

Subject Company: HNC Software Inc.
Commission File No. 000-26146

Date: May 10, 2002

This filing relates to the proposed merger between Northstar Acquisition Inc., a wholly-owned subsidiary of Fair, Isaac and Company, Incorporated, and HNC Software Inc., pursuant to an Agreement and Plan of Merger, dated as of April 28, 2002. The Agreement and Plan of Merger was filed by Fair, Isaac under cover of Form 8-K on April 29, 2002 and is incorporated by reference into this filing.

This filing contains forward-looking statements that involve risks, uncertainties and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. For example, statements of future product offerings, expected synergies, timing of closing, execution of integration plans and increases in shareholder value as a result of the merger, are all forward-looking statements. Risks, uncertainties and assumptions include the possibility that the market for the sale of certain products and services may not develop as expected; that development of these products and services may not proceed as planned; that the transaction does not close or that the companies may be required to modify aspects of the transaction to achieve regulatory approval; that prior to the closing of the proposed merger, the businesses of the companies suffer due to uncertainty; that the parties are unable to successfully execute their integration strategies, or achieve planned synergies; and other risks that are described from time to time in Fair, Isaac's SEC reports (including but not limited to its annual report on Form 10-K for the year ended September 30, 2001, and subsequently filed reports); and other risks that are described from time to time in HNC's SEC reports (including but not limited to its annual report on Form 10-K for the year ended December 31, 2001, and subsequently filed reports). If any of these risks or uncertainties materializes or any of these assumptions proves incorrect, Fair, Isaac's and HNC's results could differ materially from Fair, Isaac's and HNC's expectations in these statements. Fair, Isaac and HNC assume no obligation and do not intend to update these forward-looking statements.

Fair, Isaac and HNC intend to file with the SEC a joint proxy statement/prospectus and other relevant materials in connection with the merger. The joint proxy statement/prospectus will be mailed to the stockholders of Fair, Isaac and HNC. Before making any voting or investment decision with respect to the merger, investors and stockholders of Fair, Isaac and HNC are urged to read the joint proxy statement/prospectus and the other relevant materials when they become available because they will contain important information about Fair, Isaac, HNC and the merger. The joint proxy statement/prospectus and other relevant materials (when

they become available), and any other documents filed by Fair, Isaac and HNC with the SEC, may be obtained free of charge at the SEC's web site at www.sec.gov. In addition, investors and stockholders of Fair, Isaac may obtain free copies of the documents filed with the SEC by Fair, Isaac by contacting Fair, Isaac Investor Relations, 200 Smith Ranch Road, San Rafael, CA 94903-5551, 415-492-5309. Investors and stockholders of HNC may obtain free copies of documents filed with the SEC by HNC by contacting HNC Investor Relations, 5935 Cornerstone Court West, San Diego, CA 92121, 858-546-8877.

Fair, Isaac, HNC and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the stockholders of Fair, Isaac and HNC in favor of the merger. Information concerning the interests of Fair, Isaac's executive officers and directors in the merger, including their ownership of Fair, Isaac common stock, is contained in its Proxy Statement for its Annual Meeting of Stockholders held on February 5, 2002 and will be contained in the joint proxy statement/prospectus when it becomes available. Information concerning the interests of HNC's executive officers and directors in the merger, including their ownership of HNC common stock, is contained in its Proxy Statement for its Annual Meeting of Stockholders to be held on May 28, 2002 and will be contained in the joint proxy statement/prospectus when it becomes available. Copies of such Proxy Statements may be obtained without charge at the SEC's web site at www.sec.gov.

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[Presentation materials related to the merger presented at HNC's Analyst Day held on May 9, 2002]



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>> HNC/Fair, Isaac Investor Briefing

May 9, 2002

Risk

Efficiency

Opportunity

Forward Statements

This presentation contains forward-looking statements regarding the company and its business financial conditions, results of operations and prospects. Although forward-looking statements in this presentation reflect the good faith judgment of the company's management, such statements can only be based on facts and factors currently known by the company. Consequently, forward-looking statements are inherently subject to risks, uncertainties and actual results may differ materially from results discussed in the forward-looking statements.

Agenda

- » Welcome
- » HNC Software overview
- » Fair, Isaac & Co overview
- » Break
- » Combined company overview
- » Q & A
- » Reception

Presenters

- » **John Mutch CEO, HNC Software**
- » **Tom Grudnowski CEO, Fair, Isaac & Company**
- » **Ken Saunders CFO, HNC Software**
- » **Larry Rosenberger VP, Analytics R & D, Fair, Isaac & Company**
- » **Mark Pautsch Executive VP / CIO**
- » **Michael Chiappetta EVP, Analytics, HNC Software**
- » **Charles Nicholls EVP, Software Products, HNC Software**

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» **HNC Software overview**

» Fair, Isaac & Co overview

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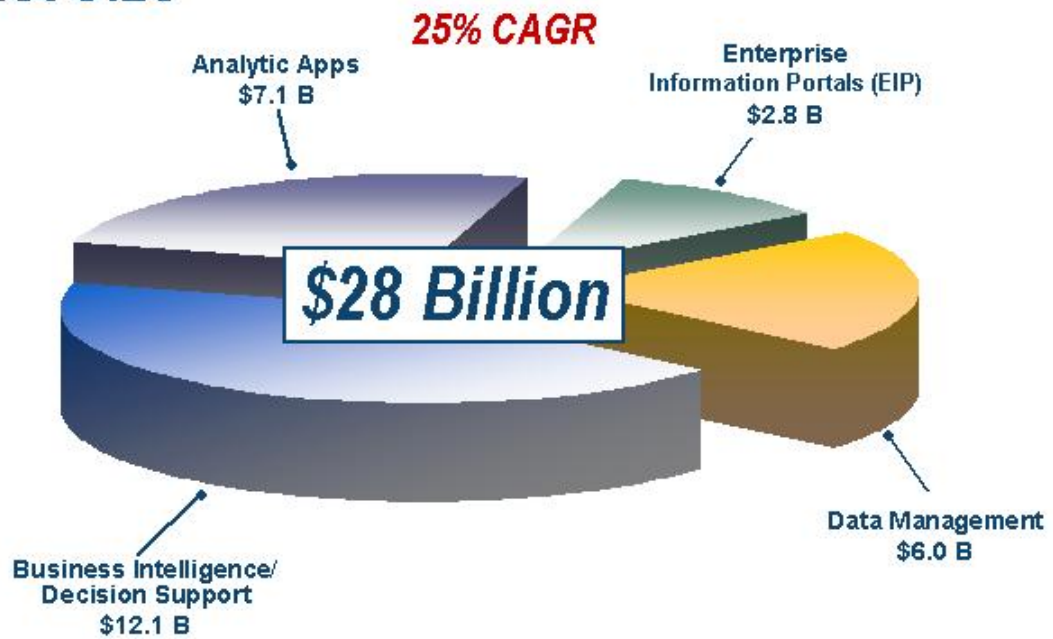
HNC is a leader in *Enterprise Analytics* providing:

- » Sophisticated analytics and decisioning point solutions, applications, modeling**
- » Decisioning software that:**
 - Enables our customers to deploy analytics and decisioning solutions across functional areas**

The Problems We Solve



Market Size



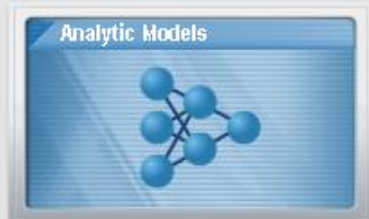
Source: IDC, AMR Research, Gartner Note: Estimated market size in 2004

Risk

Efficiency

Opportunity

Our Advanced Science



To Predict



To Source



To Evaluate



To Track



To Optimize



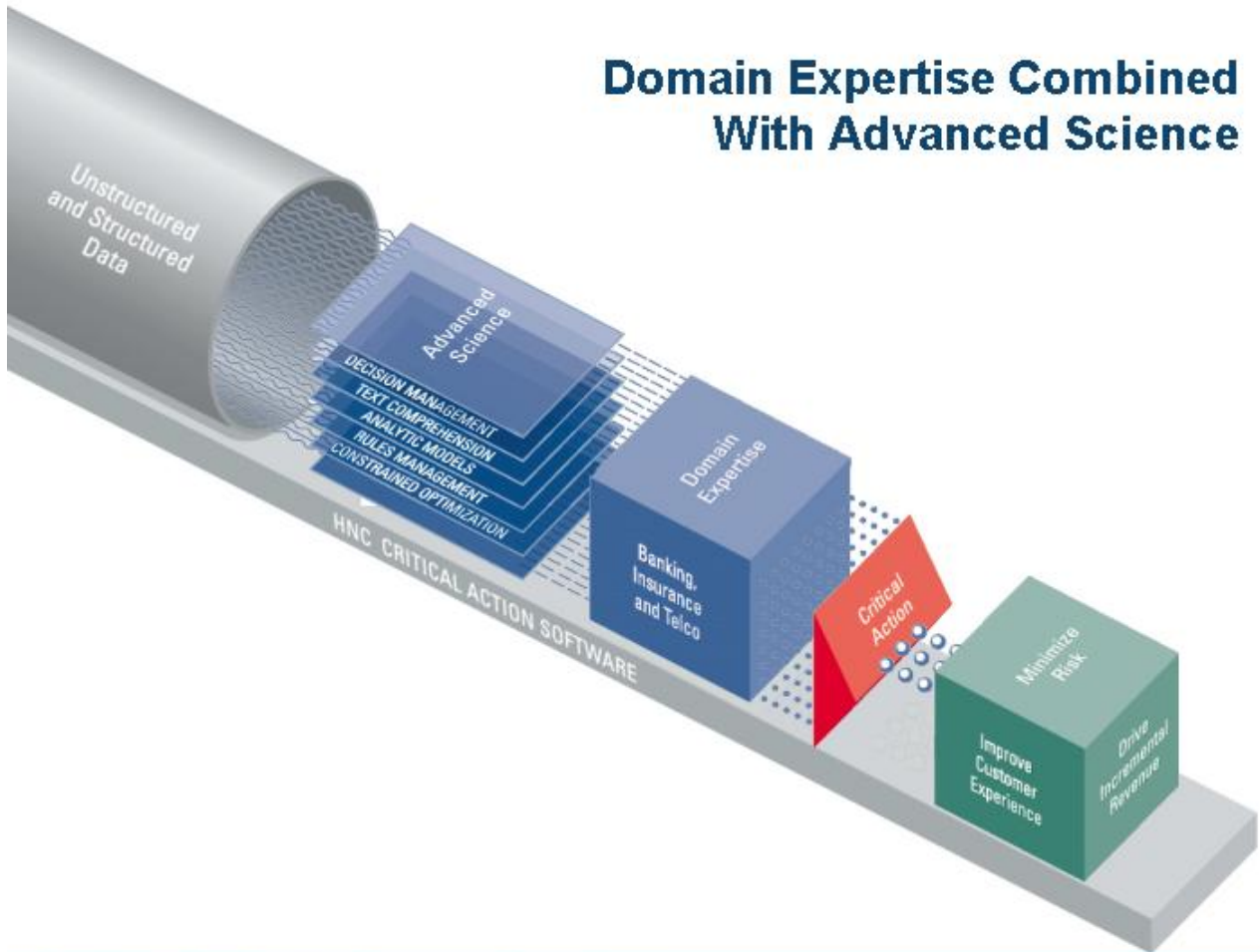
To Act

Risk

Efficiency

Opportunity

Domain Expertise Combined With Advanced Science





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HNC Gets Results

CUSTOMER	OBJECTIVE	RESULT
	Decrease cost of subscription fraud	The most recent study using HNC's predictive technology indicates the potential to reduce annual early life losses by 50%.
	Increase profitability by lowering cost	Fireman's Fund has saved \$78 million or \$12 for every \$1 invested.
	Reduce Account Fraud	HNC helped Canadian issuers reduce fraud across the industry by 25% within two years.

Risk

Efficiency

Opportunity



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Insurance Customers



A company of the
Allianz Group



A member of citigroup



9 of the 10 Largest Insurance Carriers
16 of 29 State Workers' Compensation Funds

Risk

Efficiency

Opportunity

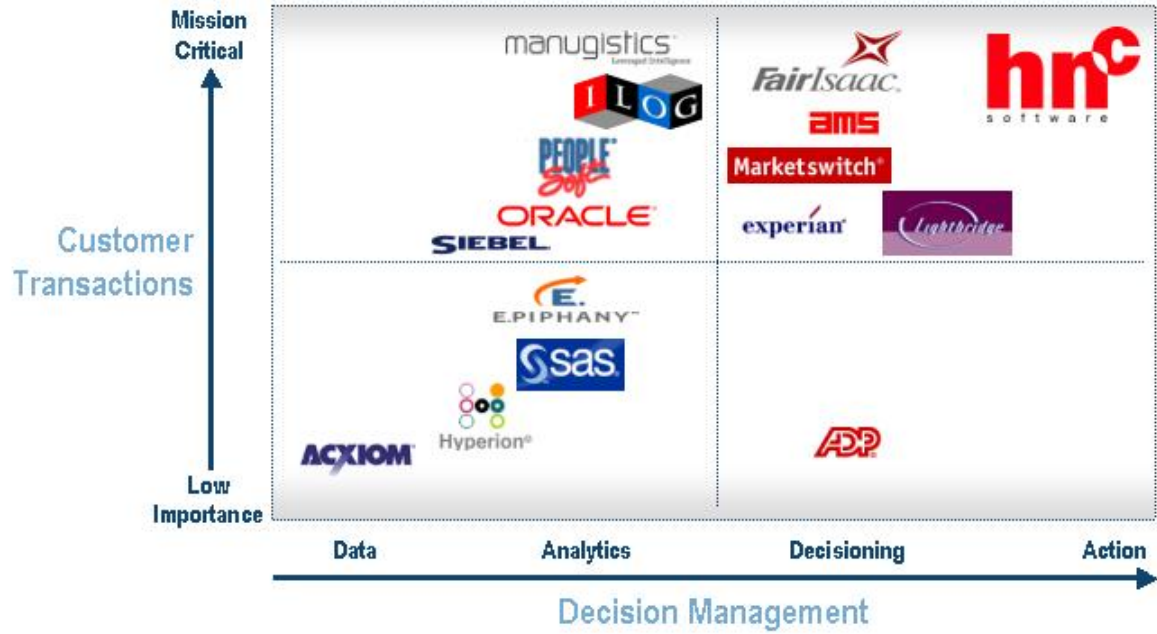
Financial Services Customers

 The Chase logo, consisting of a black octagon with a white square in the center, and the word 'CHASE' in a bold, black, sans-serif font below it.	 The Bank of America logo, featuring the text 'Bank of America.' in a blue, sans-serif font, followed by a red and blue striped flag icon.	 The Barclays logo, with the word 'BARCLAYS' in a bold, blue, sans-serif font.
 The CIBC logo, with the letters 'CIBC' in a bold, yellow, sans-serif font inside a red rectangular box.	 The Sumitomo logo, featuring a blue cross-like symbol followed by the word 'SUMITOMO' in a blue, sans-serif font.	 The Sears logo, with the word 'SEARS' in a bold, blue, sans-serif font.
<p>23 of Top 25 Credit Card Issuers in US 20 of Top 25 Worldwide</p>		

Telecommunications Customers

			
			
Over 80 Wire Line and Wireless Communications Service Providers			

Competitive Landscape



Risk

Efficiency

Opportunity

Growth Strategy

1. Product Focus

- **Introduction of Enterprise Analytics – Critical Action Platform**
- **Cross-sell Products to Existing Customers**
- **Create New Products**

2. Market Focus

- **Global Expansion**
- **Strategic Partners & Channels**

3. Corporate Development

- **Acquisitions**

What is Critical Action Platform (CAP)

- » A common IT architecture that enables customers to enjoy easier integration and interoperability of analytical and decisioning capabilities across functional areas and verticals

Benefits Derived from CAP

Customer Benefits

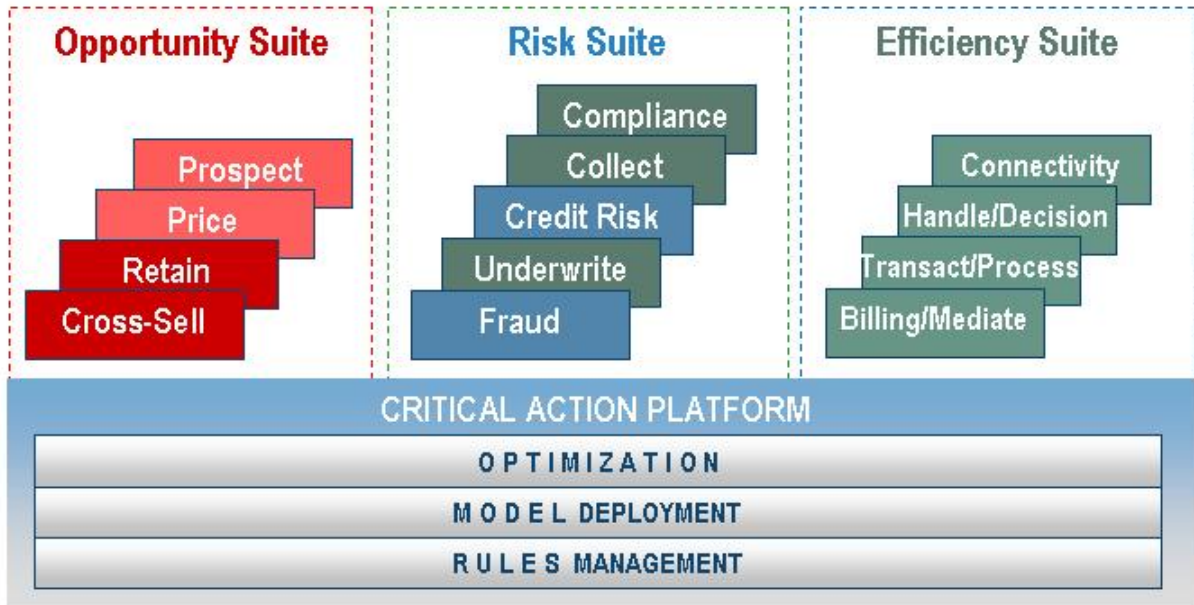
- » Deploys multiple analytics and decision support products across all business functions
- » Greater and higher ROIs
- » Lower upfront and ongoing maintenance costs

HNC Benefits

- » Lower upfront installation and maintenance costs
- » Faster development cycle lowers R&D costs



Product Suites — Enterprise Analytics on Critical Action Platform

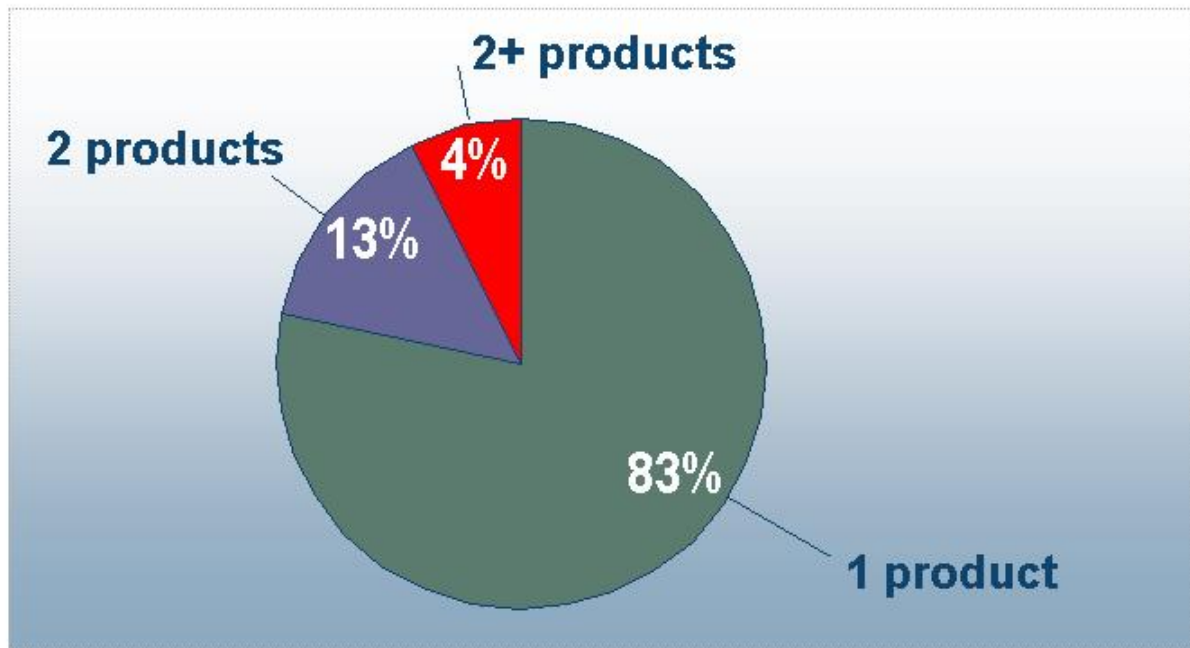


Risk

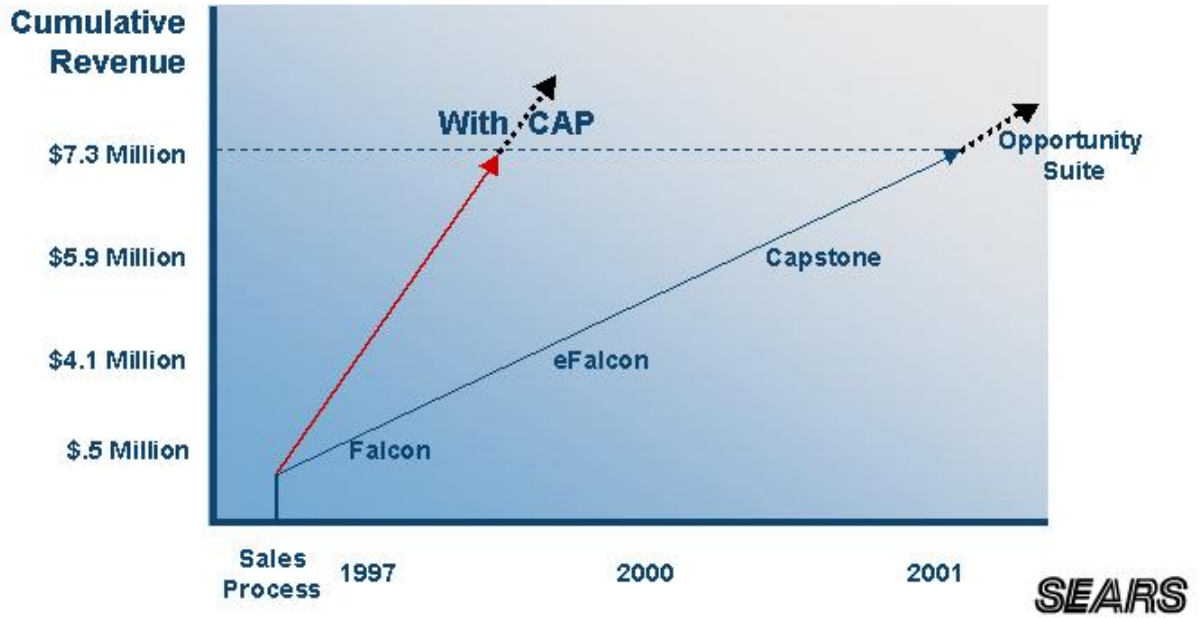
Efficiency

Opportunity

Low Product Penetration within Customer Base



Without CAP– Longer Installation & Follow On Sales Cycle



Cross Sell to Existing Customers



Expanding New Products & Entering New Markets

- » **Travel & Leisure Industry**
- » **Partner – PROS Revenue Management**
- » **Risk Suite – Fraud Manager**
- » **Solution –A single, standard, predictive risk assessment system across airlines**
- » **Market Opportunity - \$50m/ yr Recurring Domestically**

Growth Strategy

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2. Market Focus

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3. Corporate Development

- Acquisitions



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Global Expansion

North America

New Verticals

EMEA

Telecommunications
Financial Service
Decision Management

Asia Pacific

Telecommunications
Financial Service
Decision Management

Latin America

Telecommunications
Financial Services
Decision Management

Risk

Efficiency

Opportunity



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HNC's Partnerships and Alliances



Risk

Efficiency

Opportunity

Growth Strategy

1. Product Focus

- Introduction of Enterprise Analytics – Critical Action Platform
- Cross-sell Products to Existing Customers
- Create New Products

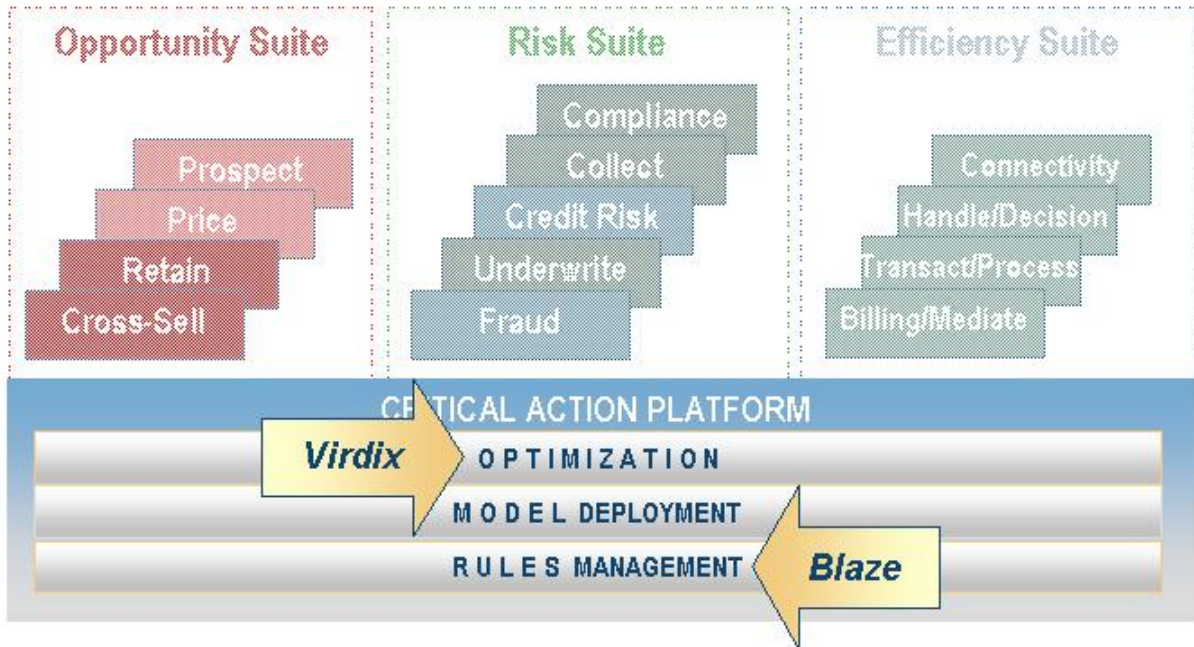
2. Market Focus

- Global Expansion
- Strategic Partners & Channels

3. Corporate Development

- Acquisitions

Product Suites — Enterprise Solutions on Critical Action Platform



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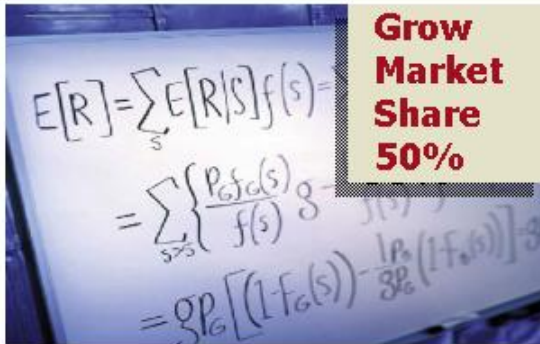
Fair Isaac®

**“Intuition becomes
increasingly valuable in the
new information society
precisely because
there is so much data”**

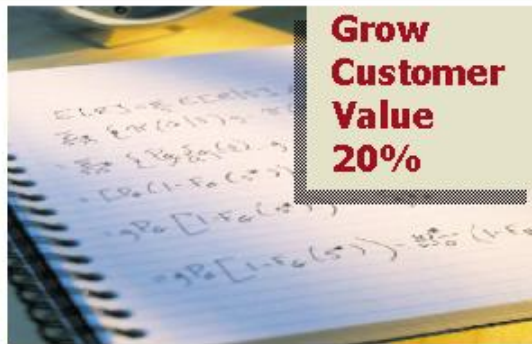
—John Naisbitt

**Fair, Isaac is the
preeminent provider of
creative analytics
that unlock value for
people, businesses and industries.**

Creative analytics are the fuel that power our clients' strategies



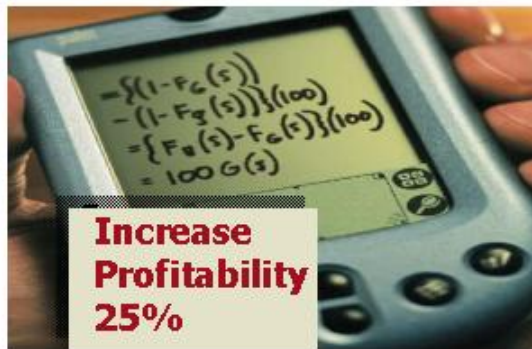
Grow Market Share 50%

$$E[R] = \sum_s E[R|S]f(s) = \sum_{s>0} \left\{ \frac{P_0(s)c(s)}{f(s)} \right\} g(s) = 9P_0 \left[(1-F_0(s)) - \frac{1}{3} \left(\frac{1-F_0(s)}{3} \right) \right]$$


Grow Customer Value 20%



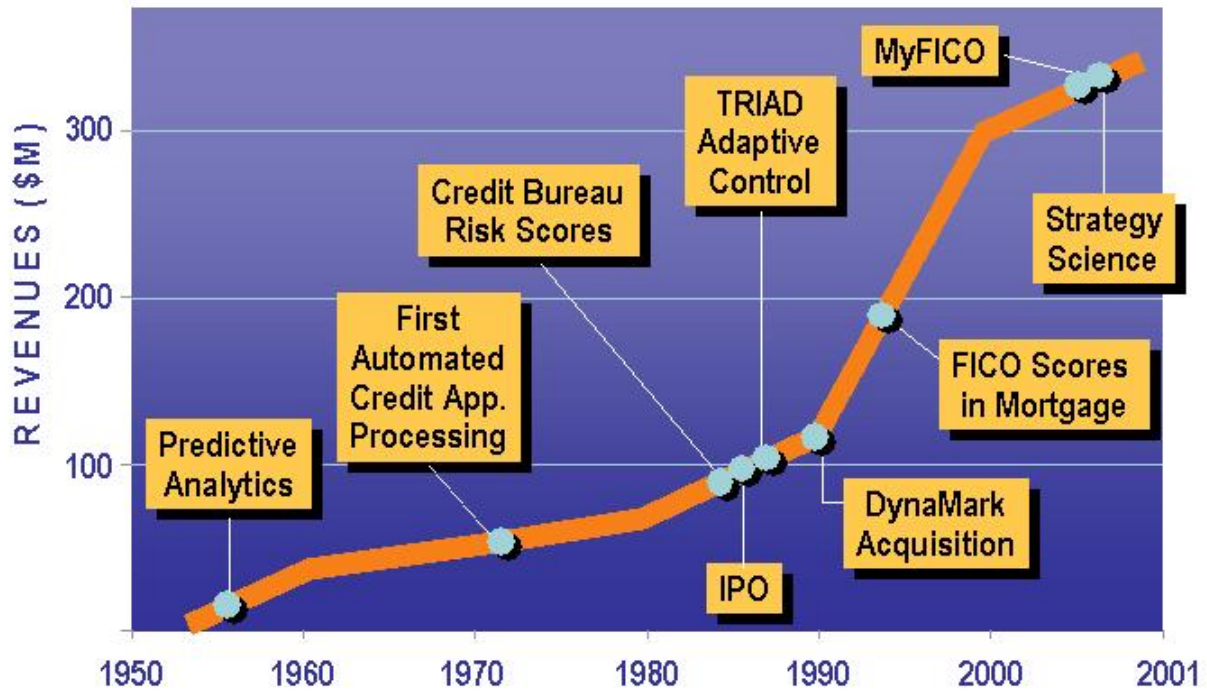
Reduce Losses 30%

$$\frac{\partial E(L)}{\partial F_0(s)} = \frac{\partial E(L)}{\partial F_0(s)} + \frac{\partial E(L)}{\partial F_0(s)} = -100 F_0(s), \text{ and } \frac{\partial E(L)}{\partial F_0(s)} = \frac{\partial E(L)}{\partial F_0(s)} + \frac{\partial E(L)}{\partial F_0(s)} = -90 F_0(s) + 100$$


Increase Profitability 25%

$$- \frac{\partial (1-F_0(s))}{\partial F_0(s)} (100) = \{ F_0(s) - F_0(s) \} (100) = 100 G(s)$$

For us, unlocking value isn't a new concept



**We advance strategies
millions of times a day—every day**

Retail

Mortgage

Credit

Insurance

Consumers

Telecommunications

14 Billion Decisions a Year

Not surprisingly, the world's leading financial institutions rely on us



...and that's just for starters

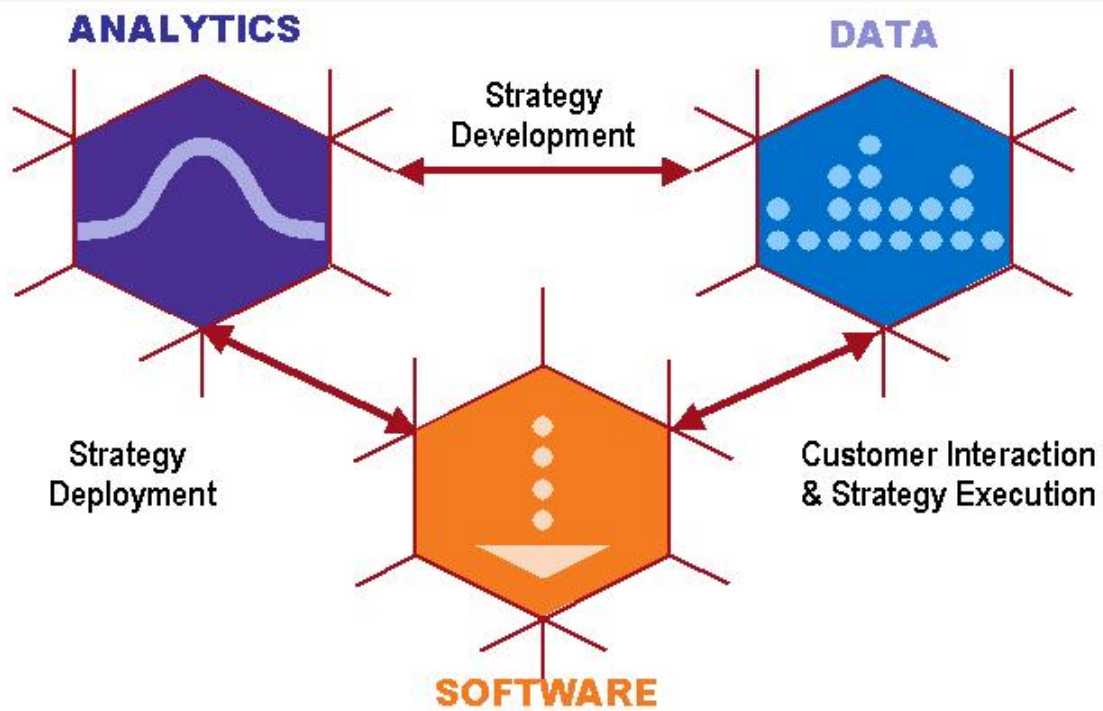


Huge New Markets for Analytics and Decision Management Solutions



Source: Gartner, IDC and Wall Street estimates, 2001 US markets

**Better decisions come from
better strategies—that's where we work**





**Welcome—
to the technology free-for-all**

**Multi-dimensional
Trade-off Assessment**

*Predictive Models
or "Scores"*

Decision Management
Application Software

**Application Independent
Decision Engines**

Custom Development for
Every Decision Type

Customer Interaction
& Strategy Execution

LIST PROCESSING

Profiling & Segmentation

Indexed Files

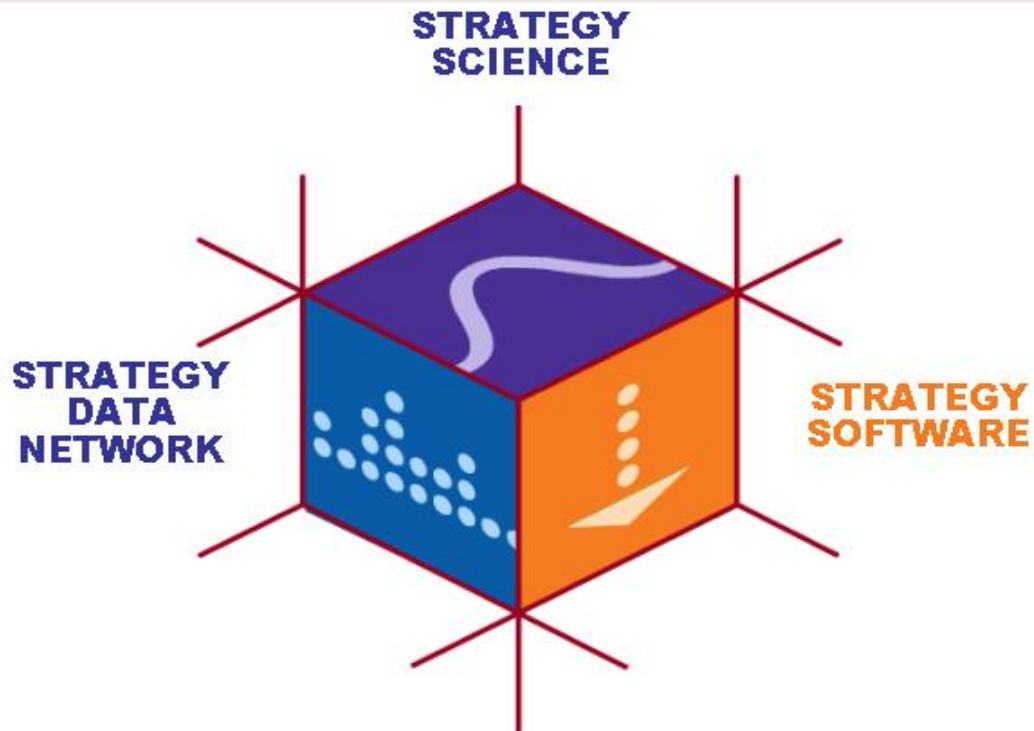
PROSPECT
DATABASE

*Strategy
Deployment*

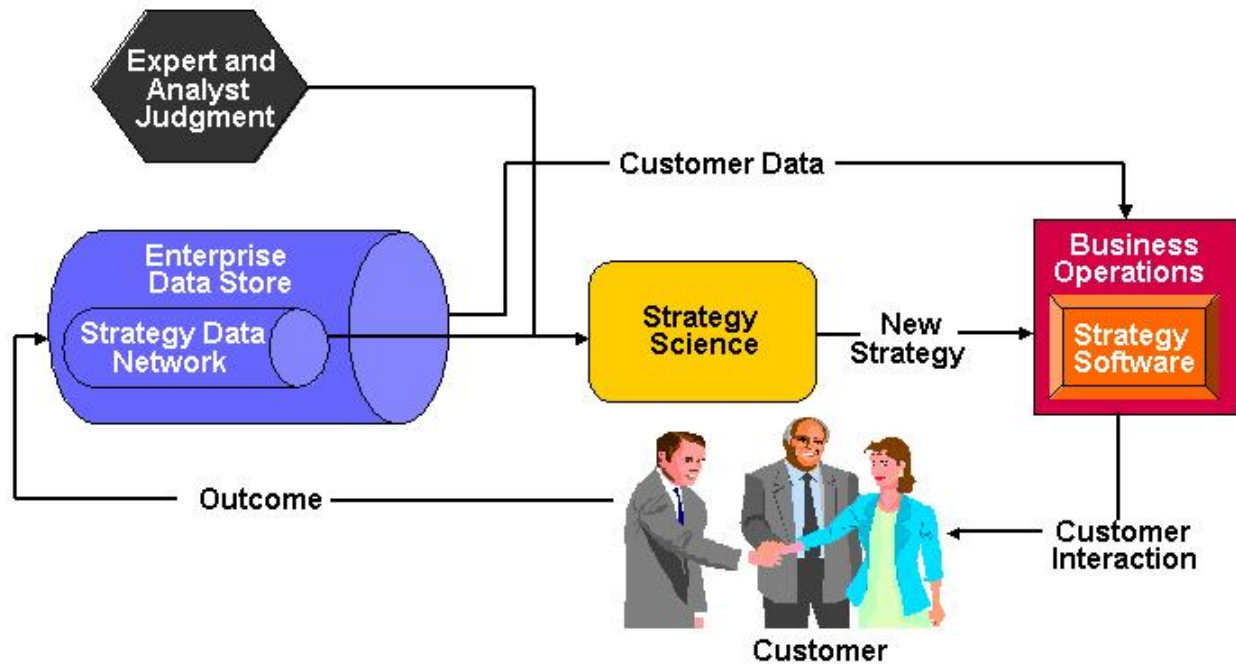
**“Out of intense complexities,
intense simplicities emerge”**

—Winston Churchill

**We have introduced a new concept—
the Enterprise Strategy Machine**



Enterprise Strategy Architecture



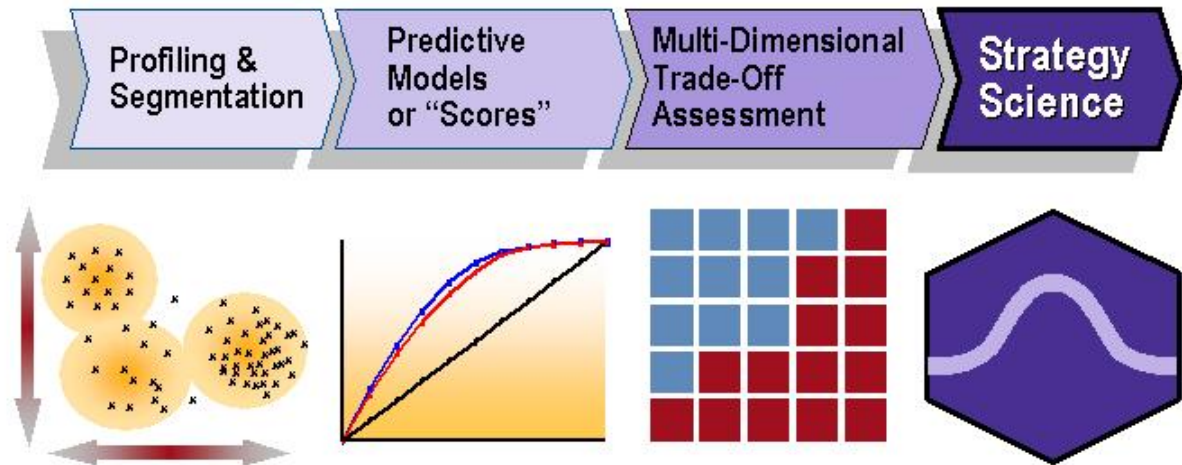
The Enterprise Strategy Machine represents actionable integration

- Solutions which systematically integrate
 - disparate data sources
 - predictive and decision modeling
 - operational decision-making engines
 - A cohesive solution for automating and improving prospect and customer management strategies
-

The Enterprise Strategy Machine is a revolution born of three evolutions

- **Analytic Technology**
 - From profiling and segmenting to Strategy Science
- **Data Management**
 - From list processing for channel/product marketing to a Strategy Data Network
- **Decision Automation** (Operations)
 - From custom development for every type of decision to Strategy Software

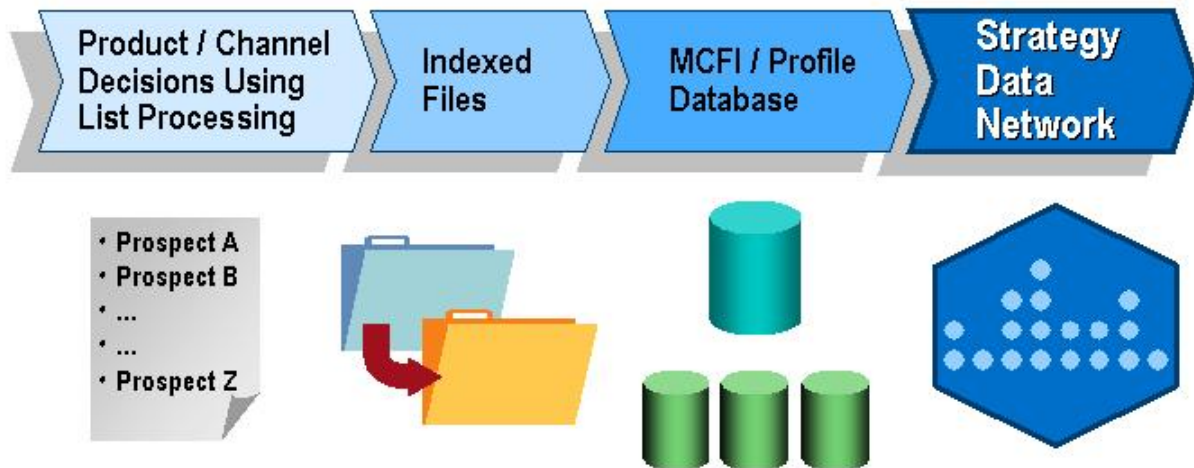
Evolution: Analytic Technology



Revolution: Strategy Science

- Strategy Science assigns optimized prospect or account actions based upon unique business constraints
 - Systematically integrates
 - optimization software
 - decision modeling
 - implementation methodology
 - Serves as a framework to leverage the maximum value from internal and external data and models
-

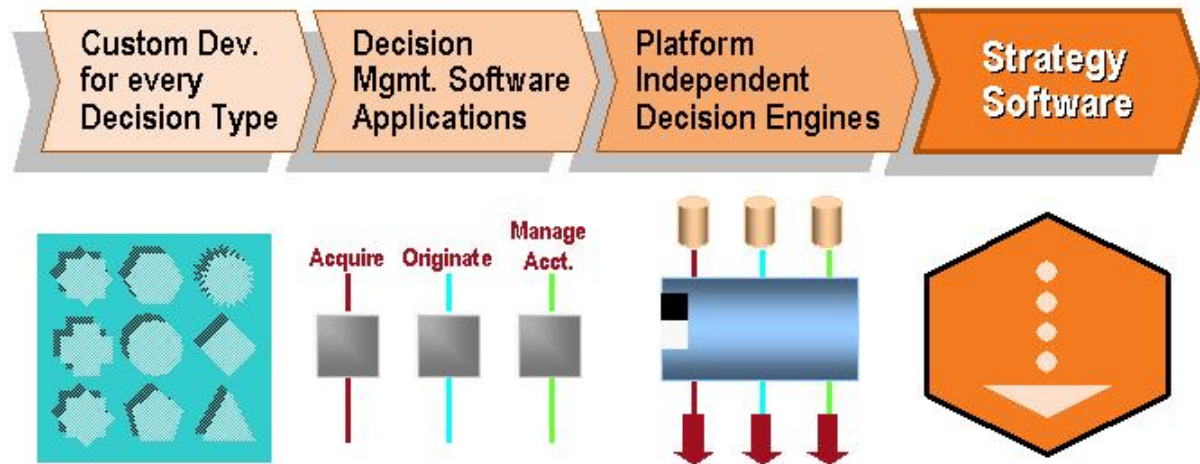
Evolution: Data Management



Revolution: Strategy Data Network

- Systematically integrates
 - in-house data sources
 - external data sources
 - via 'keyed' data architecture
 - Serves as a framework to leverage the maximum value from internal and external data sources
 - Links static legacy systems and dynamic data sources to enable real time decisioning
-

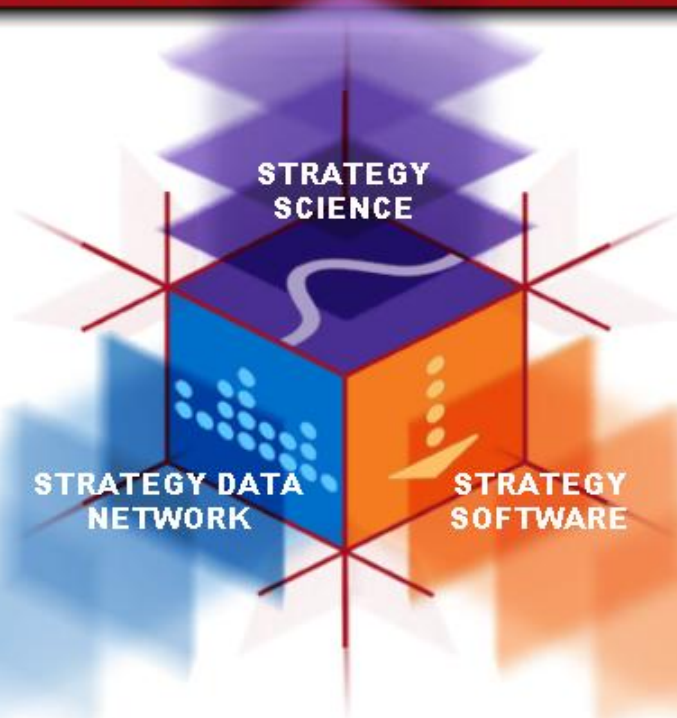
Evolution: Decision Automation



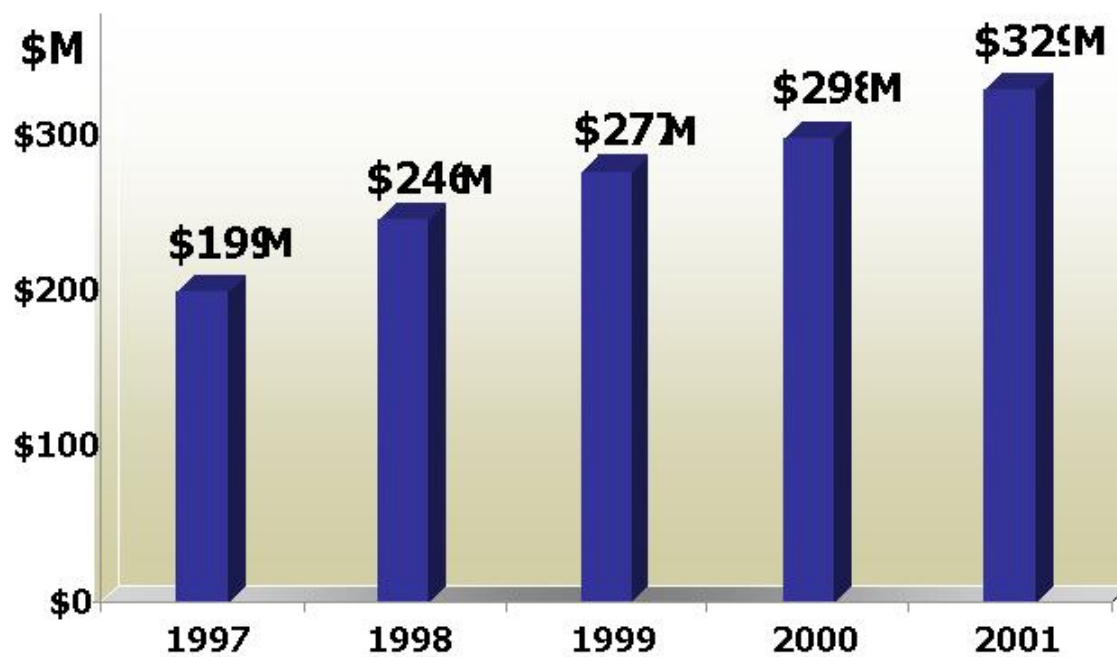
Revolution: Strategy Software

- The means for deploying and improving automated customer decisions, across the enterprise
 - Systematically integrates
 - Strategy Data Network
 - Strategy Science and predictive analytics
 - Automated decision control
-

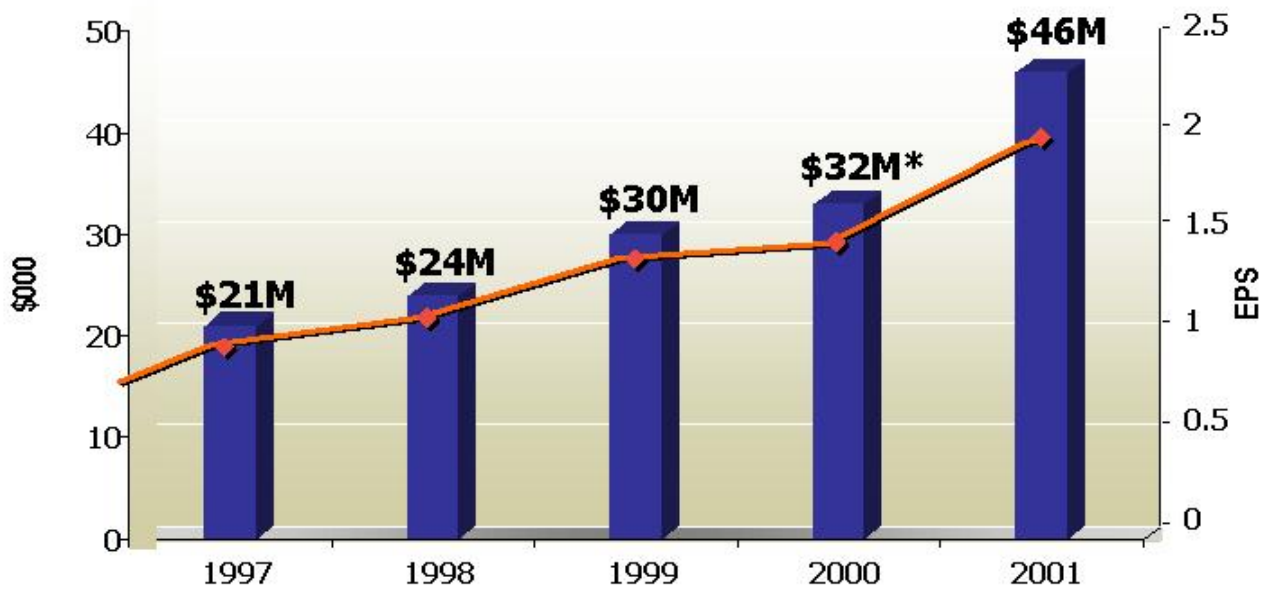
The Enterprise Strategy Machine puts it all together



Solid Revenue Growth



Increasing Growth In Profits



*Before restructuring & non-recurring charges.

FY01 Financial Summary



2001

- 67% growth in net income
 - 10% revenue growth
 - Cash and investments increased >65% to \$155M; no debt
 - > 35% increase in stockholders' equity
-

Our robust portfolio of analytic solutions falls into 4 segments

SCORING

- **Usage-based**
- Credit bureau scores
- On-line
- Marketing
- Account management

STRATEGY MACHINES

- **Usage-based Solutions**
- TRIAD @ Process
- Strategy Science
- MarketSmart
- LiquidCredit
- TelAdaptive
- ClickPremium
- MyFico.com

CONSULTING

- **Hours-based**
- Business/ Integration/ Strategy
- Custom & Pooled Models
- Custom Decision Models for Strategy Science

SOFTWARE & MAINTENANCE

- **License fees**
 - TRIAD
 - Decision System
 - StrategyWare
 - Strategy Designer
-

Revenue Guidance by Segments

Revenues (\$M)	FY02
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Scoring	\$126M
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Strategy Machines	140M-145M
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Consulting	57M
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Software & Maintenance	37M
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TOTAL	\$360M - 365M
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*Guidance given on April 23, 2002.

Summary – Investment Thesis

- Broad-based portfolio of strategy solutions
 - Solid financials—strong balance sheet, solid base of recurring revenue, strong earnings growth
 - Blue-chip clients and partners
 - Value-based product innovations—poised for growth
-

**Fair, Isaac is the
preeminent provider of
creative analytics
that unlock value for
people, businesses and industries.**



Fair Isaac®

It's just a smarter way to do business™

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- » Welcome
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- » **Break**
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Panelists

- » **Larry Rosenberger** VP, Analytics R & D, Fair, Isaac & Company
- » **Mark Pautsch** Executive VP / CIO
- » **Michael Chiappetta** EVP, Analytics, HNC Software
- » **Charles Nicholls** EVP, Software Products, HNC Software

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Combined Company OVERVIEW

Redefining the World of Business Analytics

Transaction Summary

- **Stock-for-Stock merger**
- **Fixed exchange ratio of 0.346 FIC shares for each HNCS share**
- **\$810 million transaction value**
 - \$22.18 per share (as of 4/26/02 close)
 - HNC Software to own 35% of the pro forma company
- **Accretive to earnings in full fiscal year 2003**
- **Leadership**
 - Tom Grudnowski, CEO
 - Integration led by both management teams
- **2 HNC Software directors or appointees to join Fair, Isaac Board**
- **Expected closing in 3rd Calendar Quarter 2002**



Strategic Rationale

- Redefine the growing world of business analytics
- Consolidate expertise predictive technologies
- Leading technology platforms + best-of-breed products
- Greater depth across large verticals
- Combine the best minds in analytics:
 - Management
 - R&D
 - Sales & Marketing
- Increase shareholder value – accretive, strong balance sheet



Why this merger will succeed

- **Similar scientific cultures**
- **Common strategic vision**
 - shared desire to be *the* leading enterprise analytics company
- **Leverage domain expertise to cross-sell**
 - banks, telcos, insurance carriers
 - complementary products
- **Complementary Technologies easier to integrate**
 - neural networks, rules, scoring engines, strategy/decision engines, CAP, ESMA
- **Business models well-aligned**
 - high recurring revenue
- **Consultative selling model on both sides permits rapid assimilation**



Why Now

- The market for biz analytics is heating up
- No clear leader yet established
- Accelerates ability to innovate for growth
- Immediate cross-sell opportunities to kick start growth
- Better capitalize on the CRM/ERP/Supply chain success



HNC and Fair, Isaac Synergies

- Customers / Industry
- Products / Function
- Technology
- Markets / Geography



HNC and Fair, Isaac Synergies

- **Customers / Industry**



- Products / Function

- Technology

- Markets / Geography



Complementary Customers: Domain Expertise, Cross-sell Opportunities

		
Financial Services	20 of top 25 card issuers worldwide	65% of world's credit cards; 3 out of 4 US mortgages; 22 of the top 25 retail card issuers
Insurance	9 of 10 largest carriers > 400 customers	> 300 companies
Telecom	> 80 service providers worldwide	7 of top 10 US carriers
Other	Government, Healthcare	Retail



Complementary Customers in Key Vertical Markets



HNC and Fair, Isaac Synergies

➤ Customers / Industry



➤ **Products / Function**

➤ Technology

➤ Markets / Geography




Product Synergy in Financial Services

	Targeting	Acquisitions	Account Mgt	Fraud Mgt	Marketing	Decisioning
	Marketing Services Provider	Decision Manager Decision Manager ASP	Profitability Predictor	Fraud Manager	Cross Sell Optimizer Marketing Services Provider	Blaze Advisor
	Bureau Scores Market Smart	Bureau Scores LiquidCredit	Bureau Scores TRIAD Stragegy Science		Market Smart	Decision System





Product Synergy in Insurance

	Targeting	Underwriting	Bill Review	Claims Management	Claims Fraud Detection	Claims Subrogation
		Decision Manager	Decision Manager Medical Bill Review	Decision Manager Claims MIRA Claims Advisor	Claims Advisor For Exception Management	Claims Advisor For Subrogation
	Bureau Scores MarketSmart	Bureau Scores ClickPremium Insurance Decision System				Decision System



Product Synergy in Telecommunications

	Targeting	Acquisitions	Account Mgt	Fraud Mgt	Decisioning
	Marketing Services	Decision Manager ASP	Risk Manager	Fraud Manager Roamex	Blaze Advisor
	Bureau Scores MarketSmart	Bureau Scores	Bureau Scores TRIAD		Decision System



Other Synergies

Customer Management	
	Healthcare Government
	Retailer





HNC and Fair, Isaac Synergies

- Customers / Industry
- Products / Function
- **Technology**
- Markets / Geography

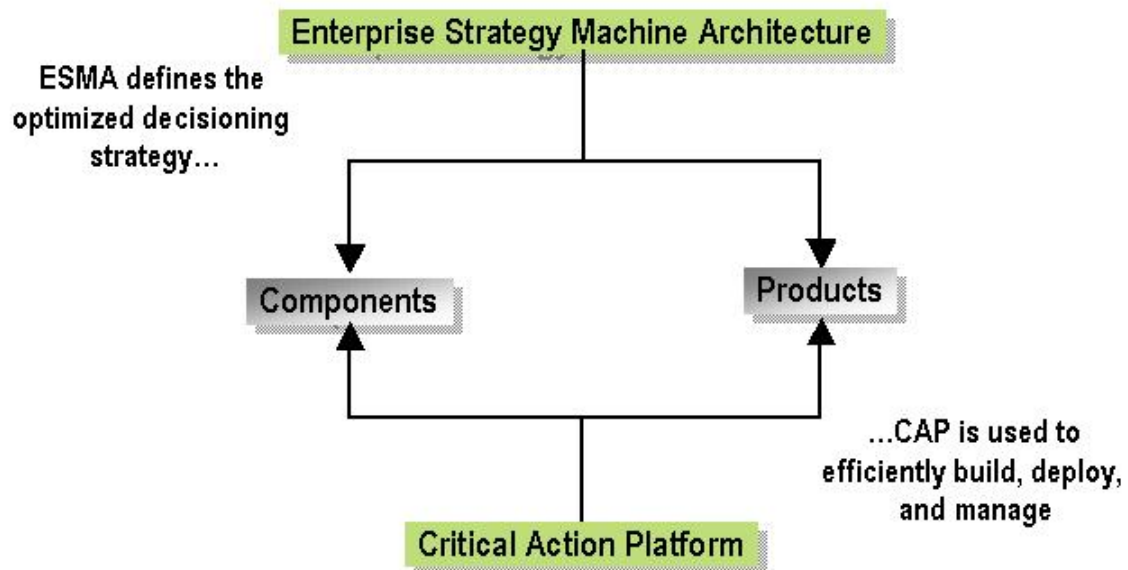


Technology Synergy

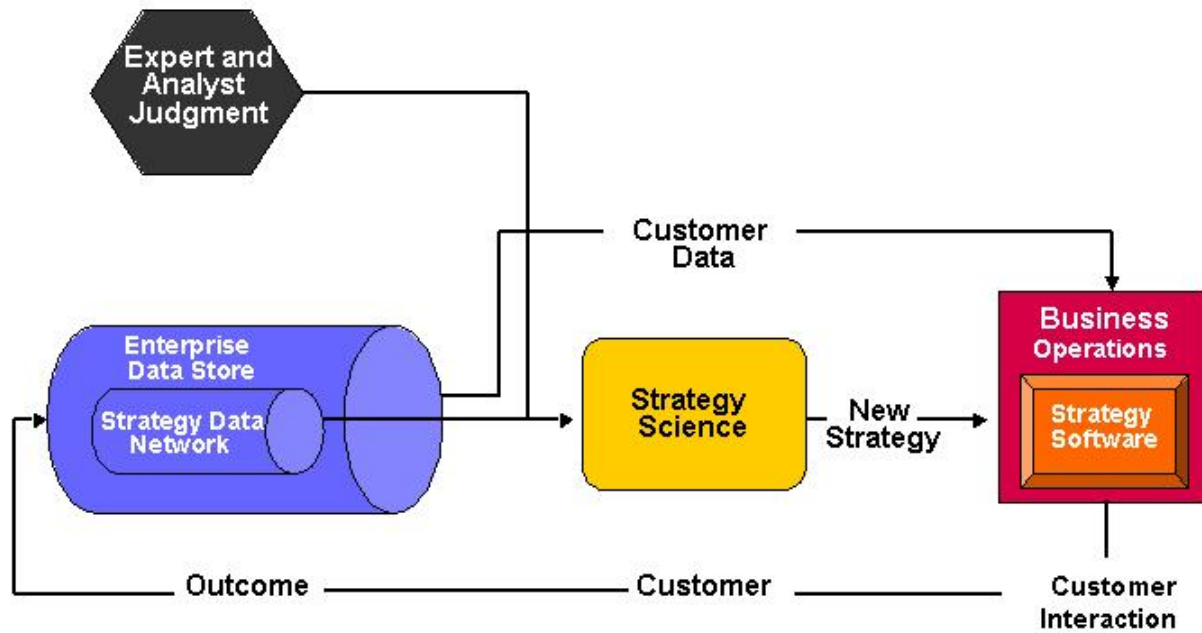
Technologies		
	Critical Action Platform	Blaze Advisor
	Enterprise Strategy Machine Architecture	Decision System



Critical Action Platform and Enterprise Strategy Machine Architecture

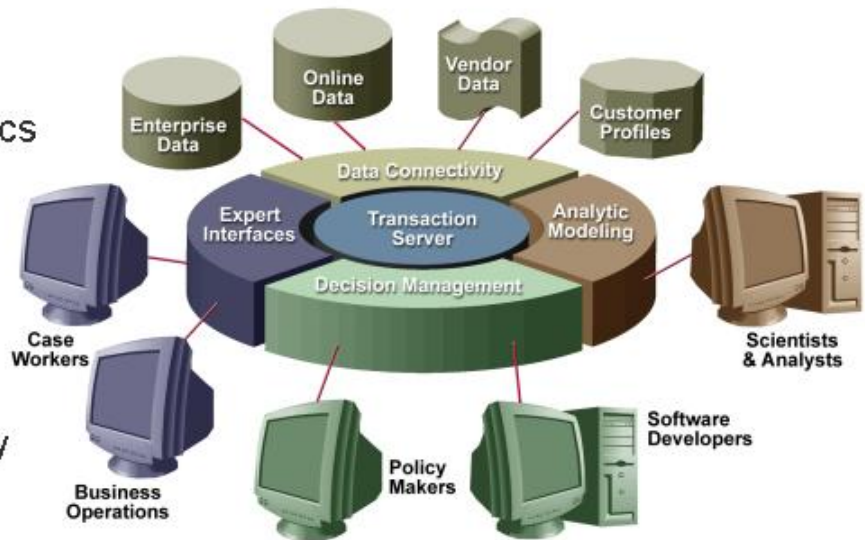


Simplified Enterprise Strategy Machine Architecture



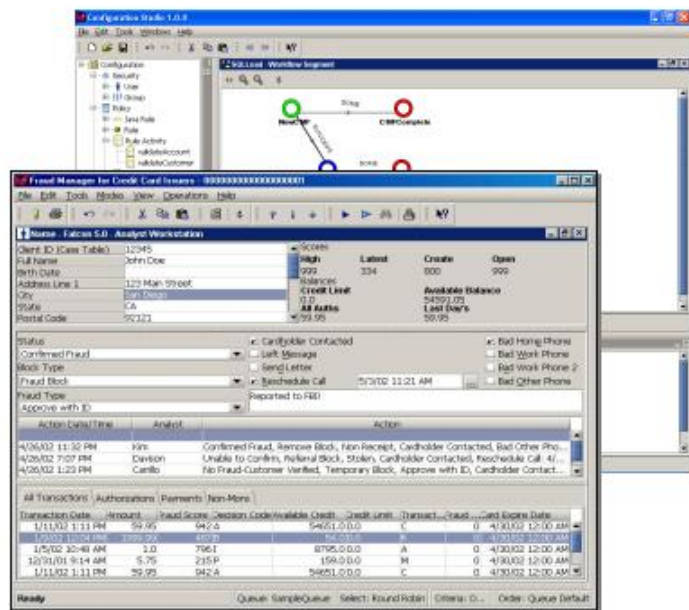
Critical Action Platform

- Powerful framework for deployment of real-time analytics and rules
- Complete analytics-decision-action lifecycle
- Pre-integrated, open technology suite



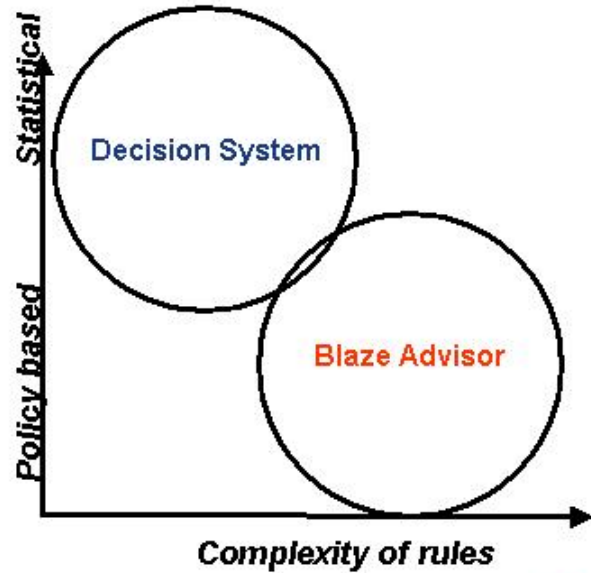
Critical Action Platform Update

- Current release 1.0 is being used internally for Falcon 5.0 build & development of new product lines
- Q3 release of CAP 1.1 achieves functional complete framework for building advanced analytic applications
- Development post CAP 1.1 will focus on integration with Fair, Isaac's Enterprise Strategy Machine Architecture
- Combined company will have one technology infrastructure underpinning its products.



Blaze and Decision System

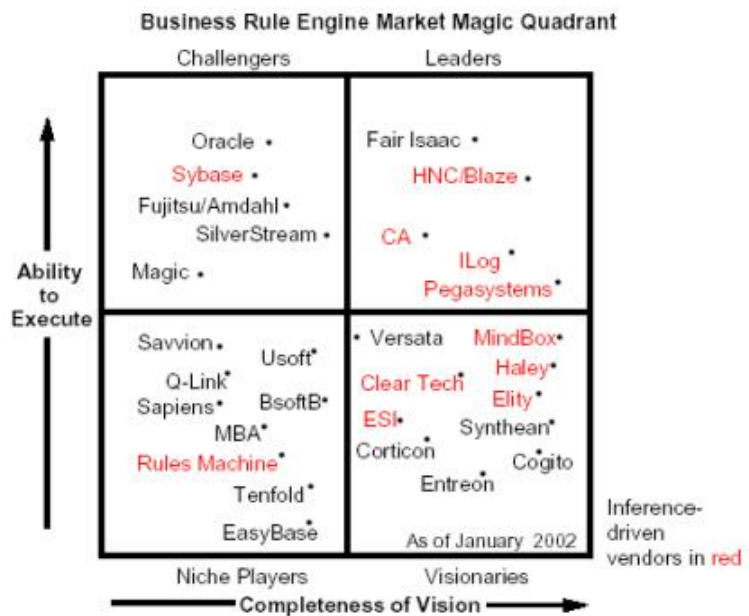
<u>Decision System</u>	<u>Blaze Advisor</u>
Sold to Business	Sold to IT
Generates Code	Engine based
Complex analysis	Rules management environment
Strategy Trees	If.then.else Rules
Data Driven Rules	Expert Judgement Driven Rules
Statistician manages rules	Business user manages rules
Direct sales only	Channels & Direct
20 customers @\$1m plus each	200 customers @\$200-300k each



Blaze and Decision System

➤ Combined strength of FI and HNC Rules products give:

- Very strong leadership position in market
- High volume and high complexity solutions
- Combined customer base of 230 customers for decision software
- Complementary sales channels



Source: Gartner Research



Technology Synergy Benefits

➤ Key benefits to the combined company

- Faster time-to market
- One core functional software code
- Encapsulates and productizes analytic science

➤ Key benefits to the customer

- One infrastructure across multiple applications
- Exploits modern, open (J2EE) infrastructure investments
- Web-based applications enable new business processes



HNC and Fair, Isaac Synergies

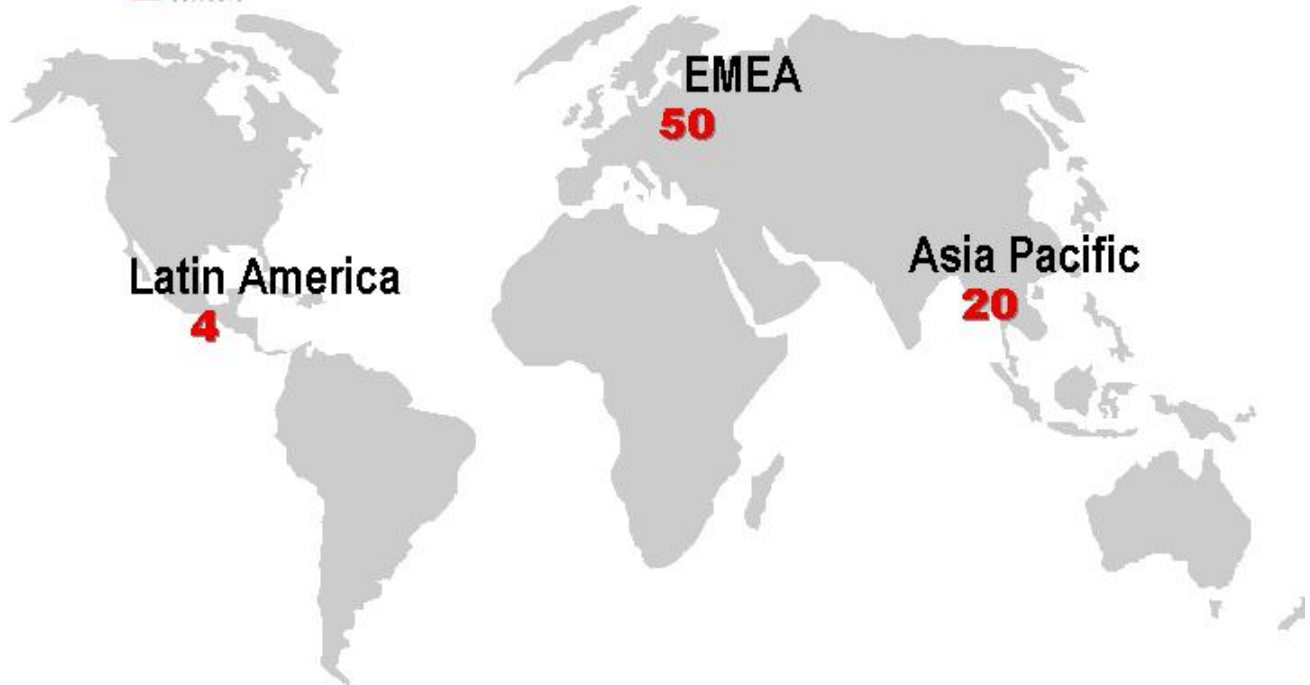
- Customers / Industry
- Products / Function
- Technology
- **Markets / Geography**



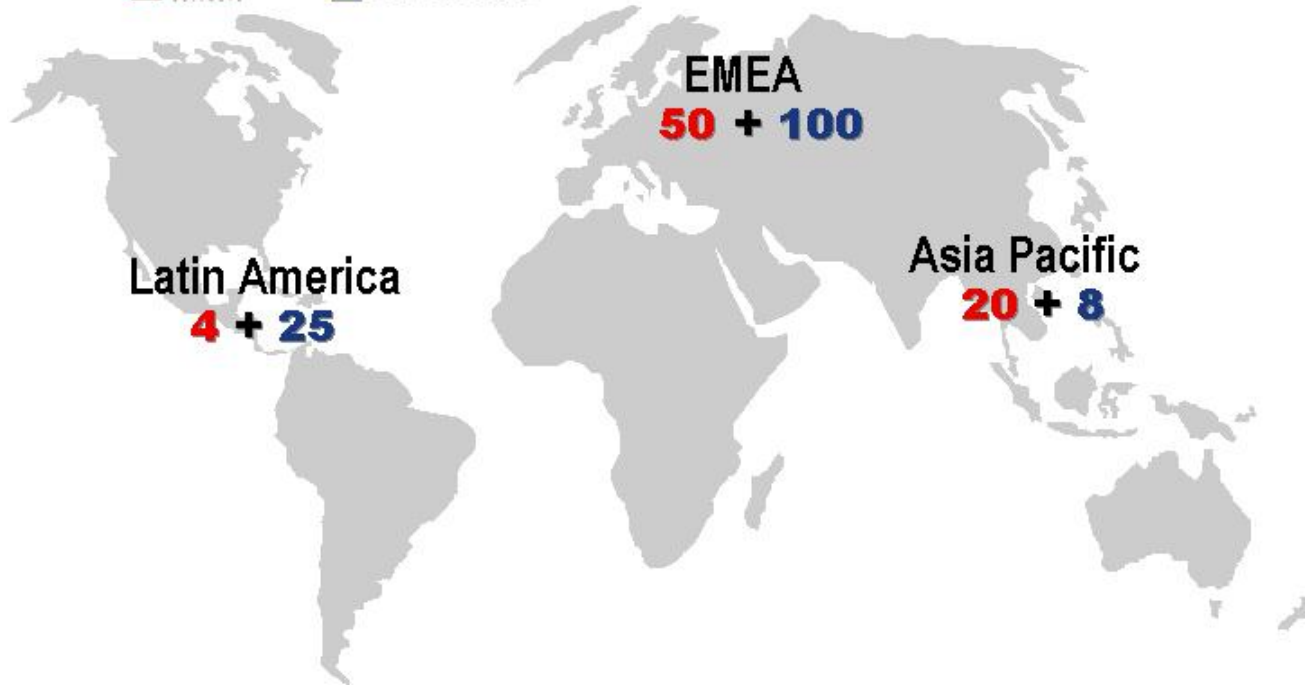
Geographic Synergy



Geographic Synergy



Geographic Synergy



Geographic Synergy



- Sales, Customer Implementation, Support
- Direct Sales coverage of Japan, Korea, Singapore
- Established distributors in China, Malaysia, Taiwan, Korea, Australia, New Zealand
- Ability to cross sell customers and products

Asia Pacific
28

Geographic Synergy



Latin America
29

- Sales, Analytic, Customer Implementation, Support
- Ability to cross sell customers and products

Geographic Synergy



EMEA
150

- Sales, Analytic, Customer Implementation, Support and ASP Delivery
- Direct Sales coverage of UK, Spain, Netherlands, Germany, France, South Africa
- Marketing Services ASP - jumpstarts Netsourced TRIAD and LiquidCredit deployments
- Move to common technology platform
- Ability to cross sell customers and products

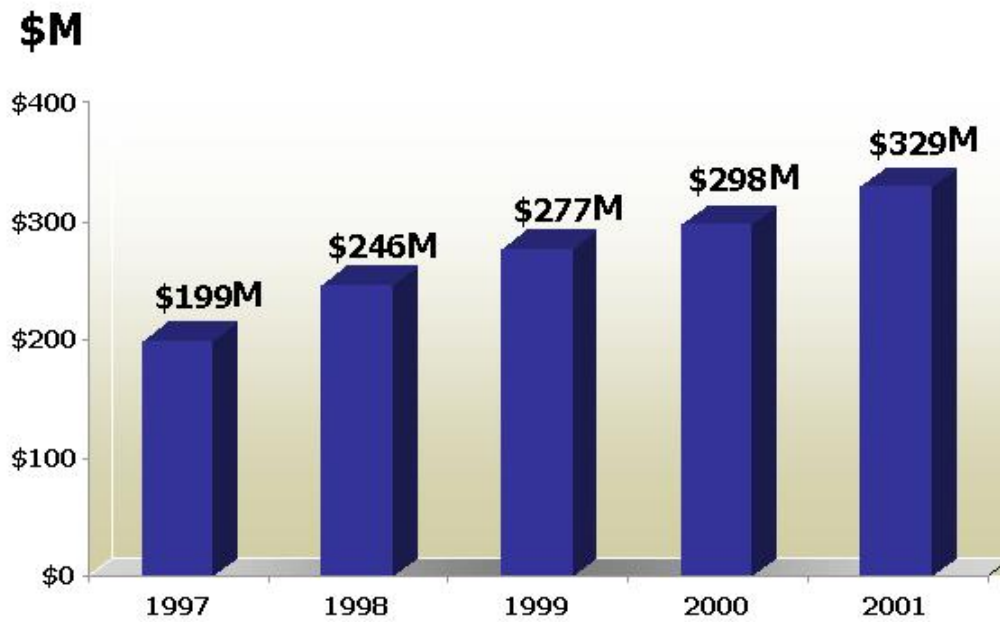
Synergy Summary

- Complementary customers fuel immediate cross-sell opportunities
- Products well matched to create broader solution footprint
- Technologies combined to form best-of-breed solutions
- Skills / capabilities to create greater scale

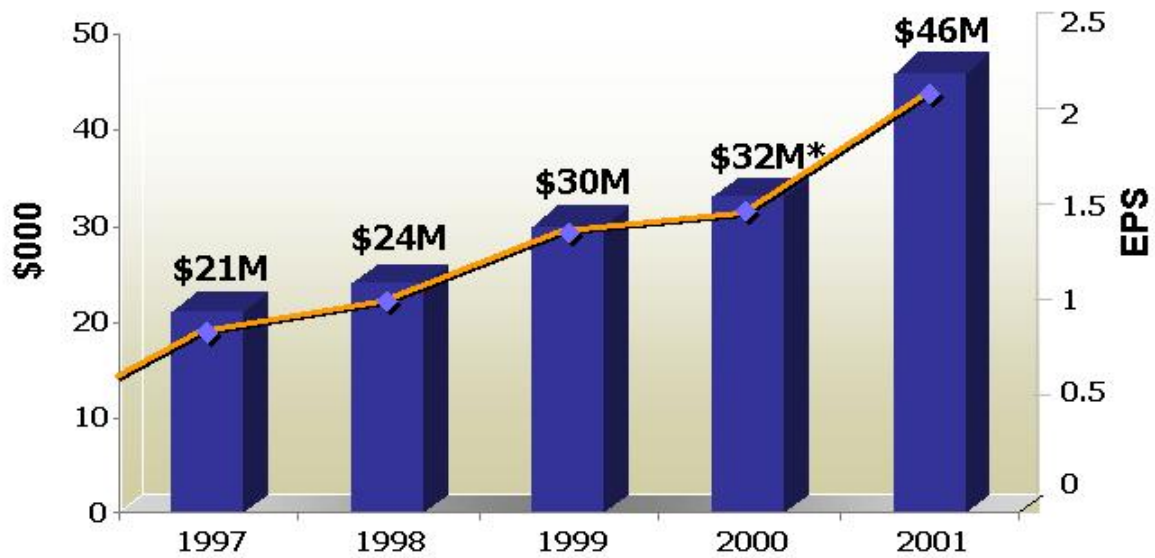


Financials

Solid Revenue Growth

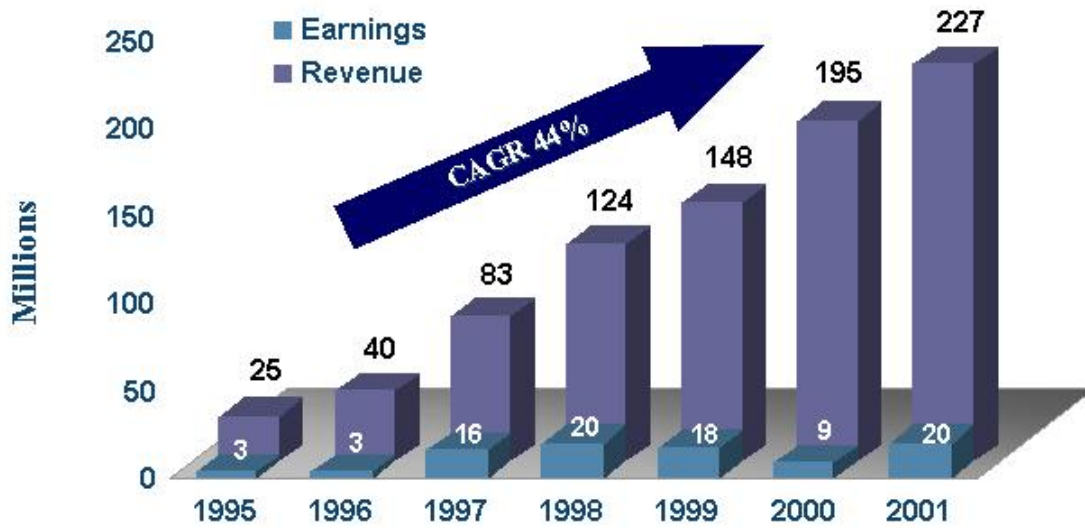


Increasing Growth In Profits



*Before restructuring & non-recurring charges.

Historical Revenues and Earnings



Combined Company FINANCIALS

Product Mapping

SCORING

- Usage-based
- Credit bureau scores
- On-line / Origination
- Marketing
- Account management

STRATEGY MACHINES

- Usage-based solutions
- TRIAD
- Myfico.com
- Strategy Science
- MarketSmart
- LiquidCredit
- Risk Suite – eg. Fraud Manager
- Opportunity Suite – eg. Cross Sell Optimizer
- Efficiency Suite – eg. Decision Manager

CONSULTING



- Hours-based
- Business/ Integration/ Strategy
- Custom & Pooled Models
- Custom Decision Models for Strategy Science

SOFTWARE & MAINTENANCE

- License fees
- TRIAD
- Decision System
- StrategyWare
- Strategy Designer
- Blaze



Pro Forma Revenue Segments – LTM 3/31/02

			Combined Pro Forma
Scoring	-0-	\$120M	\$120M
Strategy Machines	180M	133M	313M
Consulting	27M	54M	81M
Software & Maintenance	21M	36M	57M
TOTAL	\$228M	\$343M	\$571M



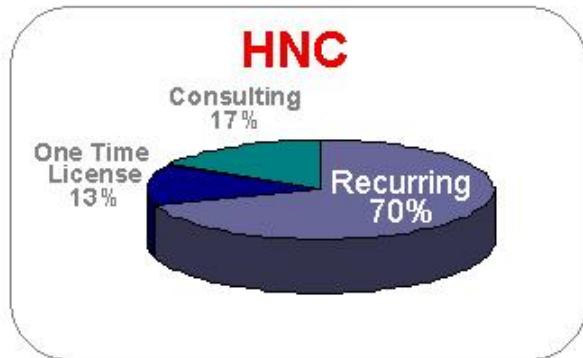
Headcount

			Combined Pro Forma
Sales	95	86	181
Engineering & Development	519	592	1,111
Services & Support	363	583	946
Corporate Services	220	225	445
TOTAL	1,197	1,486	2,683

Based upon March 31, 2002 data



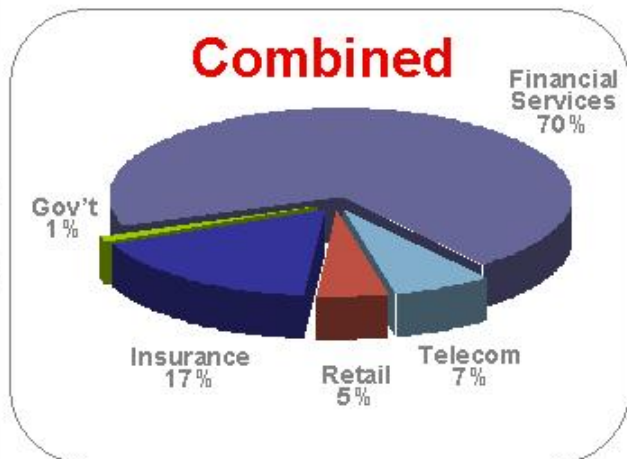
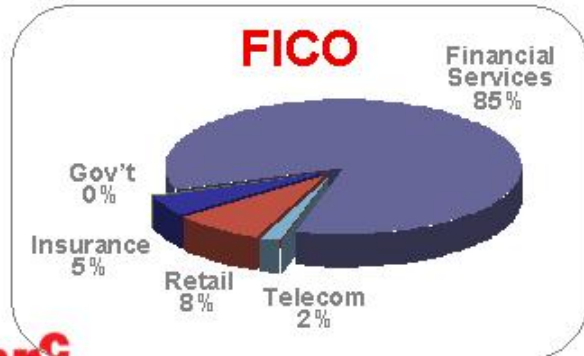
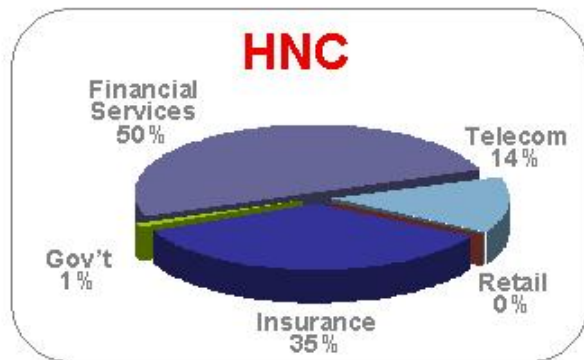
Revenue Model



Based on FY 2002 Pro Formas

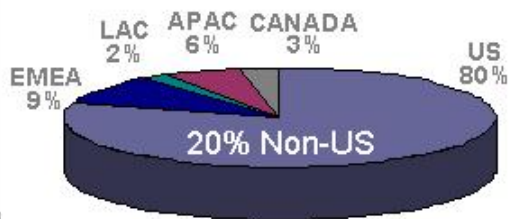


Revenue Vertical

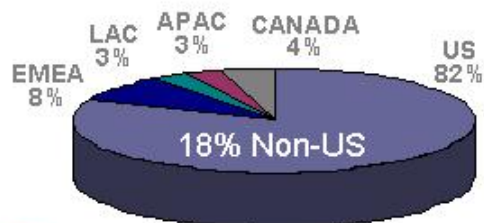


Revenue By Geography

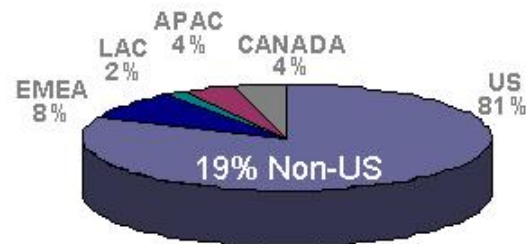
HNC



FICO



Combined



Based on FY 2001 actuals



Cost Synergies

> Categories

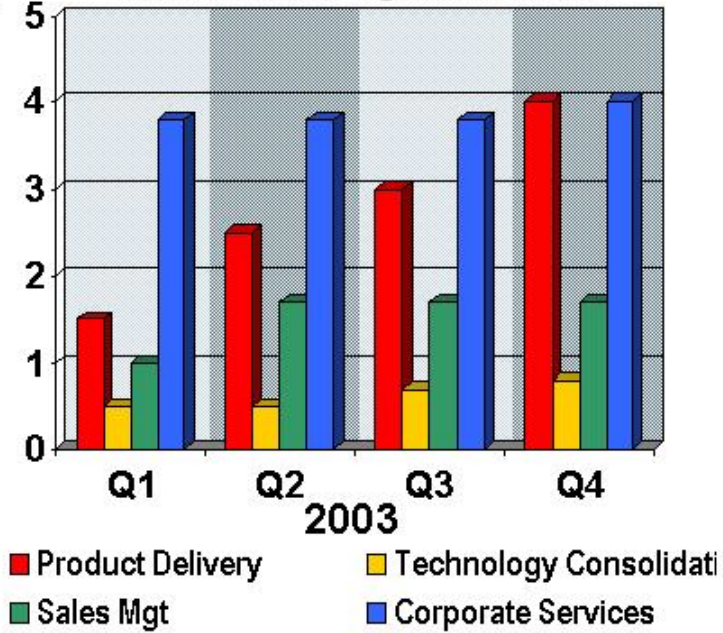
- 30% Product Delivery
- 10% Technology Consolidation
- 15% Sales Mgt
- 45% Corp Services

> Headcount

- 110 Product Delivery
- 20 Technology Consolidation
- 30 Sales Mgt
- 90 Corp Services

\$7 \$9 \$9 \$10 = \$35M

Combined Savings Per Quarter





Financial Impact

			<u>Pro Forma</u>
(\$ in Millions, except EPS)			
FY03 Revenue (a)	\$287	\$402	\$689
FY03 EPS (a)(b) Accretion (b)		\$2.77	<u>Cash / GAAP</u> \$3.04 / \$2.85 10% / 3%
LTM Revenue (c)	\$228	\$343	\$571
LTM EBITDA (c)	\$28	\$111	\$139
EBITDA Margin (c)	12%	32%	24%

- (a) Revenue and EPS estimates for Fair, Isaac's fiscal year ending 9/30 based on First Call as of 4/26/02
 (b) Cash EPS excludes amortization of identified intangibles resulting from this transaction
 (c) Financial results for the twelve months ended 3/31/02



Balance Sheet

			Combined	Forecast at close
Assets:				
Cash & Equivalents	308	182	490	500
PP&E	22	48	70	64
Other Intangibles	121	10	130	523
Other Assets	127	115	242	235
	577	355	932	1,322
Liabilities:				
Convertible Note	150	---	150	150
Other Liabilities	41	49	90	132
Shareholders' Equity	386	306	692	1,040
	577	355	932	1,322



"Combined" is each company's March 31, 2002 Balance Sheets



Cash Flow

	In Millions	
Beginning Balance at Close	\$530	
Transaction Costs	(30)	
<hr/>		
Cash Post Transaction	\$500	\$13/share
<hr/>		
Operating Cash - 2003	80	
Synergy Cost Savings	35	
Interest Income	20	
Interest Expense	(10)	
<hr/>		
Forecasted Cash 2003	\$625	
<hr/>		



Financial Summary

- Combined 03 Revenues of nearly \$700m
- Strong Balance Sheet, combined Cash \$500m
- Stable Revenue Model, 75+% Recurring Revenue
- Good Geographic Mix
- Positive Cash Flow, \$100m forecasted 2003



Analyst VALIDATION

Industry Analyst Commentary on the Merger

“We feel that this transaction is a good move for both companies. Without a doubt, the combined entity is stronger than the parts. We would say that $1 + 1 = 3$.”

Bill Bradway, CEO,
Meridien Research

Industry Analyst Commentary on the Merger

“I think this is a big positive for both firms. The combination of analytics, scorecard technology, ubiquity and statistical coverage seems to be a slam dunk for both firms.”

Ted Iacobuzio, Director of Research –
Consumer Credit, TowerGroup

Industry Analyst Commentary on the Merger

“The combined product offerings should allow CRM to deliver more quickly on its promises.”

Jamie Bisker, Director of Research –
Insurance, TowerGroup

Industry Analyst Commentary on the Merger

“Increasingly, financial services providers seek to integrate risk and fraud analytics into their customer relationship management products. This merger will broaden Fair Isaac and HNC’s analytic offerings to better meet CRM requirements.”

Gartner Group FirstTake
Kimberly Harris, Kimberly Collins, Avivah Litan,
Jim Sinur, Richard De Lotto, Mary Knox

Industry Analyst Commentary on the Merger

“This is a big deal for anyone who is interested in the high-end analytics space. It’s very complementary for both firms—clearly creates **THE leader in high-end analytical solutions.”**

Allen Bonde, President,
Allen Bonde Group

Industry Analyst Commentary on the Merger

“This definitely brings together two strong companies with strong technology and good ideas. The merger has a lot of potential to be very positive for the industry.”

Kathleen Khirallah, Senior Analyst –
Retail Banking, TowerGroup

Agenda

- Welcome
- HNC Software overview
- Fair, Isaac & Co overview
- Break
- Combined company overview
- **Q & A**
- Reception





Investor BRIEFING

MAY 9, 2002
OMNI HOTEL • 500 CALIFORNIA STREET
SAN FRANCISCO, CA



Forward Looking Statements

This news release contains forward-looking statements that involve risks, uncertainties and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. For example, statements of future product offerings, expected synergies, timing of closing, execution of integration plans and increases in shareholder value as a result of the merger, are all forward-looking statements. Risks, uncertainties and assumptions include the possibility that the market for the sale of certain products and services may not develop as expected; that development of these products and services may not proceed as planned; that the transaction does not close or that the companies may be required to modify aspects of the transaction to achieve regulatory approval; that prior to the closing of the proposed merger, the businesses of the companies suffer due to uncertainty, that the parties are unable to successfully execute their integration strategies, or achieve planned synergies; and other risks that are described from time to time in Fair, Isaac's SEC reports (including but not limited to its annual report on Form 10-K for the year ended September 30, 2001, and subsequently filed reports); and other risks that are described from time to time in HNC's SEC reports (including but not limited to its annual report on Form 10-K for the year ended December 31, 2001, and subsequently filed reports). If any of these risks or uncertainties materializes or any of these assumptions proves incorrect, Fair, Isaac's and HNC's results could differ materially from Fair, Isaac's and HNC's expectations in these statements. Fair, Isaac and HNC assume no obligation and do not intend to update these forward-looking statements.

Additional Information About the Merger and Where to Find It

Fair, Isaac and HNC intend to file with the Securities and Exchange Commission a joint proxy statement/prospectus and other relevant materials in connection with the merger. The joint proxy statement/prospectus will be mailed to the stockholders of Fair, Isaac and HNC. Before making any voting or investment decision with respect to the merger, investors and stockholders of Fair, Isaac and HNC are urged to read the joint proxy statement/prospectus and the other relevant materials when they become available because they will contain important information about Fair, Isaac, HNC and the merger. The joint proxy statement/prospectus and other relevant materials (when they become available), and any other documents filed by Fair, Isaac and HNC with the SEC, may be obtained free of charge at the SEC's web site at www.sec.gov. In addition, investors and stockholders of Fair, Isaac may obtain free copies of the documents filed with the SEC by Fair, Isaac by contacting Fair, Isaac Investor Relations, 200 Smith Ranch Road, San Rafael, CA 94903-5551, 415-492-5309. Investors and stockholders of HNC may obtain free copies of documents filed with the SEC by HNC by contacting HNC Investor Relations, 5935 Comerstone Court West, San Diego, CA 92121, 858-546-8877.

Fair, Isaac, HNC and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the stockholders of Fair, Isaac and HNC in favor of the merger. Information concerning the interests of Fair, Isaac's executive officers and directors in the merger, including their ownership of Fair, Isaac common stock, is contained in its Proxy Statement for its Annual Meeting of Stockholders held on February 5, 2002 and will be contained in the joint proxy statement/prospectus when it becomes available. Information concerning the interests of HNC's executive officers and directors in the merger, including their ownership of HNC common stock, is contained in its Proxy Statement for its Annual Meeting of Stockholders to be held on May 28, 2002 and will be contained in the joint proxy statement/prospectus when it becomes available. Copies of such Proxy Statements may be obtained without charge at the SEC's web site at www.sec.gov.