

Lenders One Members Exceed 30-day, \$3 Billion Loan Origination Goal
Members' participation tops challenge expectations, restores faith in mortgage industry

ST. LOUIS, Aug. 11, 2008 – [Lenders One Mortgage Cooperative](#), a national alliance of mortgage bankers, challenged its member companies to originate \$3 billion in loans during a 30-day period. At its conclusion, the membership collectively closed more than \$3.4 billion from a variety of mortgage products to exceed Lenders One's initial origination goal.

More than 50 percent of the loans originated and closed during the 30-day challenge were conventional loans. However, FHA loans contributed to 42.5 percent of the total loan volume, fulfilling nearly half of the remaining production volume. The remaining 5.3 percent of loans were jumbo, Alt-A or second mortgage products.

"We were confident that our members could originate (and close) enough loans in a month's time to reach our goal of \$3 billion," explained Scott Stern, CEO, Lenders One. "The purpose of this challenge was to restore faith back into the lending process and reveal the positive aspects that continue to exist in the mortgage industry. Safe, lower cost products are available, as well as solid underwriting practices. The real goal is to create awareness that these services do exist and are completely viable."

Recent reports in the media indicate that unemployment and the mortgage meltdown are key factors stifling consumer confidence. Although mortgage market volumes continue to decline, Lenders One is confident that making consumers aware of available loan products and refinancing options is key to increasing loan performance.

Much of the challenge's success was due to the Lenders One business model, which leverages the combined strength of member companies to provide them with revenue-enhancing, cost-

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saving and market share-expanding opportunities. Lenders One accomplished its 30-day goal by originating a wide variety of loans including, conventional, FHA, VA, jumbo and specialty loans as well as purchase, refinance and new construction loans. The membership exceeded expectations by originating loans in most, if not all 50 states.

Lenders One has more than 120 mortgage banker members across the country. The power of the partnership improves the efficiency, productivity and profitability of each member. The cooperative's goal is to increase its total membership to 130 lenders this year.

“Lenders One reported record growth in both membership and production for the first half of 2008, and we see no signs of these slowing down,” Stern said. “More lenders are recognizing the products and services afforded to our members that enable them to compete with the mortgage giants without changing the way they run their business, ultimately attributing to increased productivity to close more loans.”

About Lenders One Mortgage Cooperative

Lenders One is a national alliance of mortgage bankers which was established in 2000 and is based in St. Louis. With more than 120 members originating \$40 billion in mortgage loans annually, the Lenders One alliance ranks as the ninth largest mortgage originator in the United States. Lenders One leverages its aggregate buying power and preferred-investor relationships to negotiate better lending terms, provide premium business services at reduced costs. Lenders One implemented for its members, LOANMax, a system that has three predominant features to help loan officers close more loans, satisfy continuing education requirements and market themselves more powerfully. For more information about membership, contact Tim Stern 866.728.5678 or visit www.lendersone.com

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