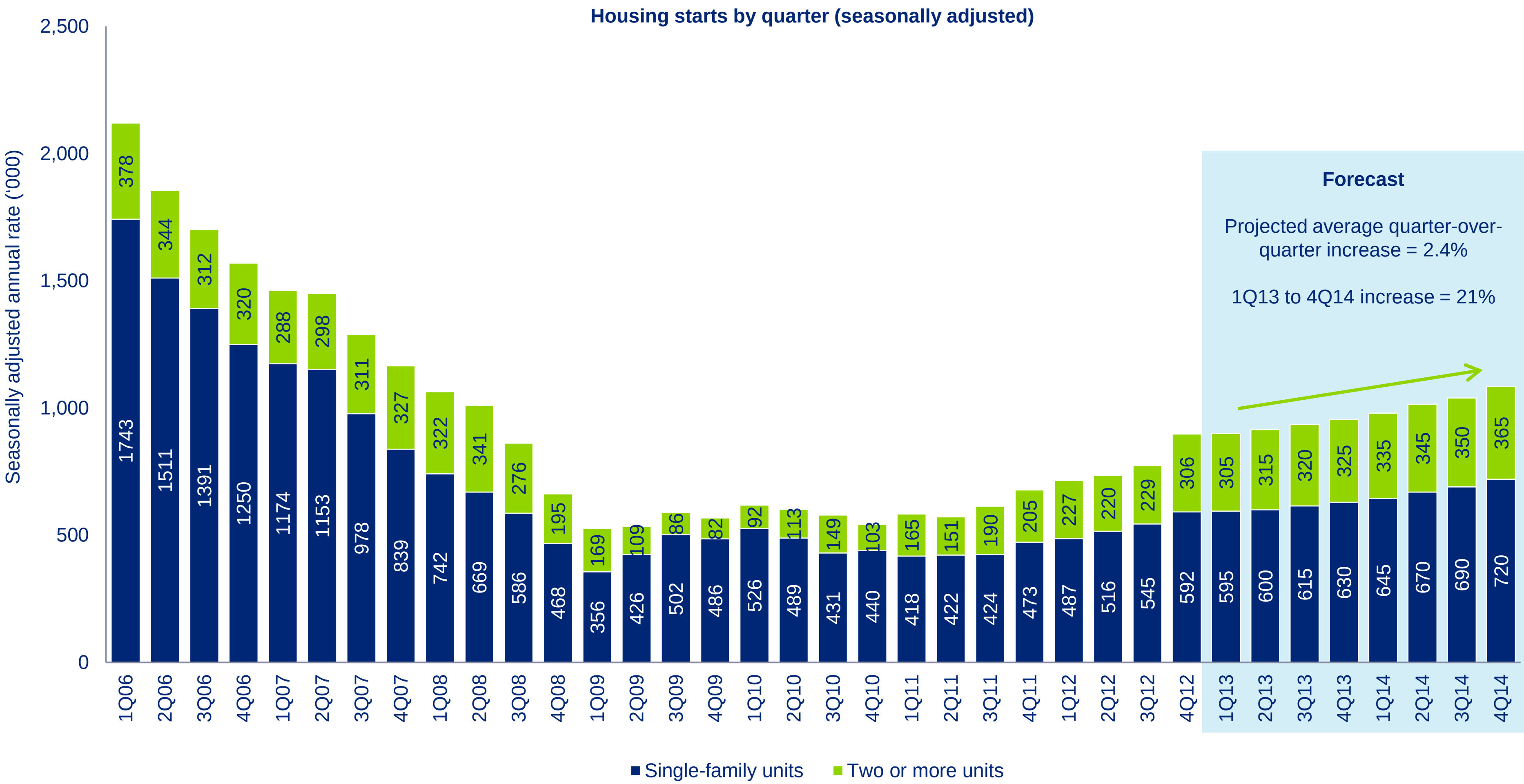


[28]Metropolitan Statistics Areas; [29]S&P Case-Shiller Home Price Index (see "Source notes" for index characteristics); [30]Pulsenomics (see "Source notes" for survey characteristics)

Source: Standard & Poor's, S&P Price Index Press Release, January 29, 2013; Pulsenomics, December 2012 Home Price Expectations Survey, December 26, 2012.

Tight housing supply sets the stage for a recovery in housing starts

Increasing housing demand and restricted supply could indicate a bright outlook for new home construction. Already, housing starts grew 16.1% from the third to the fourth quarter of 2012. Housing starts have increased 54% from 1Q11 to 4Q12. The Mortgage Bankers Association projects housing starts to grow an average 2.4% quarter-over-quarter for 2013 and 2014.[31]

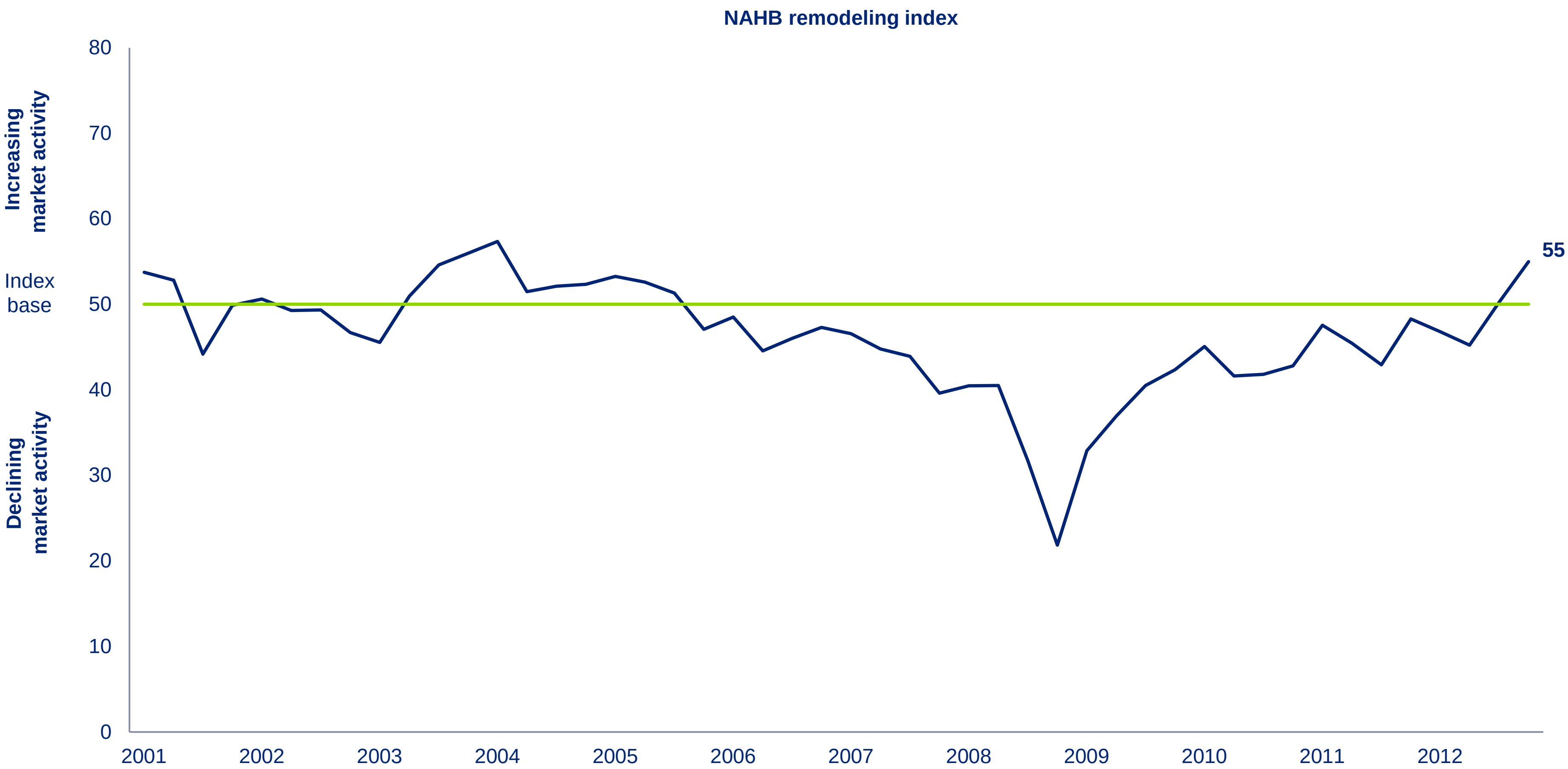


Source: Historic data: Bureau of Census, New Residential Construction, Published: January 17, 2013
[31]Forecast data: MBA Mortgage Finance Forecast, Published: January 15, 2013

Remodeling index crossed growth threshold

Housing market developments
Credit conditions
Asset performance
Source notes

The Remodeling Market Index (RMI) moved into positive territory in 4Q12, rising above the growth threshold of 50 for the first time since 2005. According to the National Association of Home Builders (NAHB), the gains in RMI reflect improvement in existing home sales and consumers' rebounding confidence in the economy and housing market. The NAHB noted that both large and small remodeling projects contributed to the improvement.



Source: NAHB, Published date: January 21, 2013

Credit conditions

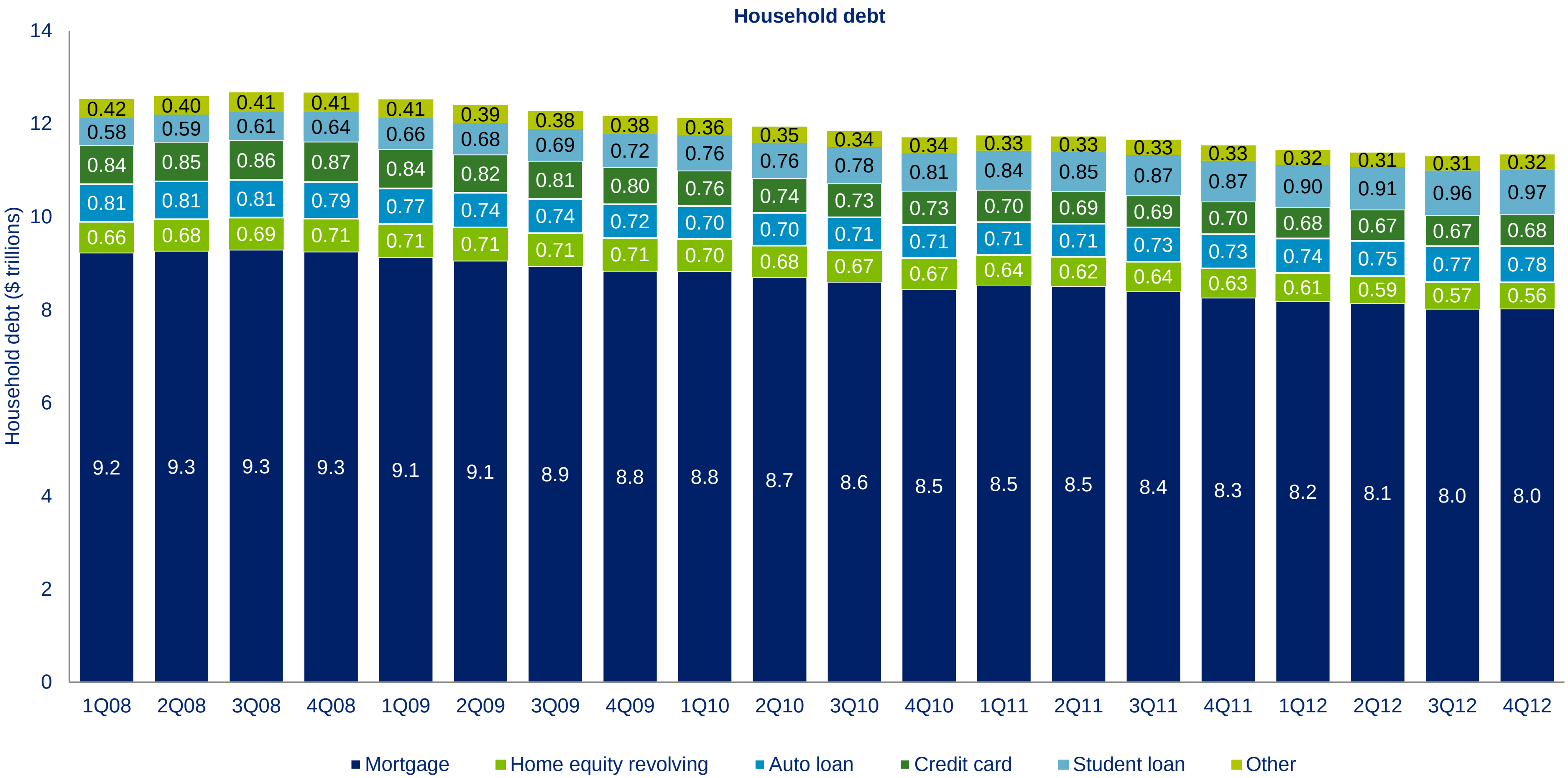
Household debt rose for first time in over a year while demand for mortgages increased

Lenders stopped tightening mortgage standards

Purchase originations are likely to grow in coming years, while refis are expected to decline sharply

Household debt rose for first time in over a year

Households debt declined for over two years, allowing for greater borrowing capacity. The first sign of increased demand for credit was visible in the final quarter of 2012, where debt increased for the first time in six quarters. Residential mortgage debt remained flat from the third quarter to fourth quarter and was down 13.6% from the peak of $9.3 trillion in the third quarter of 2008. Auto loans, credit cards and student loan debt drove the quarterly increase in total household debt. Student loan debt has nearly tripled since 2004, and at $966 billion is the second largest balance after mortgage debt.



Source: Federal Reserve Bank of New York: Quarterly Report on Household Debt and Credit
Published February 28, 2013

Consumer credit continued to rebound

Housing market developments

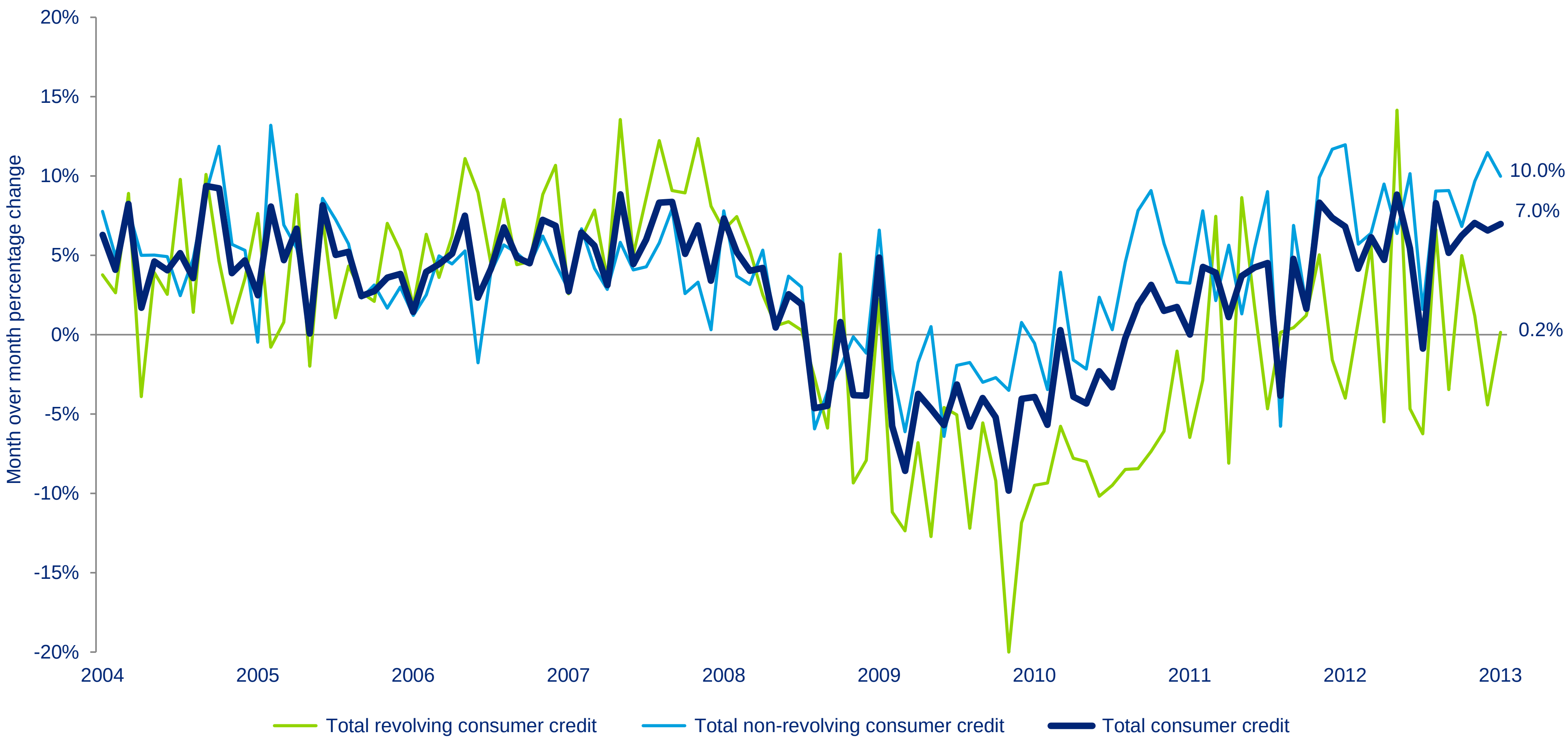
Credit conditions

Asset performance

Source notes

Consumer credit growth trended upward over the past two years. Total consumer credit increased at a seasonally adjusted annualized rate of 7.0% from December 2012 to January 2013. Non-revolving credit increased 10.0% in January. Revolving credit was essentially flat after falling 4.4% in December.

Total percentage change in consumer credit (seasonally adjusted at an annual rate)

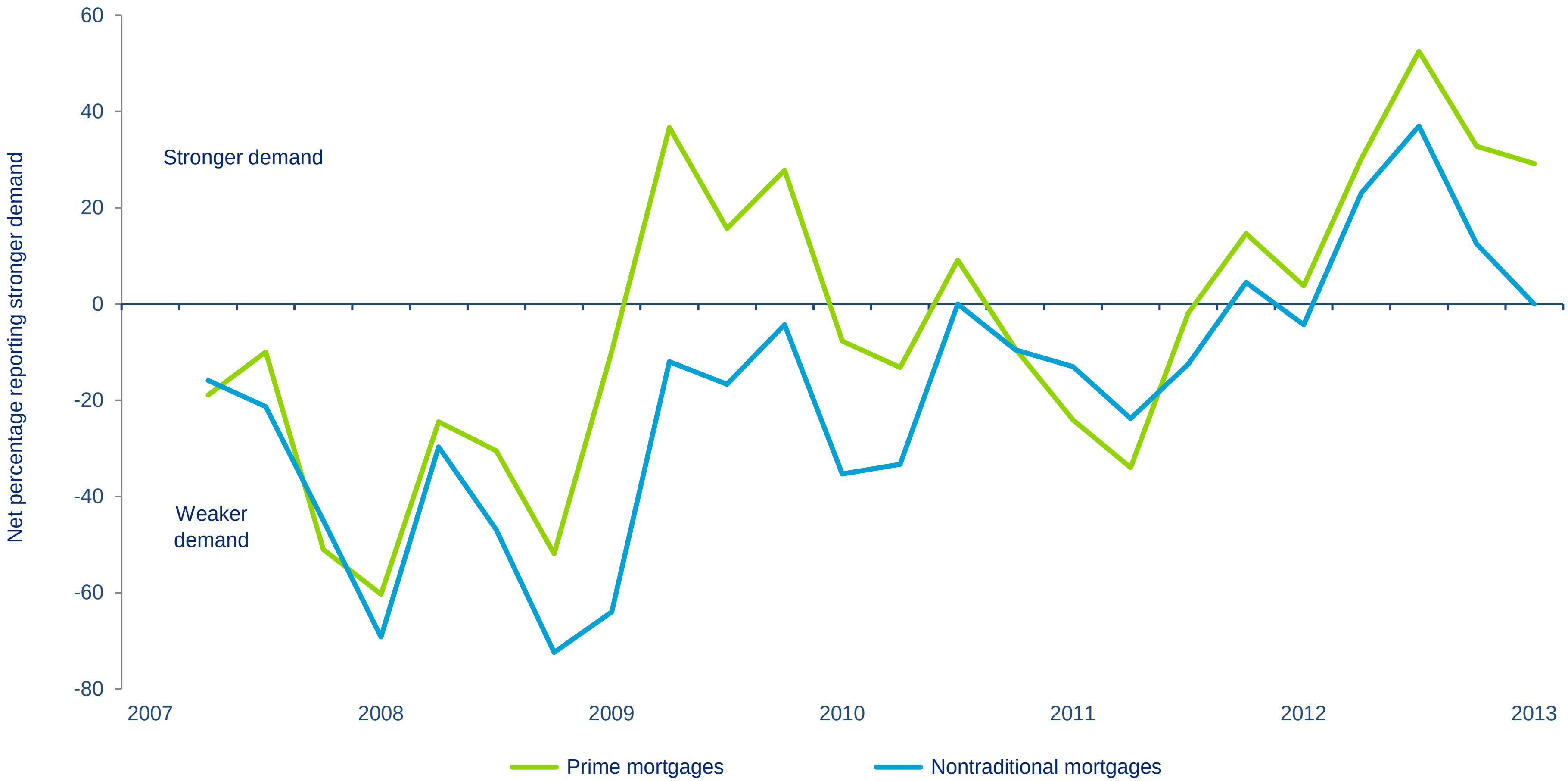


Source: Federal Reserve Consumer Credit Statistical Release
Data through November 2012

Loan officers reported increased demand for prime mortgages

Improved balance sheets and less debt are allowing some borrowers to seek additional credit or to pursue a mortgage. Loan officers have reported increased demand, particularly for prime mortgages.[32]. According to the Federal Reserve, a greater percentage of banks has reported increasing demand for mortgages than decreasing demand for the past six quarters. The ability-to-repay rule/qualified mortgage definition may likely limit the origination of nontraditional mortgages, which will increase demand for prime mortgages. The full impact of this rule may not likely be felt until it becomes effective in January 2014.

Net percentage of lenders reporting stronger demand for residential mortgage loans



Source: The Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices, January 2013

[32]The survey defines "prime" mortgage as loans to borrowers with strong credit histories, high credit scores, and low debt-to-income ratios. "Nontraditional" mortgages include loans with limited income verification, mortgages secured by non-owner-occupied properties, interest-only mortgages, and loans with multiple payment options. Subprime mortgages are not shown because of incomplete survey data.

Lenders end tightening of credit standards, yet are considering the qualified mortgage definition

Housing market developments

Credit conditions

Asset performance

Source notes

In addition to increased mortgage demand, loan officers also indicated that, on net, they are no longer tightening credit standards for mortgage loans. Standards today remain tight as lenders prepare to adjust to new origination regulations, particularly the ability-to-repay rule and qualified mortgage definition. The rule shifts originations away from nontraditional mortgages and may result in tighter underwriting requirements for even some prime loans.[33]

Net percentage of lenders reporting tighter standards for residential mortgage loans

Source: The Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices, January 2013

[33]The survey defines "prime" mortgage as loans to borrowers with strong credit histories, high credit scores, and low debt-to-income ratios. "Nontraditional" mortgages include loans with limited income verification, mortgages secured by non-owner-occupied properties, interest-only mortgages, and loans with multiple payment options. Subprime mortgages are not shown because of incomplete survey data.

While rates have ticked up slightly, they still remain near historic lows

The Federal Reserve's ongoing support of the mortgage market has held rates near historic lows, despite a recent uptick. The market may be stabilizing as rates were unchanged from November to December 2012, followed by increases in January and February 2013.

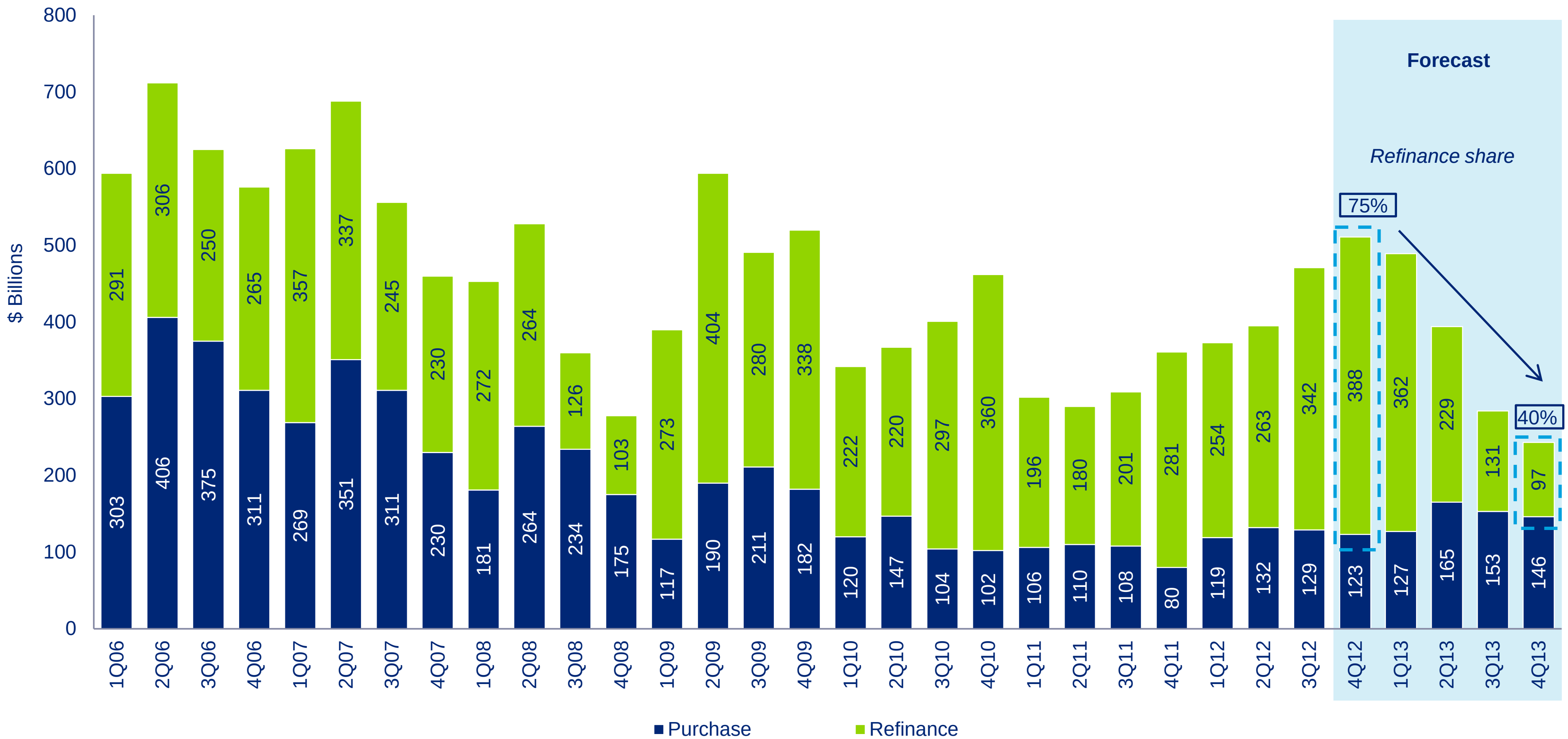
30-year conventional mortgage rate

Source: Federal Reserve Bank of St. Louis data download of Freddie Mac data
Monthly data through January 2013

Increasing demand, stable loan standards, and low rates prep the market for a recovery in purchase loans

Purchase originations are forecast to make modest increases in 2013, but may not likely be enough to compensate for the large expected decline in refinancings. Improvements in market conditions, particularly loan demand, lending standards, interest rates, and household debt levels, point to a likely increase in purchase loans over the next year. However, refinancings, which made up 73% of origination activity in the third quarter of 2012, are expected to decline over the coming year.

Mortgage originations (one-to-four family)

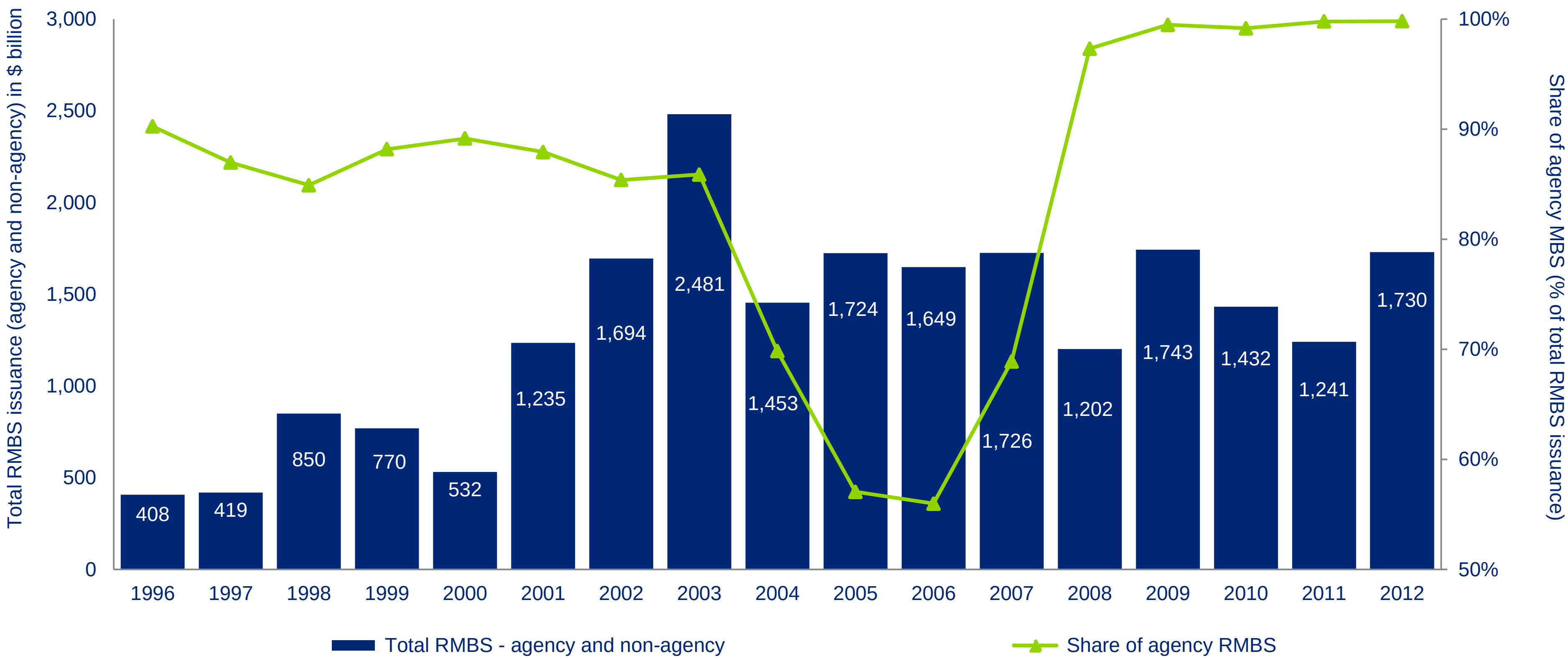


Source: Mortgage Bankers Association's Mortgage Finance Forecast, Published: January 15, 2013

Total RMBS issuance was up, with agency share dominant

Residential mortgage backed security (RMBS) issuance totaled $1.73 trillion through December 2012, a 39.4% increase over full-year 2011 volume. Agency's share represented 99.8% of total issuance. Private-label, non-agency RMBS issuers have been largely absent from the market likely due to ongoing regulatory concerns[34] and the inability to compete with the government sponsored enterprises. Non-agency issuance is likely to increase modestly in 2013 as lenders and investors get acquainted with the ability-to-repay rule, qualified mortgage definition, and the forthcoming qualified residential mortgage classification[35].

RMBS issuance and agency share of total RMBS issuance



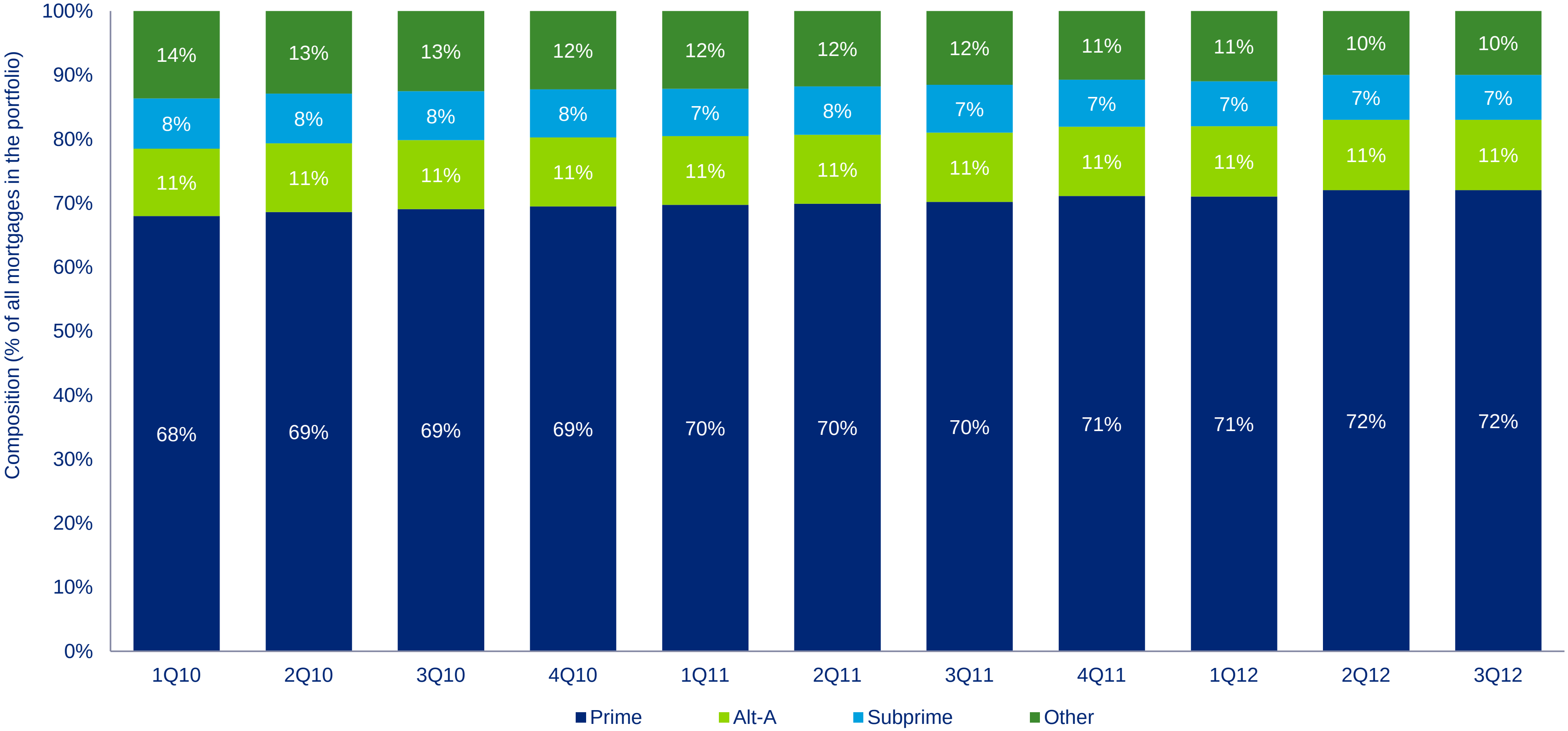
[34]"U.S. RMBS Recovery Held Back by Regulatory Uncertainty," Factiva, June 30, 2012; [35]Deloitte. "First look: Implications of the ability-to-repay rule and the qualified mortgage definition." Published January 2013

See "Source notes" for non-agency RMBS category information

Source: Securities Industry and Financial Markets Association (SIFMA), Published January 2013 (data through December 2012)

Prime mortgages comprised the bulk of the mortgage servicers' portfolio

The total servicing portfolio declined steadily over the past four quarters, shedding 2.6 million loans or 8.0%. Seventy-two percent of the 30 million loans in servicing portfolios were prime mortgages in 3Q12, unchanged from the previous quarter. According to the OCC,[36] 88.6% of mortgages were current and performing, down slightly from 88.7% in the previous year, but up for 88.0% one year earlier.

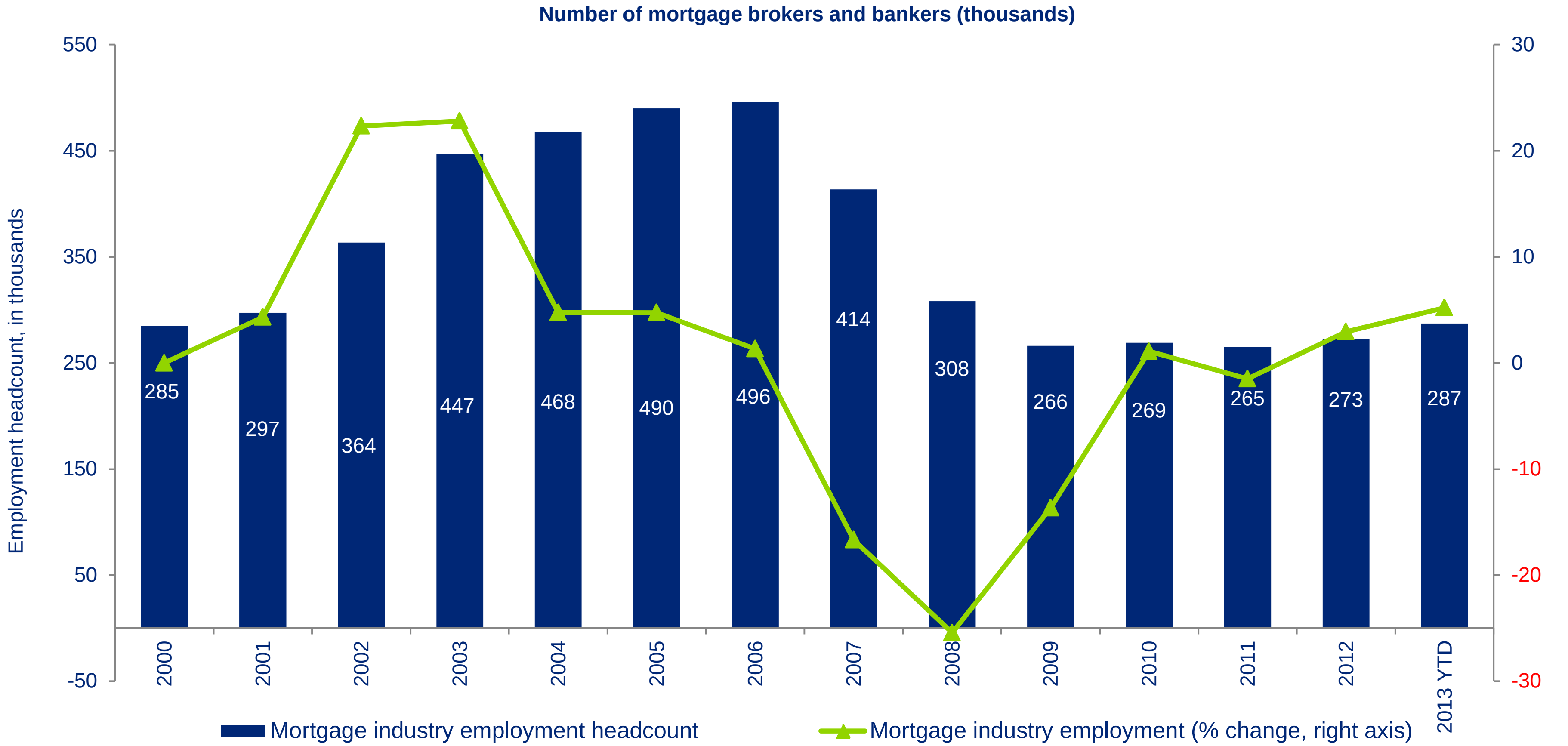


[36]Office of the Comptroller of the Currency

Source: OCC Mortgage Metrics Report Third Quarter 2012, Published: December 2012

Mortgage industry job growth increased slightly in 2012 and into 2013

Mortgage industry headcount[37] increased from an annual average of 265,100 in 2011 to an annual average of 272,900 in 2012, a 2.9% increase according to U.S. Bureau of Labor Statistics.[38] Headcount increased further in January 2013 to 287,100. However, recent reports highlight future planned reductions in mortgage employees as lower expected originations will reduce labor demand.[39]



[37]Mortgage employment consists of the annual average of employees classified as "real estate credit" and "mortgage and nonmortgage loan brokers"; [38]U.S. Bureau of Labor Statistics; [39]MortgageDaily.com article, dated March 8, 2013

Source: U.S. Bureau of Labor Statistics; MortgageDaily.com

Asset performance

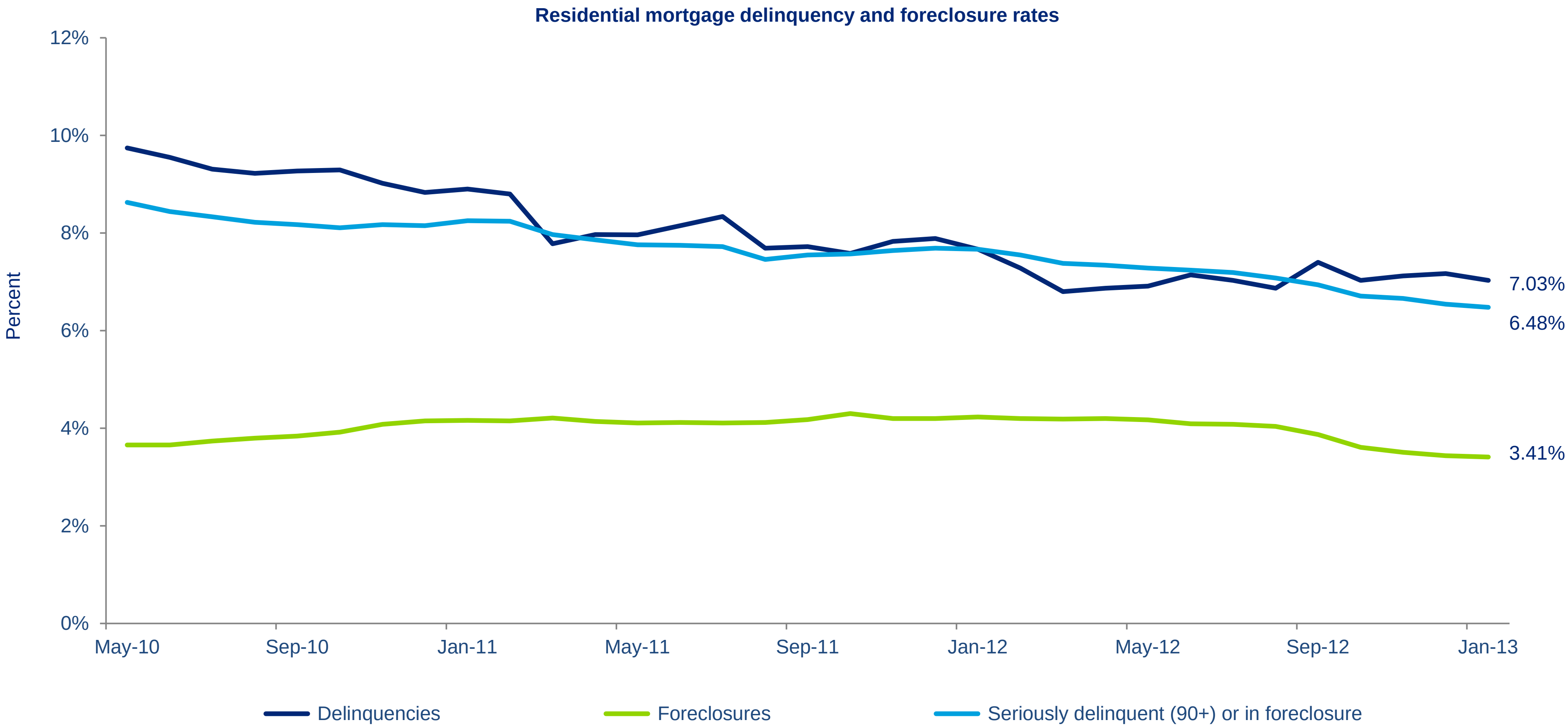
Delinquencies and foreclosures trended down into 2013

Modifications stabilized after large spike in October 2012

Banks’ foreclosure inventory continued to decline but remains high

Mortgage delinquencies trended down into 2013

Asset performance continued to improve, despite some rough patches. January 2013 delinquencies were 37 basis points below September's level, the highest rate in seven months. Delinquencies have more room for improvement as the January 2013 rate of 7.03% remains well above the 1995 to 2005 average of 4.32%. The seriously delinquent and foreclosure rates continued their declines through 2012 and into 2013. The foreclosure rate of 3.41% is still above the 1995 to 2005 average of 0.53%.

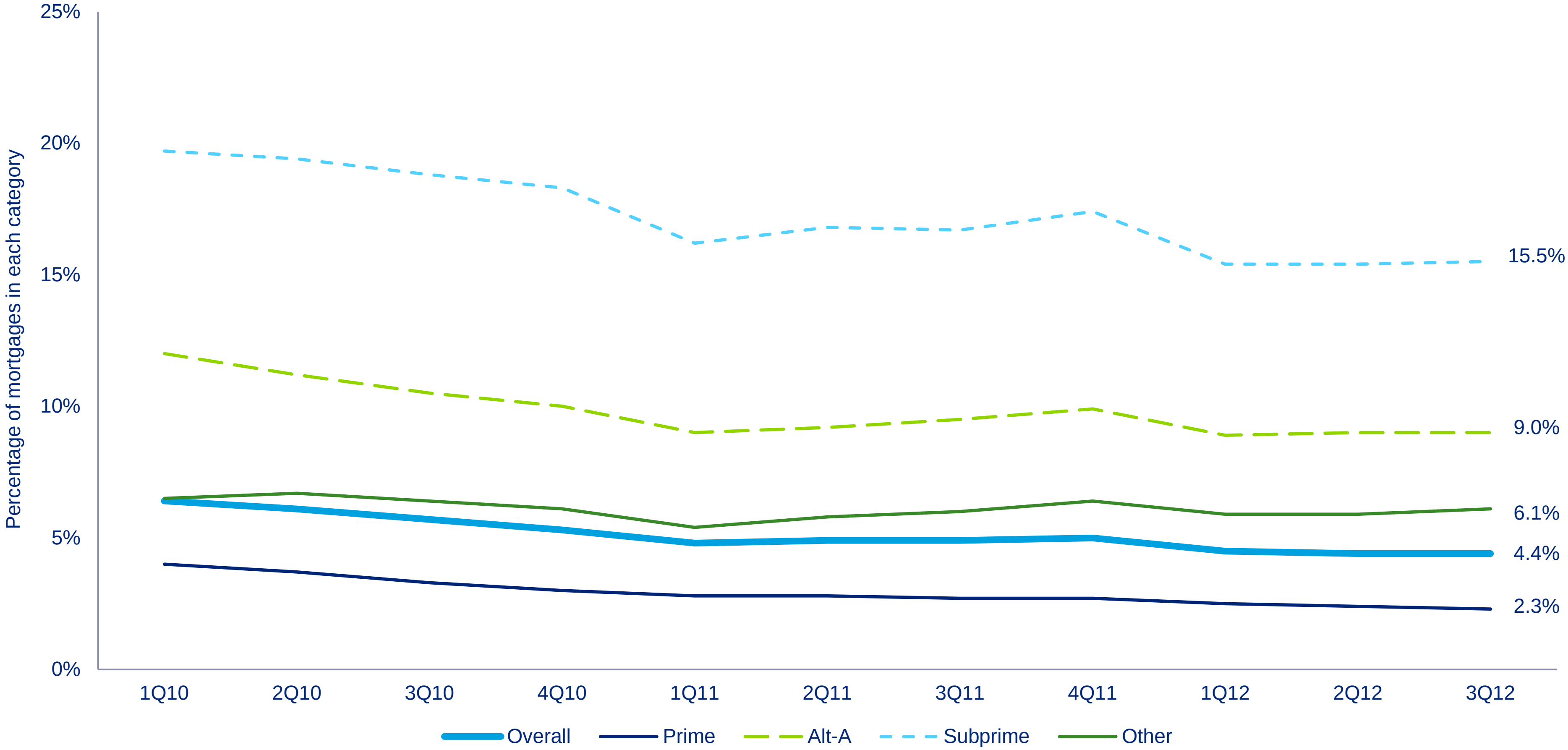


Source: LPS Applied Analytics, Published: March 2013

Seriously delinquent mortgages slowly taper off

The percentage of seriously delinquent[40] prime mortgages declined 10 basis points to 2.3% in the third quarter, a 45 basis point drop from the 2011 average of 2.75%. Overall, 4.4% of mortgages were seriously delinquent at the end of the third quarter, down from 5.0% at the end of 2011. Seriously delinquent subprime loans remain elevated at 15.5%, despite falling from 17.4% at the end of 2011.

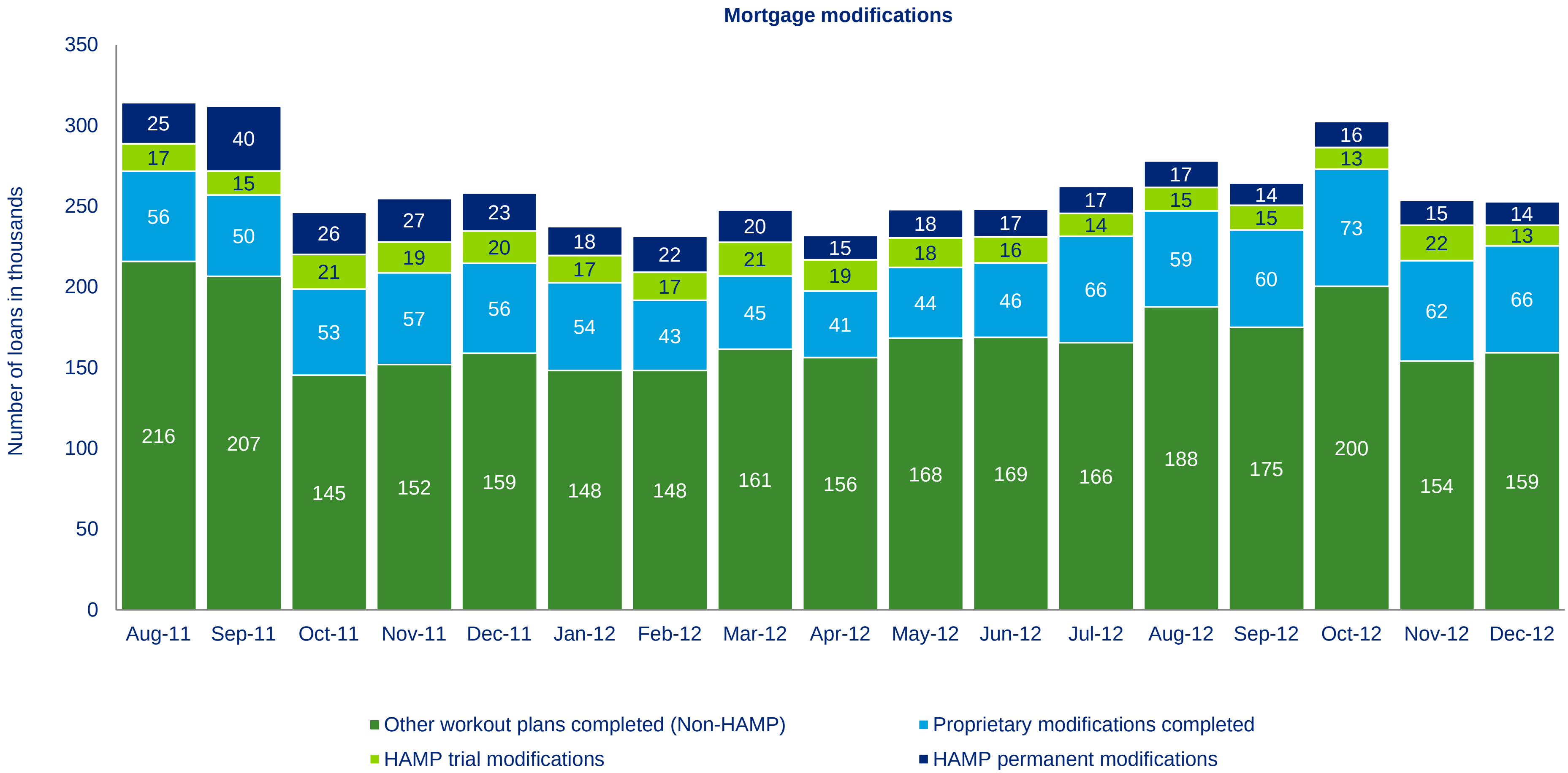
Seriously delinquent mortgages, by risk category



[40]Seriously delinquent: Mortgages that are 60 or more days past due or held by bankrupt borrowers whose payments were 30 or more days past due.
Source: OCC Mortgage Metrics Report Second Quarter 2012, Published September 27, 2012

Modifications stabilized after a spike in October 2012

Mortgage modifications decreased 0.3% from November to December, to total 252,728. Modifications were down 16.4% from the yearly peak of 302,400 recorded in October 2012. Permanent and trial modifications through the Home Affordable Modification Program (HAMP) declined in December, while proprietary modifications increased. Trial and permanent HAMP modifications comprised only 10.8% of modifications in December.



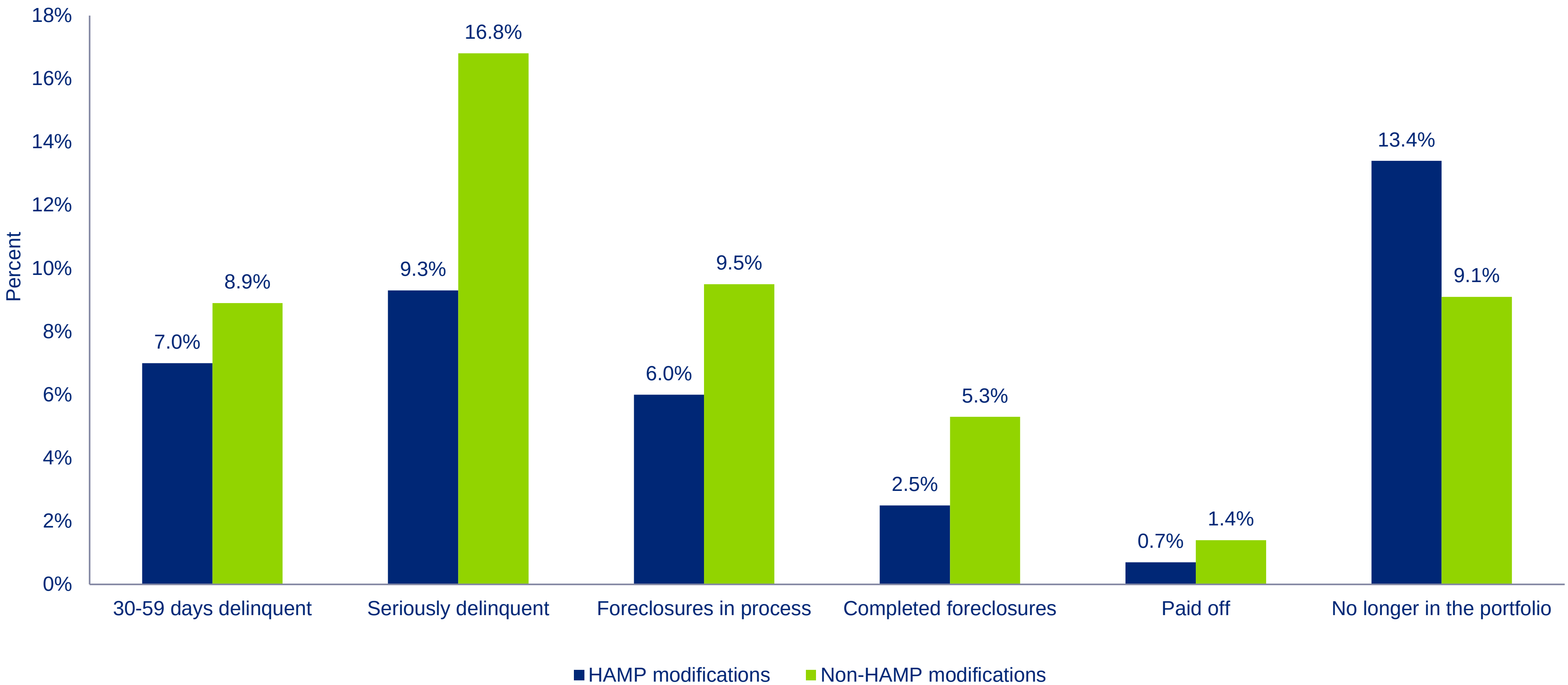
See the “Source notes” section for additional detail. “Other workout plans” includes repayment, retention, and liquidation plans not counted in “proprietary modifications.”
Source: HOPE NOW Industry Report, Published February 7, 2013

HAMP modifications perform better despite being only a small part of the market

Housing market developments
Credit conditions
Asset performance
Source notes

Modifications through the Home Affordable Modification Program (HAMP) have a lower delinquency and foreclosure rate than non-HAMP modifications, most likely due to HAMP's emphasis on lowering borrowers' monthly payments, and payment sustainability. In 3Q12, 61.1% of HAMP-modified loans were current, compared to 48.9% for other modifications[41]. HAMP modifications made during 3Q12 reduced payments by 35.3% on average, or $565. Non-HAMP modifications reduced payments by $279 on average, a 20.3% average.[42]

HAMP modifications compared to other modifications



[41]Modifications used to compare with HAMP modifications only include modifications implemented from the 3Q09 through 2Q12; [42]OCC Mortgage Metrics Report Third Quarter 2012

Source: OCC Mortgage Metrics Report Third Quarter 2012. Published December 2012

Foreclosure starts begin to increase after trending down in 2012

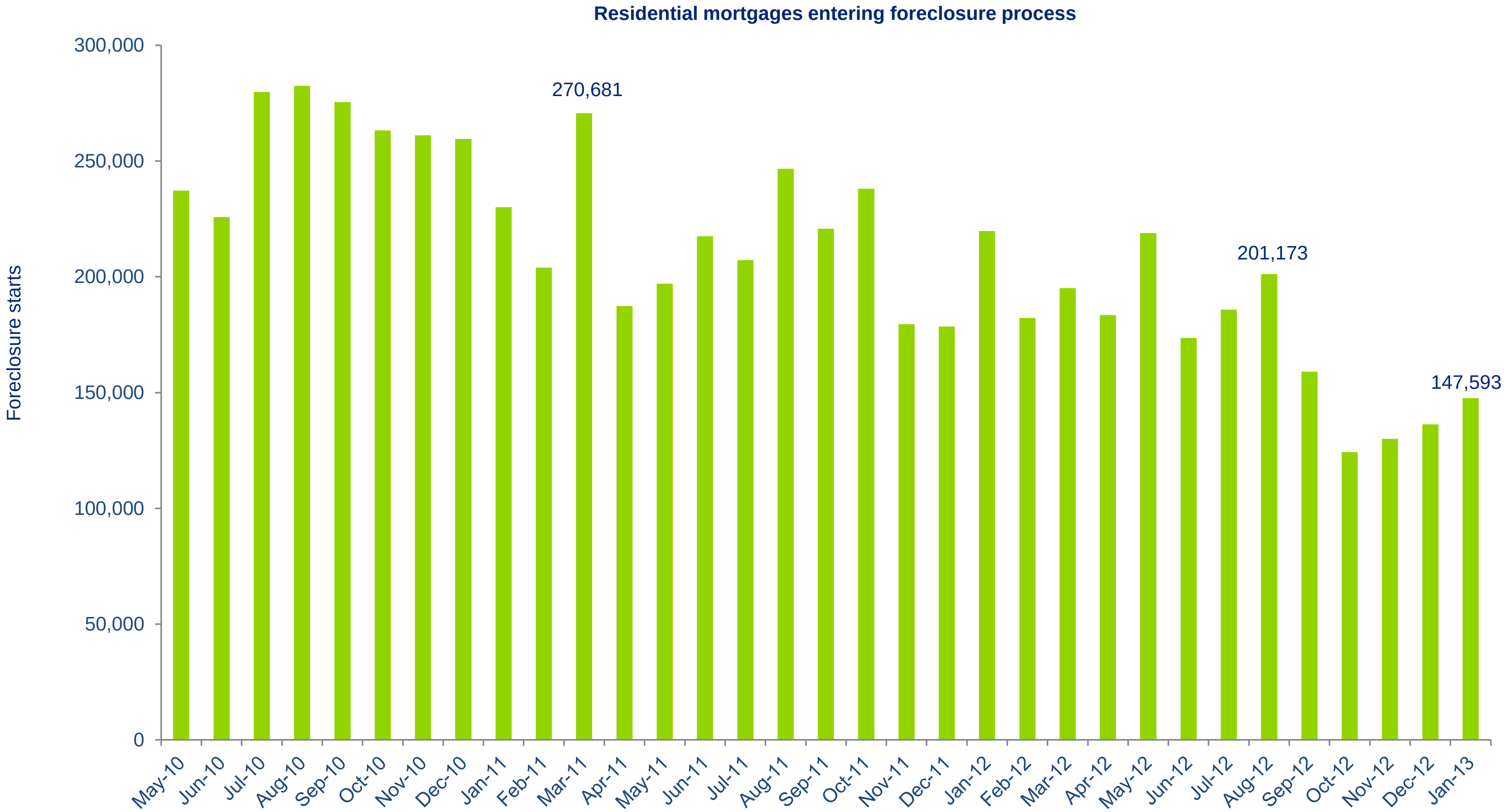
Housing market developments

Credit conditions

Asset performance

Source notes

After falling 43% from January to October 2012, foreclosure starts have trended upward through January 2013. The recent uptick may be driven by delinquent loans that were held up from entering the foreclosure process in states that have lengthy judicial procedures or had enacted foreclosure prevention legislation last year, which temporarily slowed the process.[43]



Source: LPS Applied Analytics, March 2013

[43]Olick, Diana. “Headwind to housing recovery? Foreclosures Flare-Up Again.” CNBC. March 14, 2013

Banks continued to shed one-to-four family residential REO

Housing market developments

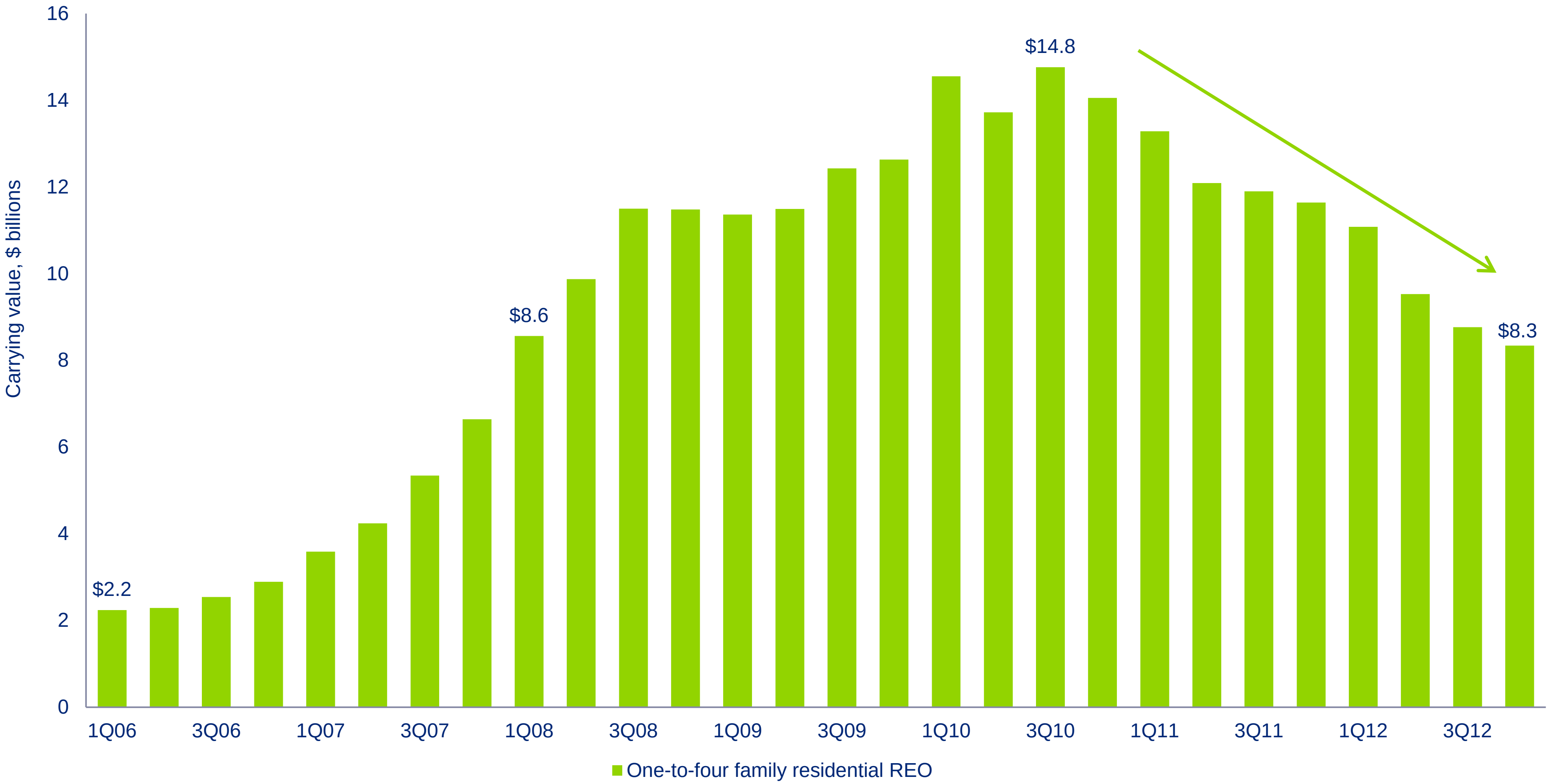
Credit conditions

Asset performance

Source notes

The dollar value of one-to-four family residential real estate owned (REO) by FDIC-insured institutions declined 4.9% in 4Q12 to $8.3 billion. As of 4Q12, one-to-four family residential REO is at its lowest level since 1Q08 and is 43.5% below the peak of $14.8 billion in 3Q10, a sign that bank balance sheets continue to improve.

FDIC-insured institutions carrying value ($ billions) – one-to-four family residential REO



Source: FDIC, Quarterly Banking Profile, Published: December 4, 2012

Source notes

Source notes

Page 8:

- The S&P/Case-Shiller Composite of 10 Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P/Case-Shiller Composite of 20 Home Price Index is a value-weighted average of the 20 metro area indices. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50% appreciation rate since January 2000 for a typical home located within the subject market.
- Pulsenomics surveys a panel of more than 100 economists, investment strategists, and housing market analysts regarding their five-year expectations for future home prices in the U.S. (based on projected path of the S&P/Case-Shiller U.S. National Home Price Index).

Page 18:

- Non-agency issuance does not include the category more commonly known as "subprime;" this category has been consolidated under "home equity" in ABS issuance and outstanding. The addendum has been included as a courtesy but home equity numbers are ultimately aggregated under ABS in both issuance and outstanding.

Page 24:

- HOPE NOW data is extrapolated based on the "MBA Delinquency Survey" for 2Q12. MBA estimates that its survey covers approximately 88% of the total industry. HOPE NOW data estimates for August 2012 may increase or decrease slightly when the MBA releases its delinquency data for 3Q12.
- Data extrapolated from available surveys. Other workout plans completed is comprised of repayment plans initiated (tracked from 3Q07), other retention plans completed and liquidation plans (tracked from December 2009).

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