

CMG Mortgage Insurance Company

Presentation to the Colorado CUREN Group
June 23, 2009



CMG Mortgage Insurance Company
A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Investment Corporation

Agenda



Loss Mitigation Strategies

Performance of Colorado Marketplace

CMG MI's Position in the Marketplace

Presented by –
CMG MI and Sue Rogers

LOSS MITIGATION STRATEGIES

Presented by – Chris Eckenroad

CMG Mortgage Insurance supports Credit unions over the long term

Loss Mitigation Tools Working Together to Keep Members in the Homes

**CU HomeKeepers
Augmented by Field
Underwriting Network**



Risk Analysis



**Field Sales
Involvement**

Seeking Solutions



**Automated &
Electronic
Delinquency
Reporting**



Customer Training

CU HomeKeepers Program

A suite of new and existing programs that work with the government plans to preserve homeownership and keep CMG MI-insured mortgage loans current

- ✓ Supports Home Affordability and Sustainability Plan (HASP) that is designed to help families refinance or modify their mortgages
- ✓ Demonstrates our continuing commitment to credit unions and sustainable homeownership



*Preserving the Homeowner
Mitigation of Loss*



Preserving the Homeowner - Mitigation of Loss

Field Underwriting Network

One Stop Shop for Home Preservation



- Retaining the Home - Scenario Calls to Credit Union, Seeking Solutions
- Process all loan modifications - Delegated CU Decision to Modify

Mitigating Loss through Field Sales Involvement

The map shows the following regional assignments:

- Orange:** Alaska (AK)
- Light Blue:** Montana (MT), Idaho (ID), Wyoming (WY)
- Dark Blue:** Wisconsin (WI), Michigan (MI)
- Purple:** Illinois (IL), Indiana (IN), Ohio (OH)
- Yellow:** Utah (UT), Arizona (AZ), Hawaii (HI)
- Red:** Texas (TX), Oklahoma (OK), Louisiana (LA)
- Light Blue:** Kansas (KS), Missouri (MO), Arkansas (AR)
- Light Green:** Kentucky (KY), West Virginia (WV), Virginia (VA), North Carolina (NC), Tennessee (TN), Georgia (GA)
- Dark Green:** Maryland (MD), Delaware (DE), Connecticut (CT), Rhode Island (RI), Massachusetts (MA), New Hampshire (NH), Maine (ME)

Representatives and their regions:

- Suzette Jordan:** Alaska (AK)
- Tom Murphy:** Wisconsin (WI), Michigan (MI)
- Ira Oskowsky:** New England (ME, MA, RI, CT)
- Chad Shipman:** Texas (TX), Oklahoma (OK), Louisiana (LA)
- Tom DeGrandchamp:** Illinois (IL), Indiana (IN), Ohio (OH)
- William Fanning:** South (GA, NC, TN, VA, WV, KY)



- ❖ Plans developed by RSDs & AEs to assist servicers in their regions
- ❖ Presentations at CUREN meetings & Loss Mitigation webinars
- ❖ Continual company-wide sharing of best practices
- ❖ Customer awareness of CMG MI 's commitment to keeping the members in homes

Mitigating Loss through Revised Programs

❖ Standard Refi

A program for refinance loans that are not currently insured by CMG MI or loans that do not meet the other CMG MI Refinance Programs

Note: Home value must be supported by a full appraisal

❖ CU Home Preservations Loan Modification Program

A **delegated** loan modification program which supports the Home Affordable Modification Program and other loan modification programs to improve the member's ability to make the loan payments and stay in their homes

Note: Home value does not have to be provided

❖ CU Home Preservation Refinance

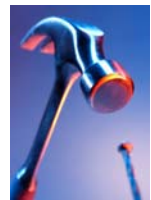
A **new performing loan** program for CMG MI-insured loans which support Fannie Mae's Home Affordable Refinance Program and Freddie Mac's Relief Refinance Program (HARP)

Note: CMG MI does not require an updated property value assessment for HARP refinances. However, the lender or servicer must comply with the requirements of Fannie Mae or Freddie Mac, as applicable.

❖ EZ-Refi

A program for CMG MI-insured loans which support refinances on non-GSE eligible refinance loans, portfolio loans, or other investor loans **and now allow up to a 103% LTV**

Note: Home value must be represented & warranted



Mitigating Loss through Selecting a Strategy

Loan Modification: Delinquent, Imminent Delinquency, Performing

▪ **“Waterfall” Process is Recommended**

- Determine income – consider all debt
- Lower Interest Rate – 2% floor is customary, 1% step-up annual is good model
- Change amortization – 40-year OK, IO OK on exception, no negative amortization allowed
- Re-capitalize arrearage - 110% is reasonable
- Principal forbearance or reduction – reduce the amortized loan balance



Mitigating Loss through Selecting a Strategy

- Laid off 5 months, now has PT work – 15% overall income reduction
- 90 days delinquent
- Has made 3 partial payments
- Wife now has new PT job
- Attended Consumer Credit Counseling
- Committed to home
- 125% underwater

- Strategy?
 - Deed in Lieu, Loan Modification, Short Sale, Payment Plan, Forbearance

Mitigating Loss through Selecting a Strategy

- Member is on short term disability
- Husband is working PT, may be called back to work in 90 days
- Delinquent 2 months
- Can pay 75 per cent of monthly PITI
- Current LTV is 95%
- Been in home 14 months

- Strategy?
 - Deed in Lieu, Loan Modification, Short Sale, Payment Plan, Forbearance

Mitigating Loss through Selecting a Strategy

- Member has been working with CU and RE Broker to pre-sell home
 - His custom car business venture has taken a detour – seem that a ‘custom spa for your Range Rover’ is not a demand item at this time
 - His broker does have a good offer – 90% of a recent BPO
 - Member’s credit report, 580 score, is consistent with expense and income statement
-
- Strategy?
 - Deed in Lieu, Loan Modification, Short Sale, Payment Plan, Forbearance

Mitigating Loss through Risk Analysis

| | <u>A</u> | <u>B</u> | <u>C</u> |
|----------------------------|----------|---------------|-------------|
| ▪ Certificate Coverage | 30% | 25% | 35% |
| ▪ Credit Score | 602 | 743 | 693 |
| ▪ Debt To Income | 44.9 | 38.2 | 59.0 |
| ▪ In Force Year | 10/2005 | 12/2006 | 11/2006 |
| ▪ Loan Purpose Purchase | Purchase | Refinance | |
| ▪ LTV | 95 | 90 | 100 |
| ▪ MSA Name (Property) | Kissimee | Deltona Beach | Tallahassee |

Mitigating Loss through Risk Analysis

| | <u>C</u> | <u>D</u> | <u>E</u> |
|------------------------|-----------|----------|------------|
| ▪ Certificate Coverage | 12% | 35% | 30% |
| ▪ Credit Score | 755 | 759 | 667 |
| ▪ Debt To Income | 28.9 | 31.9 | 31.9 |
| ▪ In Force Year | 1/2005 | 12/2007 | 11/2004 |
| ▪ Loan Purpose | Refinance | Purchase | Purchase |
| ▪ LTV | 85 | 100 | 95 |
| ▪ MSA Name (Property) | Provo | Boulder | CO Springs |

Mitigating Loss through Servicer Scorecards

| Servicer Risk Profile | | | | | | | | | | |
|-----------------------------|--|--------|---------------|------------------|------------------|-----------------|-----------------|-----------------|-----|---|
| As of 5/1/2009 | | | | | | | | | | |
| Tier 1 Servicer May 1, 2009 | | Region | Territory | Overall Rating | Data Quality | Delinq % YTD 09 | Severity 12 mos | Loss Mitigation | | |
| A | | | North Central | Central Division | 3 | 2 | 1.61% | 107 | 3 | |
| C | | | Mid Atlantic | Eastern Division | 3 | 1 | 6.36% | 93 | 3 | |
| C | | | Capital | Eastern Division | 3 | 3 | 8.57% | 106 | 3 | |
| C | | | Southwest | Western Division | 3 | 2 | 9.34% | 91 | 3 | |
| C | | | 001-3 | North Central | Central Division | 3 | 2 | 5.38% | 98 | 2 |
| M | | | 3 | Great Lakes | Central Division | 3 | 3 | 5.38% | 96 | 2 |
| W | | | 1-0 | North Central | Central Division | 3 | 3 | 7.69% | 91 | 3 |
| Tier 2 Servicer May 1, 2009 | | Region | Territory | Overall Rating | Data Quality | Delinq % ytd 09 | Severity 12 mos | Loss Mitigation | | |
| A | | | Western | Western Division | 3 | 2 | 3.29% | 106 | | |
| E | | | Southeast | Eastern Division | 3 | 2 | 15.39% | 105 | 1 | |
| G | | | Midwest | Central Division | 3 | 2 | 15.29% | 91 | 2 | |
| G | | | Western | Western Division | 3 | 2 | 15.16% | 106 | 1 | |
| M | | | -6 | Great Lakes | Central Division | 3 | 2 | 10.88% | | 1 |
| M | | | | Great Lakes | Central Division | 3 | 2 | 10.43% | 106 | 2 |
| N | | | | Western | Western Division | 3 | 2 | 10.41% | 102 | 2 |
| SF | | | | Southeast | Eastern Division | 3 | 2 | 7.87% | | |
| W | | | | Mountain West | Western Division | 3 | 2 | 7.27% | 102 | |
| Tier 3 Servicer May 1, 2009 | | Region | Territory | Overall Rating | Data Quality | Delinq % ytd 09 | Severity 12 mos | Loss Mitigation | | |
| A | | | Midwest | Central Division | 3 | 2 | 13.89% | 97 | | |
| B | | | New England | Eastern Division | 3 | 3 | 28.57% | | 2 | |
| C | | | Western | Western Division | 3 | | 6.67% | | | |
| C | | | 0 | Southeast | Eastern Division | 3 | 6.12% | | | |
| D | | | | Western | Western Division | 3 | 8.00% | | | |
| E | | | | Western | Western Division | 3 | 3 | 22.64% | | |
| G | | | | Western | Western Division | 3 | 12.96% | | | |
| H | | | | Mid Central | Central Division | 3 | 6.90% | | | |
| H | | | | Midwest | Central Division | 3 | 11.77% | | 2 | |
| H | | | | Midwest | Central Division | 3 | 5.48% | | | |
| H | | | | Northeast | Eastern Division | 3 | 5.41% | | 2 | |
| In | | | | Great Lakes | Central Division | 3 | 7.90% | | | |
| In | | | | Southeast | Eastern Division | 3 | 7.79% | 102 | | |
| Ki | | | | Mountain West | Western Division | 3 | 10.59% | | 2 | |
| M | | | | Great Lakes | Central Division | 3 | 3 | 18.89% | | |
| M | | | | New England | Eastern Division | 3 | 8.79% | 106 | | |
| M | | | | Great Lakes | Central Division | 3 | 5.41% | | | |
| N | | | | Capital | Eastern Division | 3 | 5.69% | | 2 | |
| N | | | | Midwest | Central Division | 3 | 5.88% | | | |
| N | | | | Southwest | Western Division | 3 | 18.75% | 106 | | |
| N | | | | Northwest | Western Division | 3 | 20.59% | | 2 | |
| Pa | | | | Northwest | Western Division | 3 | 8.96% | | | |
| Pc | | | | Mid Atlantic | Eastern Division | 3 | 9.52% | | 2 | |
| Pc | | | | North Central | Central Division | 3 | 7.14% | | 2 | |
| Pc | | | | New England | Eastern Division | 3 | 11.49% | | | |
| Pc | | | | Southwest | Western Division | 3 | 4.10% | | 2 | |
| Pc | | | | Midwest | Central Division | 3 | 3.94% | | 1 | |
| Ri | | | | New England | Eastern Division | 3 | 3.82% | 112 | 2 | |



Mitigating Loss through Customer Training

Loss Mitigation Webinars

- ❖ 21 sessions held
- ❖ 383 credit unions and over 1500 individuals participated

Customer Feedback

What is your role with the Credit Union?

- 18% - executives
- 40% - middle level management
- 40% - front line staff



What information from the Webinar was helpful?

- Clarification on claims, payment plans and timelines
- Loss mitigation work-outs/best practices
- Foreclosure information

COLORADO'S PERFORMANCE DATA

Presented by – Bill Walker



CMG Mortgage Insurance supports Credit unions over the long term

Colorado Market Performance - First Mortgages

| State | # CU's | 1st Mtg Originations | Total 1st Mtg Delinquency | 1st Mtg Fixed/Balloon/ Hybrid \$ Delinquency | 1st Mtg Fixed Balloon/ Hybrid Delinquency to Total RE | 12 month Delinquency growth 1st Mtg Fixed/Balloon/ Hybrid \$ |
|-----------|--------|----------------------|---------------------------|--|---|--|
| Colorado | 114 | \$ 527,908,366 | 0.89% | \$ 19,101,427 | 0.36% | -11.47% |
| Averages | 146 | \$ 476,427,988 | 1.32% | \$ 31,206,685 | 0.54% | 84.96% |
| US Totals | 7,909 | \$ 25,727,111,364 | 1.46% | \$1,685,161,012 | 0.54% | 133.07% |

| State | 1st Mtg Adjustable \$ Delinquency | 1st Mtg Adjustable Delinquency to Total RE | 12 month growth 1st Mtg Adjustable \$ | \$ 1st Mtg net RE loans charged-off year to date | 1st Mtg charge off/ 1st Mtg outstanding | 12 month growth \$ 1st Mtg RE charged off YTD |
|-----------|-----------------------------------|--|---------------------------------------|--|---|---|
| Colorado | \$ 11,505,928 | 0.22% | 86.26% | \$ 498,697 | 0.06% | -98.27% |
| Averages | \$ 26,780,112 | 0.36% | 137.59% | \$ 2,093,310 | 0.16% | 40.71% |
| US Totals | \$1,446,126,030 | 0.46% | 164.16% | \$ 113,038,713 | 0.21% | 332.63% |

Source: Callahan and Associates

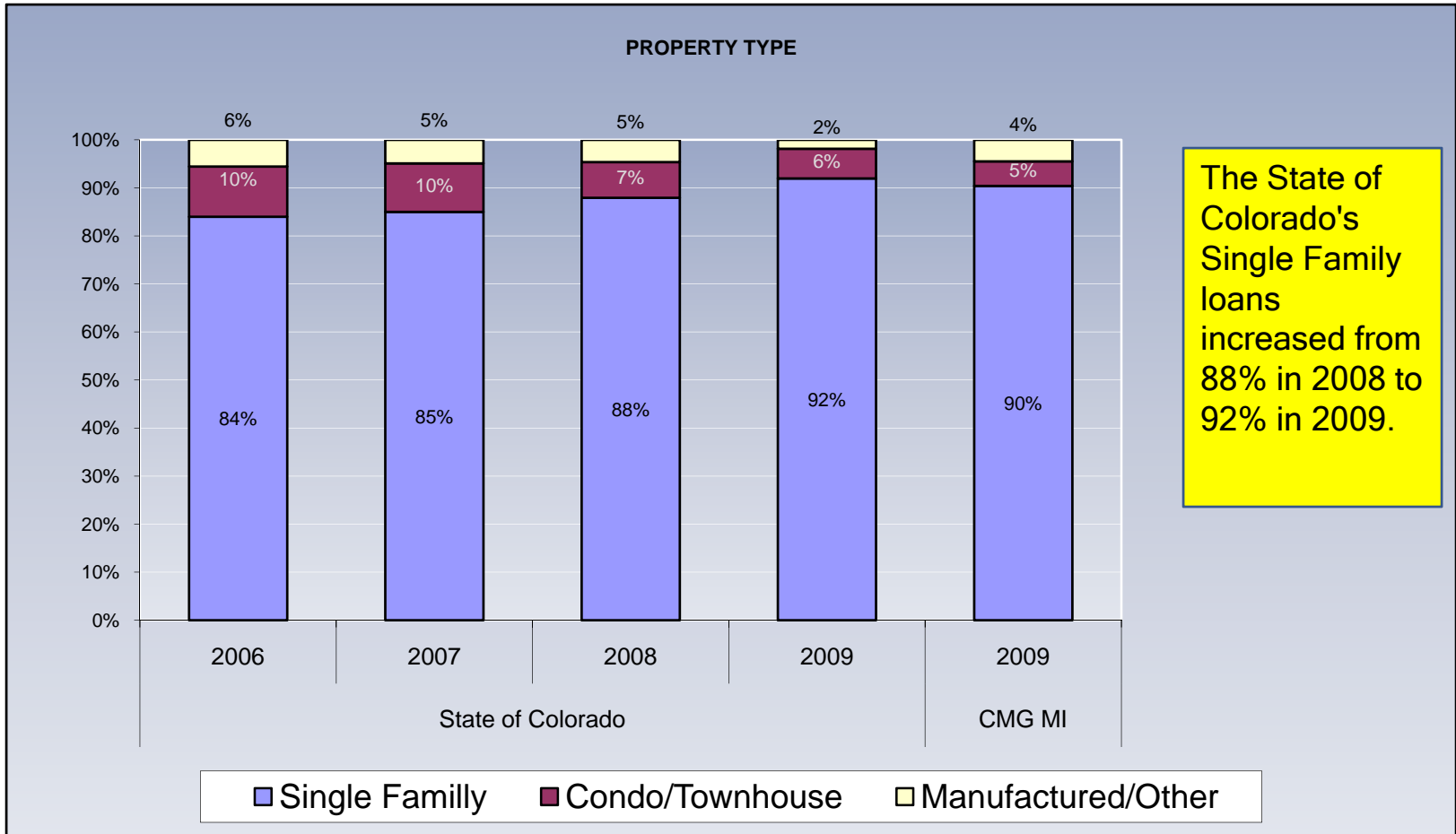
Colorado Market Performance - Other Mortgages

| State | Total Other RE Loan Delinquency | Other RE Fixed/ Hybrid Delinquency | Other RE Fixed/Hybrid \$ Delinquency | 12 month growth Other RE Fixed/Hybrid \$ | Other RE Adjustable Delinquency | Other RE Adjustable \$ Delinquency | 12 month growth Other RE Adjustable \$ |
|-----------|---------------------------------|------------------------------------|--------------------------------------|--|---------------------------------|------------------------------------|--|
| Colorado | 0.81% | 0.13% | \$ 6,743,517 | -46.05% | 0.15% | \$ 7,759,767 | 19.16% |
| Averages | 0.95% | 0.16% | \$ 11,690,494 | 67.66% | 0.14% | \$ 9,958,154 | 60.33% |
| US Totals | 1.21% | 0.20% | \$ 631,286,685 | 106.41% | 0.17% | \$ 537,740,300 | 74.44% |

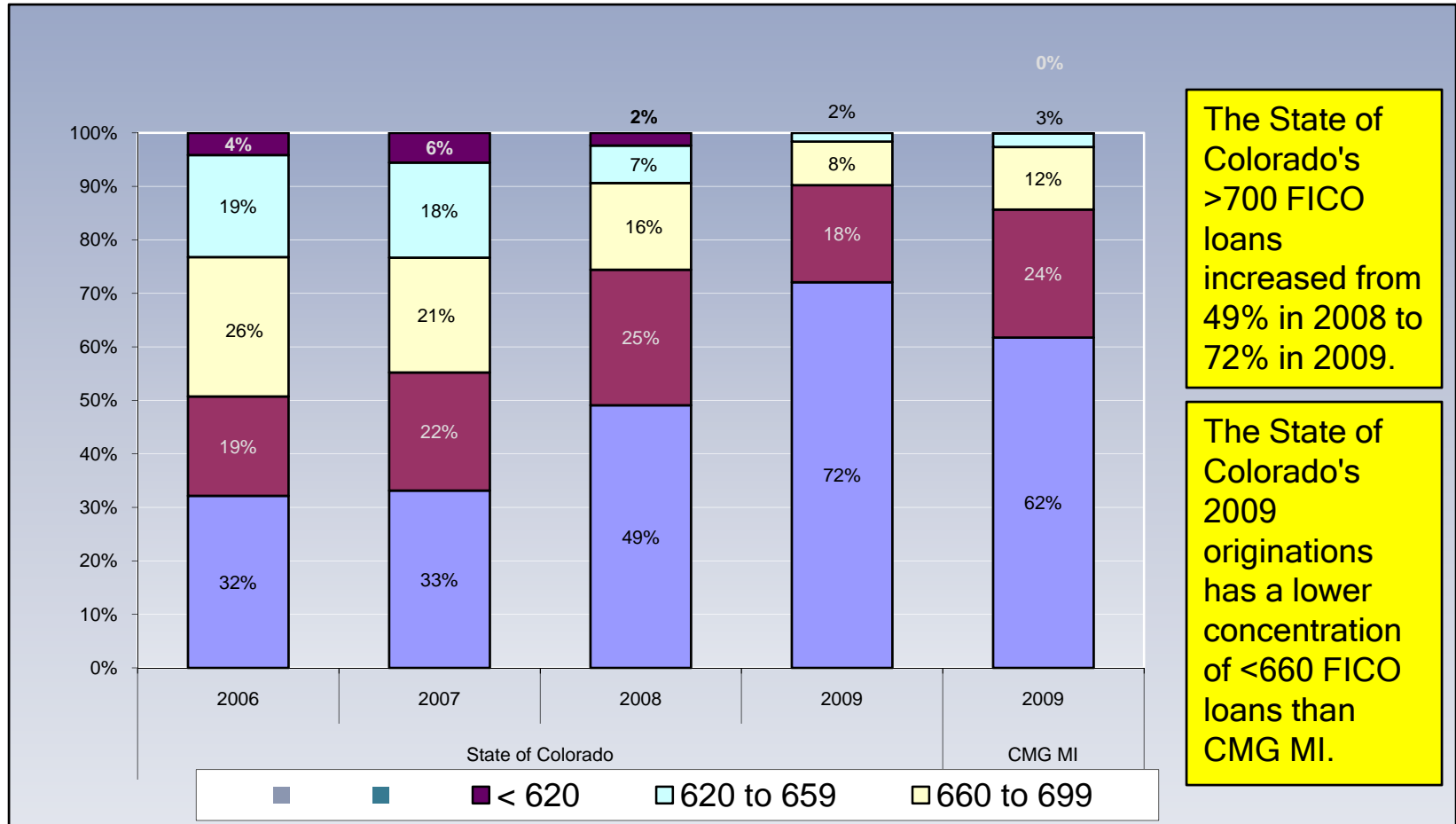
| State | \$ other RE net loans charged-off year to date | Other RE charged off/Other RE loans | 12 month growth Other RE charged off |
|-----------|--|-------------------------------------|--------------------------------------|
| Colorado | \$ 3,674,385 | 0.82% | 162.78% |
| Averages | \$ 4,027,959 | 0.58% | 93.42% |
| US Totals | \$ 217,509,808 | 0.90% | 176.44% |

Source: Callahan and Associates

New Policies Written (as of March 2009)



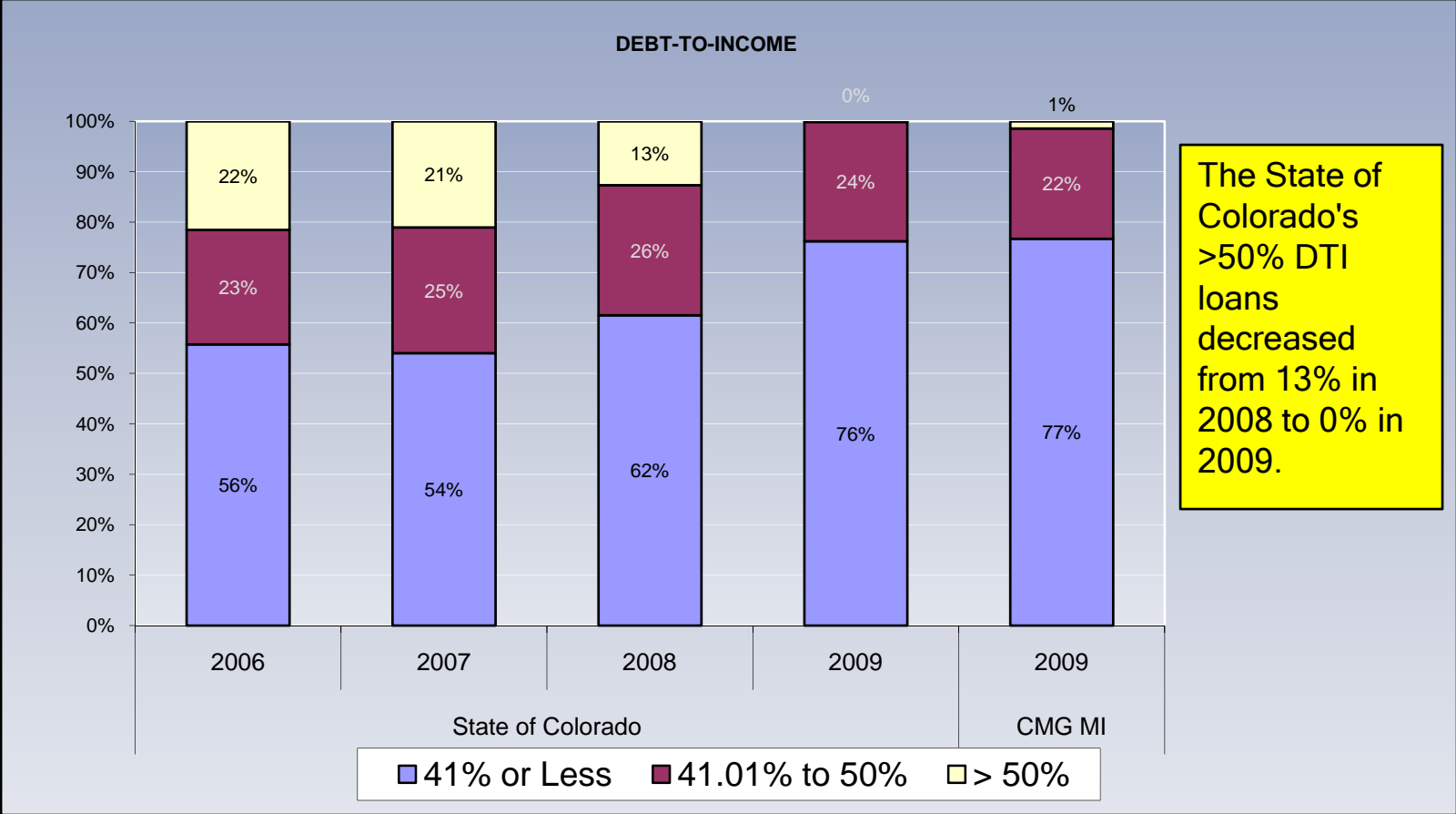
Credit Quality Scores



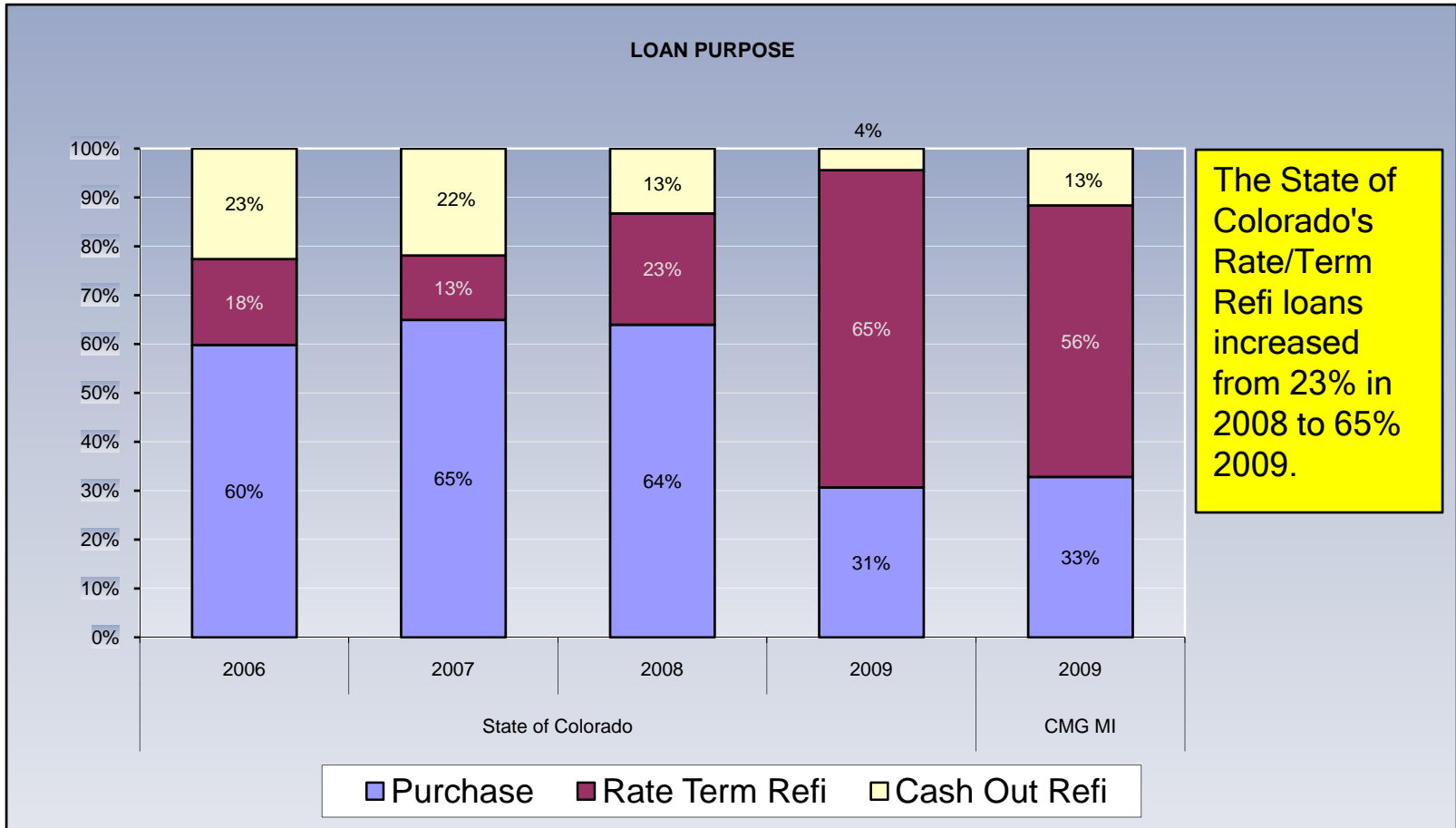
The State of Colorado's >700 FICO loans increased from 49% in 2008 to 72% in 2009.

The State of Colorado's 2009 originations has a lower concentration of <660 FICO loans than CMG MI.

Asset Quality Debt to Income



Loan Purpose Mix



Home Values by MSA's

| House Price Index | | | | | | | | | |
|---|---------------------------|---|--------|--------|--------|--|--------|--------|--------|
| Federal Housing Finance Agency and Loan Performance | | | | | | | | | |
| Colorado MSAs | | | | | | | | | |
| | | FHFA HPI Change (formally OFHEO, Conforming only) | | | | Loan Performance HPI (includes Jumbo limits and non GSE's) | | | |
| MSA/MSAD # | MSA/MSAD Name | Q4 '08 | YOY Q4 | Q1 '09 | YOY Q1 | Q4 '08 | YOY Q4 | Q1 '09 | YOY Q1 |
| 14500 | Boulder, CO | 1.04% | 2.77% | 0.15% | 1.99% | -5.11% | -2.12% | -3.19% | -5.33% |
| 17820 | Colorado Springs, CO | 1.55% | -0.82% | 0.22% | -1.70% | -4.99% | -4.89% | -3.13% | -7.40% |
| 19740 | Denver-Aurora, CO | 0.72% | 0.04% | 1.56% | 0.80% | -2.66% | -1.29% | -3.31% | -0.14% |
| 22660 | Fort Collins-Loveland, CO | 0.48% | 0.07% | 0.30% | -0.12% | -2.16% | -2.69% | -2.41% | -2.16% |
| 24300 | Grand Junction, CO | -1.38% | 0.74% | -1.10% | -0.95% | -3.46% | -2.15% | -3.04% | -5.80% |
| 24540 | Greeley, CO | -1.03% | -6.15% | 3.84% | -0.82% | -3.39% | -3.11% | -2.32% | -2.53% |
| 39380 | Pueblo, CO | 4.57% | 1.08% | 0.70% | -0.14% | -2.56% | -2.66% | -1.98% | -1.05% |

Colorado's Performance with CMG Mortgage Insurance

Relativity Tables

The State of Colorado Relative to CMG MI

as of March 31, 2009

This page contains delinquency and claim relativities. They reflect the State of Colorado's performance in specific categories relative to CMG MI in the same categories. Since these are relativities, 100% is the baseline. Percentages exceeding 100% reflect poorer performance relative to CMG MI and the percentages below 100% reflect better performance relative to CMG MI in the same category.

| | Book Year | Policies in Force | Current Delinquency Relativity |
|------------------------|-----------|-------------------|--------------------------------|
| Total Portfolio | 2005 | 273 | 105% |
| | 2006 | 254 | 110% |
| | 2007 | 435 | 102% |
| | 2008 | 555 | 118% |
| | 2009 | 210 | 0% |

Colorado's Performance by LTV

| | | | |
|--------------------------------------|------------------|--------------------------|---------------------------------------|
| 100 LTV (97.01% and above) | Book Year | Policies in Force | Current Delinquency Relativity |
| | 2005 | 57 | 198% |
| | 2006 | 54 | 173% |
| | 2007 | 147 | 124% |
| | 2008 | 78 | 0% |
| | 2009 | 0 | 0% |
| 97 LTV (95.01% to 97%) | Book Year | Policies in Force | Current Delinquency Relativity |
| | 2005 | 27 | 111% |
| | 2006 | 17 | 0% |
| | 2007 | 27 | 274% |
| | 2008 | 23 | 0% |
| | 2009 | 4 | 0% |
| 95 LTV (90.01% to 95%) | Book Year | Policies in Force | Current Delinquency Relativity |
| | 2005 | 66 | 89% |
| | 2006 | 63 | 114% |
| | 2007 | 97 | 38% |
| | 2008 | 217 | 227% |
| | 2009 | 90 | 0% |

Colorado's Performance by LTV (cont.)

| 90 LTV (85.01% to 90%) | Book Year | Policies in Force | Current Delinquency Relativity |
|----------------------------------|-----------|-------------------|--------------------------------|
| | 2005 | 103 | 67% |
| | 2006 | 86 | 80% |
| | 2007 | 132 | 69% |
| | 2008 | 167 | 82% |
| | 2009 | 76 | 0% |
| 85 LTV (85% and Below) | Book Year | Policies in Force | Current Delinquency Relativity |
| | 2005 | 20 | 86% |
| | 2006 | 34 | 141% |
| | 2007 | 32 | 82% |
| | 2008 | 70 | 185% |
| | 2009 | 40 | 0% |

Colorado's Performance by FICO

| < 620 FICO | Book Year | Policies in Force | Current Delinquency Relativity |
|-----------------|-----------|-------------------|--------------------------------|
| | 2005 | 6 | 316% |
| | 2006 | 12 | 197% |
| | 2007 | 26 | 120% |
| | 2008 | 10 | 0% |
| | 2009 | 0 | 0% |
| 620 to 659 FICO | Book Year | Policies in Force | Current Delinquency Relativity |
| | 2005 | 32 | 121% |
| | 2006 | 46 | 155% |
| | 2007 | 74 | 87% |
| | 2008 | 43 | 409% |
| | 2009 | 3 | 0% |
| 660 to 699 FICO | Book Year | Policies in Force | Current Delinquency Relativity |
| | 2005 | 69 | 88% |
| | 2006 | 72 | 98% |
| | 2007 | 93 | 194% |
| | 2008 | 94 | 110% |
| | 2009 | 18 | 0% |

Colorado's Performance by FICO (cont.)

| 700 to 739 FICO | Book Year | Policies in Force | Current Delinquency Relativity |
|--------------------|-----------------------|-------------------|--------------------------------|
| | 2005 | 71 | 216% |
| | 2006 | 45 | 63% |
| | 2007 | 90 | 88% |
| | 2008 | 131 | 0% |
| | 2009 | 37 | 0% |
| | 740 and Above FICO | Book Year | Policies in Force |
| 2005 | | 95 | 0% |
| 2006 | | 79 | 77% |
| 2007 | | 152 | 60% |
| 2008 | | 277 | 0% |
| 2009 | | 152 | 0% |

Colorado's Performance by DTI

| | | | |
|--------------------------|------------------|--------------------------|---------------------------------------|
| Above 50% DTI | Book Year | Policies in Force | Current Delinquency Relativity |
| | 2005 | 44 | 101% |
| | 2006 | 56 | 66% |
| | 2007 | 96 | 95% |
| | 2008 | 76 | 135% |
| | 2009 | 1 | 0% |
| 40.01% to 50% DTI | Book Year | Policies in Force | Current Delinquency Relativity |
| | 2005 | 66 | 140% |
| | 2006 | 56 | 189% |
| | 2007 | 97 | 87% |
| | 2008 | 135 | 146% |
| | 2009 | 43 | 0% |
| 41% or Less DTI | Book Year | Policies in Force | Current Delinquency Relativity |
| | 2005 | 163 | 76% |
| | 2006 | 142 | 91% |
| | 2007 | 242 | 116% |
| | 2008 | 344 | 57% |
| | 2009 | 166 | 0% |

DEFENDING AGAINST THE DOWNTURN



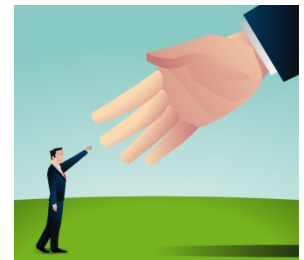
Presented by – Joe Dillon

CMG Mortgage Insurance supports Credit Unions over the long term

THE DOWNTURN

Members Need Help

- Longest postwar recession already in 18th month
- Unemployment peak 10.3% in 2010
- Home prices falling causing rise in negative equity
- Delinquencies and foreclosures rising



CREDIT UNIONS

Trustworthy and Financially Solvent

- CUs have helped members through 20 past recessions
- CUs have added 1.1 million members, so far in 2009
- CUs are originating mortgages at a record pace
- CU market share of mortgages growing from 2% to 6%
- CU's savings deposits are up 8.5% over last year



MORTGAGE INSURANCE

Necessary to Sustain Growth

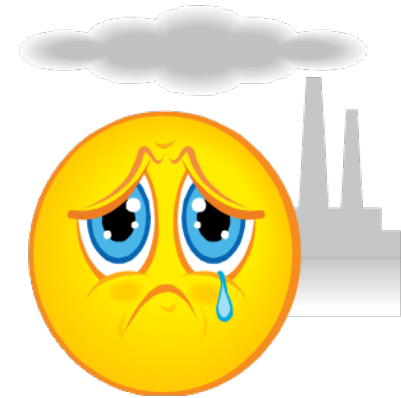
- Higher demand for mortgage insurance
- GSEs require MI when equity is less than 20%
- Prudent risk management for portfolio loans
- Claim payments are at an all time high



MORTGAGE INSURANCE CONMPANIES

Industry in Distress

- Record high losses
- Depleted capital
- Tighter underwriting guidelines
- Allocation limits
- Rating agencies down grades



RATINGS

An Important Indicator

- Insurance is a promise to pay in the future
- Credit quality and financial strength are important
- No MIs survived the Great Depression
- One MI, Triad, is already in run-off
- Ratings are an independent assessment

RISK TO CAPITAL

The Constraints

- Capital must be kept in reserve for future claims
- Regulators use risk-to-capital ratio as an indicator
- Similar to loan-to-share ratio in concept
- Risk-to-capital cannot exceed 25 to 1
- Risk grows with new business
- Capital decreases with losses



PARADOX

Too Much Good Business

- Very high quality new business
- 95% new loans have FICO 700 and above
- Demand is high
- Risk-to-capital is rising
- New business has to be limited



FHA

Not a Viable Alternative

- Currently 20% of market
- Very strict requirements
- Very difficult to service
- Ginnie Mae doesn't have the capacity to replace Fannie Mae and Freddie Mac



A Dedicated High-Quality Partner

- Highest rated MI company; S & P an A and Fitch an A+
- Only MI company exclusively dedicated to CUs
- Current risk-to-capital ratio below 17 to 1
- Owned and supported by CUNA Mutual Group & PMI
- Losses at an all-time high, but much lower than industry

CMG Mortgage Insurance Company's Commitment

A Value to CUs for the Long Term

- Preserve homeownership with loss mitigation
- Train CUs on home preservation programs
- Pay claims timely
- Preserve capital
- Remain financially strong to protect you and your members



THE FUTURE

Positive Signs

- Consumer confidence is up last two months
- May employment report suggests the downturn is slowing
- Key indicators stabilizing
- Stock market may be recovering



THE LONG TERM

Mutual Support

- We appreciate your support
- We commit to continue supporting CUs
- Together we will emerge stronger



Colorado Performance



CMG Mortgage
Insurance Company



Loss Mitigation

Thank You for Inviting CMG Mortgage Insurance Company to Denver

