HOME EQUITY CONVERSION MORTGAGE
SHARED APPRECIATION WORKSHEET

A. Potential Share of Appreciation

1. Net sales proceeds: __________
2. House value at origination __________
3. Outstanding balance at pay-off __________
4. Enter greater of 2 or 3 __________
5. Net appreciated value (1 minus 4) __________
6. Multiply by appreciation margin x .25
7. Potential share of appreciation __________

B. Summary of Loan Activity During Pay-Off Year

<table>
<thead>
<tr>
<th>Amount</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Outstanding balance one year prior to pay-off date</td>
<td>________</td>
</tr>
<tr>
<td>2. Payments to or on behalf of borrower</td>
<td>________</td>
</tr>
<tr>
<td>3. Accrued interest during pay-off year</td>
<td>________</td>
</tr>
<tr>
<td>4. Outstanding balance on pay-off date</td>
<td>________</td>
</tr>
</tbody>
</table>

(Attach detailed print-out from MIP data system to verify totals.)

C. Actual Share of Appreciation

1. Outstanding balance on year prior to pay-off date (B. 1.) ________
2. Principal payments during pay-off year (B.2.) ________
3. Sum of 1. and 2. ________
4. Multiply by effective interest rate $x \cdot 0.20$

5. Effective interest rate cap

6. Accrued interest during pay-off year (B.3.)

7. Subtract 6 from 5

8. Actual share of appreciation (greater of A.7. or C.7.)

9. Outstanding balance on pay-off date (B.4.)

10. Outstanding balance with shared appreciation (8. plus 9.)