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FOR IMMEDIATE RELEASE

Press Release

Summit and Milliman's Actuarial Review of the FHA Mutual Mortgage Insurance Fund for FY2013 Released

Seattle – Jan. 6, 2013 – Milliman, Inc., a premier global consulting and actuarial firm, and Summit, a Washington, D.C.-based specialized analytics-advisory firm, today announced the availability of two detailed reports estimating the economic value of the Federal Housing Administration's (FHA) Mutual Mortgage Insurance (MMI) Fund. The FHA released these reports publicly and they are [now available online](#).

An annual independent actuarial analysis of the economic net worth of the MMI Fund is required by the Cranston-Gonzalez National Affordable Housing Act (NAHA). Since the enactment of the NAHA capital standard, HUD has contracted with private firms to prepare an independent actuarial review of the FHA single-family forward-loan insurance programs, including a written report known as the Actuarial Review. Summit and Milliman, Inc. were chosen to provide this review and report for fiscal year 2013.

Summit and Milliman conducted analyses for FHA on two groups of mortgages within the MMI Fund: Forward Mortgages and Home Equity Conversion Mortgages (HECMs). The team produced reports to summarize FY 2013 actuarial review findings derived from cash flow models developed to project future portfolio value, integrating potential effects of policy changes.

Summit and Milliman are pleased to have served on this highly complex and important engagement, as this analysis helps to inform FHA's insurance programs and policies into the future.

About Milliman

Milliman's Mortgage Practice in Milwaukee is dedicated to providing risk management, financial, actuarial, litigation and other consulting services to leading mortgage originators, servicers and insurers.

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit www.milliman.com

About Summit

Founded in 2003, Summit is a Washington, D.C.-based specialized analytics-advisory firm that guides Federal agencies, financial institutions, and litigators as they decode their most complex analytical challenges. Summit's staff of Economists, Econometricians and Research Scientists use quantitative techniques to assist our clients as they score and model risk, evaluate program performance, forecast



cash flows, and estimate economic damage. At Summit, we solve complex analytical challenges with unparalleled customer service and extensive client collaboration. The solutions are complete only when they are understood by our clients and solve their problems. Summit's Principals, Academics and Research Scientists are recognized experts in their fields, and they are capable of leading large and small solution teams. Summit: complexity simplified. For more information, please visit www.summitllc.us.

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