

FHA Commissioner Brian Montgomery Receives National Housing Award at Lenders One Winter Conference

Top federal housing official recognized for ongoing efforts in modernizing FHA

ST. LOUIS, March 6, 2008 – Lenders One Mortgage Cooperative, a national alliance of mortgage bankers, recently awarded Assistant Secretary for Housing-Federal Housing Commissioner, Brian Montgomery, with the annual Lenders One Hero for Housing Award for his efforts on behalf of American homeowners at a challenging time in the housing market.

On February 13, President George W. Bush signed economic stimulus legislation, which includes significant new tools to assist homeowners obtain federally-backed mortgages. Montgomery oversees the Federal Housing Administration (FHA), an agency, which received an expanded role under the new law.

Commissioner Montgomery addressed members of Lenders One about the federal response to the challenges the mortgage and housing industries face at the Lenders One Bi-Annual Conference held recently in Tucson, Arizona.

“For Lenders One, and the homebuyers served by our members, there is no more critical position in the federal government than the position of FHA commissioner,” said Scott Stern, CEO, Lenders One. “Let me simply say that Commissioner Montgomery has been the most effective head of FHA in a very long time,” he added. “We are inches from the goal line of recreating a modern FHA—one that can serve a new generation of homeowners with lower cost and lower risk loan products.”

The cooperative met with Commissioner Montgomery 18 months ago to discuss his focus on modernizing FHA. The meeting spawned an effort to address the failures of the mortgage market during the past year. As a result, the House of Representatives and U.S. Senate passed an FHA Modernization Bill, a bill that allows increases in FHA loan limits.

Lenders One’s membership consists of dedicated FHA lenders. During the recent FHA market share decline to 3 percent, the membership maintained 10, 15 or 20 percent of its

volume in FHA loans. Collectively, the membership lends approximately \$10 billion in FHA insured loans annually.

About Lenders One

Lenders One is a national alliance of mortgage bankers which was established in 2000 and is based in St. Louis, Mo. With more than 100 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 and offer ongoing seminar training through Lenders One University. For more information about membership, contact Tim Stern 866.728.5678 or visit www.lendersone.com.

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