

**Realogy Corporation**  
**Second Quarter 2009 Results**  
**Webcast Transcript**  
**August 11, 2009**

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***Note:*** *This is a verbatim transcription of the Realogy Corporation Second Quarter 2009 financial results conference call via webcast. It has been edited from its original version for transcription errors.*

**OPERATOR:** Good afternoon and welcome to the Realogy Corporation Second Quarter 2009 earnings conference call via Webcast. Today's call is being recorded, and a written transcript will be made available in the Investor Information section of the Company's Web site tomorrow morning. A webcast replay will also be made available on the Company's Web site. At this time, I would like to turn the conference over to Alicia Swift, Senior Vice President of Financial Planning. Please go ahead, Alicia.

**SWIFT:**

Thank you, Amber. Good afternoon and welcome to Realogy's Second Quarter 2009 earnings conference call. On the call with me today are Realogy's President & CEO, Richard Smith; and Chief Financial Officer, Tony Hull.

I would like to call your attention to three items.

First, you should have all reviewed a copy of our financial results press release issued earlier today, August 11, 2009, and our second quarter 2009 Form 10-Q filed today with the Securities and Exchange Commission.

Second, the Company will be making statements about its future results and other forward-looking statements during this call. Statements about future results made during the call constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. Forward-looking statements and projections are inherently subject to significant economic, competitive and other uncertainties and contingencies, many of which are beyond the control of management. The Company cautions that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements.

Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements and projections are set forth under the headings "Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008 and "Forward-Looking Statements" in our Form 10-Q for the quarter ended June 30, 2009.

Third, we will be referring to certain non-GAAP financial measures during the call. Today's press release, which is posted on the investor information section of our Web site, contains definitions of these terms, a reconciliation of these terms to their most comparable GAAP measure, and a discussion of why we believe these non-GAAP financial measures are useful to our investors. We will be referring to EBITDA before restructuring and other items on this call. These restructuring and other items – which refer to merger, separation and legacy items – are detailed by business unit on Tables 4a and 4b of the press release.

Now, I'd like to turn the call over to Realogy's President and CEO, Richard Smith.

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**SMITH:**

Thank you, Alicia. Good afternoon and thank you for joining our Webcast.

As is our practice, I will review the business and operating environment, followed by Tony's review of our financial results.

As I am sure you are aware, the current downturn in residential real estate began in August 2005. Although slightly improved, the second quarter business environment in 2009 reflected the challenges both Realogy and the industry have endured over the past four years.

Macroeconomic pressures such as high unemployment, weak consumer confidence, declining GDP and a difficult mortgage market all continue to weigh heavily on housing. Nonetheless, signs of improvement are beginning to emerge – most notably the slowing rates of decline in U.S. home sales and national median sales price. These factors do not necessarily signal the start of a housing recovery, but, regardless, we are encouraged by these incremental improvements. They are the necessary first steps toward a housing recovery.

In the second quarter of 2009, Realogy had net revenue of \$1.0 billion and EBITDA of \$185 million. Despite a net loss of \$15 million, the Company generated positive cash from operations of approximately \$172 million. This was a year-over-year improvement of \$246 million, and as of June 30, Realogy had \$356 million of readily available cash.

The second quarter is traditionally one of the industry's strongest. Our year-over-year revenue declines of approximately \$370 million reflect the continued difficulties facing the industry and the economy. Between the Company's variable cost model and management's executed cost-saving initiatives, we mitigated all but \$19 million of this revenue decline.

In the first half of 2009 alone, we have executed more than \$80 million in annualized cost reductions bringing our total operating cost reductions to more than \$440 million over the past three-plus years. Our strategic cost-cutting measures such as office consolidations and reductions in our workforce have helped us to manage through an extraordinarily challenging operating environment. We estimate that a high percentage of our cost reductions will remain intact when the housing industry recovers.

One of the challenges Realogy has faced is the high volume of REOs and short sales, both of which are significantly skewing the home sales data. REOs are real estate-owned or foreclosed properties owned by banks and a short sale is typically the sale of a home where the mortgage on the property exceeds the home value. As we have previously stated, REO and short sales inflate home sales volume and significantly decrease average sales prices, especially in the most affected markets.

Simply put, sales of foreclosures and other distressed properties continue to distort the average price because they generally sell at a deep discount relative to retail sales. REOs are distressed assets and are generally in a poor state of repair – which, of course, is reflected in the price.

In the second quarter, rising REO sales continued to affect our mix of business and negatively impacted our year-over-year average homesale price. This was particularly true at NRT, our company-owned real estate brokerage business. NRT's average sales price declined 24 percent, from approximately \$497,000 in the second quarter of 2008 to \$379,000 in 2009. The Realogy Franchise Group (RFG), experienced average homesale price declines of 15%, dropping from

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approximately \$221,000 to \$188,000. This is in line with reports from *REAL Trends*, a leading source of industry information and analysis, which has price down 21% in the second quarter.

On a year-over-year basis, RFG and NRT saw transaction sides decline by 8 percent and 9 percent, respectively. This is also consistent with data from *REAL Trends*, which reported sides down 8% nationally in Q2 2009. Again, this marks an improvement in the rate of decline. Recall that RFG and NRT had transaction side declines of 15% and 12%, respectively, in Q1 2009.

Looking at some regional color, NRT continues to show signs of improvement in Florida and Southern California with unit sales improving but not sufficiently so to offset the price declines Q2 2009 versus Q2 2008. Most of this unit sale increase was from foreclosed homes, which is reflected in the lower average sales price.

As for the high end of the market, NRT's Corcoran Group – which operates principally in New York, the Hamptons and Palm Beach, Florida – and its company-owned Sotheby's International Realty offices – which operate in the primary luxury markets in eight states – are both showing unit declines, however, the rate of decline slowed in the second quarter.

Within the Realogy Franchise Group segment, our Western region again performed the best in the second quarter with year-over-year unit increases in the low double-digits. The Midwest was second in performance on units showing high single-digit declines against the second quarter of 2008. The positive signs are the slowing rate of decline in home sales and average sales price. Price declines were in the low- to mid-double digits in the regions except the West region, which showed the most dramatic price decline of 28 percent in the second quarter. As we would expect, unit activity has increased as prices continue to correct.

In addition to strategically managing our operating costs, we have maintained a focus on long-term growth. Despite the macroeconomic pressures, all considered we believe our business segments are still performing quite well.

As we've discussed previously, the Realogy Franchise Group created a strategic development team last year to proactively assist brokers who have been adversely affected by the housing downturn. Since inception, through mergers, acquisitions and various work-out strategies, this team has retained approximately \$317 million in gross commission income.

On the technology front, RFG began rolling out its newly enhanced version of LeadRouter to our brand networks. LeadRouter 3.0 is our proprietary Web-based lead-management system that enables brokers and agents to receive and respond to Web-based leads from potential clients within minutes from almost any location. LeadRouter adoption among franchisees increased approximately 5% during the first half of the year and is up 10% year over year. We believe this technology offering is unmatched in the industry. Including NRT, approximately two-thirds of all Realogy brand-affiliated agents in the United States were live or in queue on the LeadRouter system as of June 30.

Our newest brand, Better Homes and Gardens Real Estate, recently celebrated the one-year anniversary of the launch of its franchise system. In the second quarter, BH&G signed Rand Realty, a national Top 60 firm located in New York's Greater Hudson Valley that had over \$1.3 billion in sales volume last year and is one of the largest new franchise affiliations with our company in more than 10 years. Since its affiliation, the firm has experienced organic growth of 4%.

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According to a consumer study done by J.D. Power and Associates, Coldwell Banker was recently ranked No. 1 in customer satisfaction among home sellers, a significant accomplishment in what is clearly a buyer's market.

On the international front, CENTURY 21 continued its global expansion with the signing of a new master franchise in Thailand in June. The brand's strong presence in the Asia Pacific region also includes existing affiliates in China, Hong Kong, Indonesia, Japan, South Korea, Singapore and Taiwan.

Sotheby's International Realty signed a 25-year exclusive master franchise agreement to expand its luxury real estate franchise brand into Rome, Italy. In just five short years, Sotheby's International Realty has affiliate brokers in 40 countries. Also, for the second year in a row, Sotheby's International Realty received *Franchise Business Review's* "best in category" award for real estate franchisee satisfaction.

ERA Real Estate installed a new CEO, who quickly reorganized the management team and will execute against a new strategic development plan in the third quarter.

In June, Realogy's franchise brands dominated the 2009 Wall Street Journal / LORE Top 400 nationwide rankings of the top real estate agents and teams. Sales professionals affiliated with a Realogy brand network seized the No. 1 and No. 2 spots in 3 of the 4 categories – agent sales volume, agent transaction sides and team sales volume. In addition, Realogy-affiliated agents took 9 of the top 10 spots by sales volume and 6 of the top 10 in transaction sides. NRT, which operates under multiple Realogy brands and also as the Corcoran Group in New York and Florida, captured more than one-quarter of the spots across the four categories, exceeding its results in each of the past three years. NRT had 18 of the Top-40 positions in the overall rankings.

Continuing with NRT, in June our company-owned brokerage segment consolidated its two New Jersey-based brokerage operations into a single entity. Burgdorff ERA was merged into Coldwell Banker Residential Brokerage, and approximately 600 Burgdorff agents made the transition. NRT consolidated seven offices, collapsed back-office support into its regional service center and, to date, retained 98% of its gross commission income in the consolidation, which is a credit to management's planning and execution. The consolidation allows sales associates from both companies to better leverage their regional and national strength for the benefit of their customers in New Jersey.

NRT management is very skilled at reducing costs through operating leverage. On a year-over-year basis, NRT's second quarter revenues declined by \$297 million, but its EBITDA before other items only decreased by \$10 million. This demonstrates the operating leverage NRT has created through its cost reductions and the inherent variable costs of the business.

At Cartus, our relocation company, we continue to add new domestic and international clients. Cartus won the business of MasterCard, Key Energy and InterContinental Hotels in the second quarter. Cartus also celebrated the very successful completion of its first full year of providing global relocation services to Procter & Gamble, the largest new account signing in the company's history.

The asset recovery model created by Cartus to manage short sales for lenders is slowly gaining traction. The company is currently operating pilot programs for a number of companies, including Mortgage Guaranty Insurance Corporation, PHH Mortgage Corporation and Acqura Loan Services.

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TRG, our title and settlement services company, continued to have success in the lender-channel segment of its business. The combination of a favorable rate environment and new lender clients produced its highest quarterly refinance "mail-away" closing level. Refinance closing units in Q2 2009 exceeded the prior year by approximately 115%.

TRG's underwriter, Title Resources Guaranty Company, continues to expand its footprint throughout the United States, with licenses currently in 20 states and applications currently pending in California, Washington, New York, and the District of Columbia. TRGC has one of the lowest claims loss ratios in the industry, which speaks to its solid foundation of quality title agents, attorneys, underwriters and agency support staff. According to the latest industry report, TRGC is the sixth-largest underwriter in the nation as measured by total premiums written.

TRG continues to fill demand for services related to increased REO volume, principally through REO Experts, and in the second quarter fulfilled settlement services on approximately 35% of the national foreclosure sales pipeline from NRT's REO Experts company. TRG had title capture rates as high as 50% in Florida and California for NRT business originating from REO Experts.

And that's a quick look across our operations for the second quarter.

Forecasting continues to be a difficult exercise due to the uncertainty of market conditions, thus we continue to look to Fannie Mae for its macro view of housing. As of its latest report, Fannie forecasts existing home sales to decline 2% to 4.8 million units for the full-year 2009 and increase by 11% in 2010 to 5.3 million units. Regarding price, Fannie Mae estimates the median price of homes will decrease by 13% for the full-year 2009 and another 7% in 2010, reflecting the impact of distressed sales.

The National Association of Realtors (NAR) has estimated that approximately 40% of all existing home sales in 2009 will be REO and/or short sales.

Last year, half the foreclosures in the U.S. occurred in 35 counties across 12 states, and more than half of these counties were located in California and Florida. The heaviest concentration is in four states – California, Florida, Arizona and Nevada.

Our data indicate that REOs are selling at a faster pace than at any other time in the history of our business. REO Experts, NRT's asset management company, reports that days-on-market for REO sales in June hit the lowest level in two years, at approximately 97 days from list to close, and the sales-price to list-price ratio is at its highest level in the past two and a half years.

On the legislative front, we have been very active. Currently, first-time homebuyers may claim up to an \$8,000 federal tax credit, subject to income caps, but this credit is set to expire on December 1, 2009 unless Congress acts to amend the law. Given that it typically takes homebuyers 45 to 60 days to close on a purchase, buyers who hope to take advantage of the tax credit will effectively need to complete their home search and make an offer or be under contract by October 1 in order to stay within this eligibility window.

With the full support of the Business Roundtable, we have been strongly advocating in Washington, D.C., for an increase of the tax credit to \$15,000, expanded eligibility to all homebuyers, and the elimination of income caps. We believe a demand-side solution in the form of an expanded homebuyer tax credit for all homebuyers, not just first-time buyers, would accelerate a housing recovery and accelerate a general economic recovery by creating jobs and generating real growth in the U.S. gross domestic product (GDP). According to economist Mark

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Zandi of Moody's Economy.com, an expanded homebuyer tax credit would generate approximately 600,000 incremental home sales which equates to \$33 billion in real GDP growth in 2010 – that's approximately \$56,000 of GDP growth for each incremental existing home sale. Although we are continuing our campaign to encourage the expansion of the tax credit, Congress is currently focused on healthcare reform and is unlikely to address our proposals until the Fall of this year.

I would be remiss in not mentioning three important issues – foreclosures, mortgage underwriting and home appraisals.

- Thus far, most industry experts agree that the foreclosure mitigation and loan modification programs have failed to stem the tide of foreclosures. In spite of the best efforts of the Obama Administration, foreclosures continue to adversely effect communities across the country. According to RealtyTrac, publisher of the nation's largest foreclosure database, approximately 400,000 actual foreclosures occurred in the first two quarters of 2009, with another 1.5 million homes at risk and in some stage of the foreclosure filing process. And in those instances where loans have been modified, re-default rates as high as 60% have been recorded. The concern, of course, is that well-intentioned efforts are simply delaying the necessary correction. In our view, the sooner bank-owned inventory can be released to the marketplace the sooner it can be re-sold, stabilizing communities and neighborhoods.
- Lenders are struggling with their underwriting standards. It is clear that the pendulum has swung too far in the direction of tighter standards, to the point where it is having a negative impact on otherwise well-qualified homebuyers. Lenders are trying to eliminate all risk and otherwise qualified homebuyers are being turned away due to extreme underwriting standards. We expect this to correct as the housing market improves and the underwriting standards reflect an improving economy.
- Home appraisals, in particular, have become an obstacle. Until recently, Fannie Mae and Freddie Mac were requiring home appraisal inspection procedures that were unrealistic, cumbersome and, in our view, inaccurate. The cause was the new Home Valuation Code of Conduct for home appraisers implemented in May 2009, which imposed strict standards that were often misinterpreted by the appraisal industry. Fortunately, in late July, the standards were clarified and going forward should be of less concern.

NAR's most recent Pending Home Sales Index released on August 3 showed an increase of 4 percent on contracts signed in June 2009. This is the fifth consecutive month of improvement for pending home sales, and the index is up 7 percent year over year. The last time there were five consecutive monthly gains in the NAR Pending Home Sales Index was in July 2003.

Our July open contracts are following the Q2 trend line of a slowing rate of decline. The rate of decline in average sales price for RFG is declining and July open contracts show a low single-digit decline vs. July 2008. As for NRT, price also continues to be under pressure but open sides are up modestly compared to July 2008.

In summary, we are not yet ready to say we are at the bottom, but we are of the view that there are very early signs of improvement in housing, which should accelerate once the macroeconomic conditions improve.

Let me conclude by saying that our managers and employees have performed at extraordinary levels, and our franchisees and agents have demonstrated their resourcefulness and resiliency – the product of which we believe is a company that has performed well under extreme circumstances.

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With that, I'll turn the call over to Tony to discuss our financial and operating results.

**HULL:** Thank you, Richard.

Let me begin with some highlights from the quarter before my detailed review:

- The Company had second quarter 2009 net revenue of \$1.0 billion, and reported EBITDA of \$185 million, which was positively affected by \$36 million of legacy items net of restructuring charges.
- Realogy generated \$172 million of cash flow from operations in the first half of 2009.
- Realogy ended the quarter with \$356 million of readily available cash.
- And we maintained compliance with our debt covenant under the credit agreement with a senior secured leverage ratio of 5.1 to 1.

In discussing the detail of our second quarter 2009 financial results I will be referring to the tables in the press release as well as several pages of the 10-Q.

Looking at Table 1 of the press release, total net revenue was \$1.0 billion in the second quarter of 2009. The breakdown by revenue category is as follows:

- Gross commission income totaled \$746 million at NRT.
- Service revenues totaled \$161 million, primarily from Cartus activities, and the remainder is TRG revenue relating to purchase and refinancing closing activity as well as title underwriting revenue.
- Third-party franchise fees totaled \$72 million which consists of both upfront and on-going RFG domestic and international franchisee fees.
- Other revenue of \$39 million includes marketing fees that RFG collects from its franchisees and management fee revenue from NRT's REO asset management business.

In terms of expense reductions, comparing second quarter 2009 results to 2008:

- Total commission expense of \$477 million decreased 30% or \$208 million year over year as one would expect due to lower transaction volume. Gross profit margins improved almost 200 basis points, from 34% to 36%. Based on 2008 data, for every 10 basis point gross margin improvement, EBITDA increases by \$3 million on an annual basis.
- Operating, marketing and general and administrative expenses of \$411 million declined \$126 million or 23% year over year as we realized the concrete benefits of storefront and other pro-active cost reduction initiatives that management executed throughout last year and in 2009. For example, not only has NRT closed a quarter of its office locations in the past three years while broadly maintaining its market coverage, it has executed on a lease cost-reduction strategy on existing space that has saved the company millions of dollars in each of the first two quarters of 2009.

Looking at the right hand column of Table 1, year-to-date net revenue in 2009 was \$1.7 billion.

The breakdown by revenue category is as follows:

- Gross commission income totaled \$1.2 billion at NRT;
- Service revenues totaled \$295 million;
- Third-party franchise fees totaled \$122 million, and;
- Other revenue of \$80 million.

In terms of expense reductions, comparing year-to-date June 2009 results to 2008:

- Total commission expense of \$769 million decreased \$402 million, or 34%; and

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- Operating, marketing and general and administrative expenses of \$843 million declined approximately \$241 million, or 22%.

Next I would like to discuss our key business drivers for the second quarter from Table 3 of the press release.

Year over year, RFG home sale sides decreased 8 percent and NRT home sale sides decreased 9% in the second quarter of 2009. On the price side, RFG average sale price decreased 15% while NRT pricedecreased 24%. While RFG's average price decline was in line with figures reported by NAR, NRT's average price was down more significantly. The driver of this decline was mix. The unit volume of homes with a sales price of over \$750,000 made up 9% of NRT's total sides in Q2 2009 compared to 14% of its total sides in Q2 of 2008. The shift in mix continued the trend we saw in the first quarter results, but the resulting year-over-year price decline in Q2 was less dramatic.

For the second quarter at Cartus, we experienced a 22% decrease in initiations due to lower domestic volume. At TRG, purchase title and closing units declined 15% consistent with unit declines experienced at NRT, but lower-margin refinance unit volume increased 116% compared to the second quarter of 2008.

I will now discuss revenue and EBITDA before restructuring and other items by business unit for the quarter ended June 30, 2008 and 2009 shown on Tables 4a and 4b of the press release. On a consolidated basis, EBITDA in 2009 was \$149 million excluding the highlighted adjustments of \$36 million shown on Table 4a.

- Total revenue at RFG was \$143 million in the second quarter of 2009 compared with \$185 million in 2008. The 23% revenue reduction was a result of the decline in sides and average price shown on the driver table along with lower intercompany royalties from NRT. Domestic royalties from our third party affiliates were aided by a 5 basis point increase in average broker commission rate charged by our franchisees. In 2008, for every 1 basis point improvement in average broker commission rate, EBITDA increased by \$1 million on an annualized basis for RFG and by \$4 million if the change occurred at NRT.

Total EBITDA at RFG before restructuring and other items was \$86 million in the second quarter 2009 compared with \$109 million in 2008. Reduced employee-related and operating expenses of \$8 million positively impacted the quarter, along with lower bad debt reserves.

At NRT, 2009 second quarter EBITDA was \$29 million before restructuring and other items, down \$10 million compared to 2008. Revenue declines of \$297 million from lower unit and price activity at NRT were all but offset by lower commissions, royalties and improved gross margins, \$48 million of marketing and operating expense reductions and an increase of \$7 million in PHH Home Loans results.

EBITDA before restructuring and other items at Cartus was \$20 million, down from \$23 million in 2008. While revenue declined due to our exit from the government "at-risk" relocation activity and lower referral volume, EBITDA was positively impacted by \$29 million of cost reductions related to the at-risk exit and \$15 million of lower operating expenses positively impacting the quarter.

At TRG, revenue decreased 6 percent as a result of lower unit volume but EBITDA increased \$7 million before restructuring and other items. \$12 million of lower costs from lower transaction volume and cost saving initiatives offset the reduction in revenues.

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At corporate, costs decreased \$10 million, primarily due to cash proceeds and income from the settlement of the Homestore litigation detailed in the 10-Q.

Turning to the balance sheet on page 6 of the 10-Q, we ended the quarter with a cash balance of \$388 million which includes \$356 million of available cash and \$32 million of statutory cash required for our title business. Our net revolver outstanding was \$254 million when you deduct available cash from the \$610 million balance on our revolving credit facility at June 30. In July, our net revolver increased due to the payment of quarterly interest and the settlement payment on the Credentials litigation.

To update you on some recent contingent asset and liability events: We disclosed on June 26 that we had entered into a Tax receivable prepayment agreement with Wright Express and received \$49 million. This prepayment was in lieu of the ongoing payment stream that was previously contracted until 2020. On the liability side, our former parent lost its appeal on the 9-year-old Credentials legacy litigation, and we paid our share of the judgment at the end of July. This case and its unfortunate outcome were unrelated to Realogy, or any action on the part of our management, and was solely a legacy issue. We had a letter of credit posted during the appeal process for \$68 million that was released once we paid our share of this judgment, \$62 million, so there was no net impact of this payment on our liquidity. On a related note, we expect to reduce our contingent liability to former Cendant companies and letter of credit backstop by approximately \$50 million this week.

With regard to the most significant legacy item -- legacy taxes -- we currently expect the IRS' examination of Cendant's taxable years 2003 through 2006 may be completed in the first half of 2010.

In terms of other financing items, during June we reduced the capacity of the Apple Ridge securitization by \$200 million to \$650 million which will have a corresponding annual reduction of about \$1 million in unused capacity fees Cartus pays on that securitization. With the decline in overall volumes we see now and project into the future, we anticipate that \$650 million will be more than sufficient to meet our U.S. relocation receivables funding needs.

Turning to cash flow on page 7 of the 10-Q, in the first half of 2009 Realogy generated \$172 million of cash from operating activities compared with negative \$74 million in the first half of 2008. The majority of the increase in cash from operations was due to a reduction in relocation receivables. Capital expenditures year-to-date were \$15 million versus \$24 million for 2008.

Let me update you on certain cash flow item expectations for the full year:

- We expect our corporate cash interest expense to total \$465 to \$485 million this year;
- Capital expenditures are expected to be under \$50 million for the full year;
- Working capital and restructuring cash costs are forecasted to be between \$50 and \$60 million;
- Reductions in relocation assets, net of changes in securitization borrowings, are expected to generate between \$30 to \$40 million of cash;
- And finally, net funding of legacy issues is expected to total about \$35 to \$45 million for the full year, which includes the settlement paid on the Credentials litigation net of the \$49 million received from the Wright Express receivable prepayment.

On page 62 of the 10-Q, we present the senior secured leverage ratio calculation. Adjusted EBITDA is calculated based on reported EBITDA for the last 12 months ended June 30, 2009. At June 30, 2009, total Senior Secured Debt as defined in our credit agreement totaled \$3.4 billion.

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That divided by Adjusted EBITDA of \$655 million for the 12 months ended June 30th, results in the senior secured net debt to Adjusted EBITDA ratio of 5.1 to 1, maintaining compliance with our credit agreement. As a reminder, our required ratio drops from 5.35x to 5.0x on September 30, 2009.

With that, I'll turn it over to Alicia for some concluding remarks.

**SWIFT:** Thank you, Richard and Tony. I have two quick points of information to add, and then we will conclude today's call:

- First, we will make a transcript of this call available on the Investor Information section of the Realogy.com Web site tomorrow morning, August 12th.
- Second, we anticipate announcing our Third Quarter 2009 results in November, with the exact date still to be determined.

We thank you for taking the time to join us on the call, and we look forward to speaking with you in November. Thank you.

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