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CU Members Mortgage Sees Mortgage Lending Boom

June 22, 2009, Dallas, TX -- Initiatives of the U.S. government to boost the nation's housing market, including record low interest rates and incentives for first time buyers, created a lending boom for CU Members Mortgage and its credit union partners.

CU Members Mortgage reported an increase of 83.20% in the number of closed loans from January through May of 2009, compared to the same period in 2008. A total of 4,580 loans were closed in the first five months of 2009 for \$756,068,003, compared to 2,500 units for \$386,838,633 in January through May 2008.

While 77% of new mortgages took the form of refinances, government programs are also stimulating new home purchases, especially for first-time buyers. The \$8,000 first-time home buyer tax credit will apply to home purchases closed by December 1 of this year for qualified buyers. The tax incentive, combined with record low rates and an abundance of houses for sale in the market, has prompted many to take advantage of home ownership for the first time.

According to David Motley, President of CU Members Mortgage, both home buyers and those refinancing existing home loans realize this is a advantageous time in the market. "For many, low rates and incentives make ownership possible for the first time or allow them to

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move up to a larger home, and that is good for our country's economic recovery," said Motley. "Likewise, those who are refinancing to a lower interest rate on their existing home loans typically lower their monthly payments, and that frees up cash for other needs."

In addition, Motley said the lack of a secondary market for sub-prime mortgages and other exotic loan programs has had very little affect on CU Members Mortgages' business. We're a conservative lender that sticks to our strength, which is putting *and keeping* people in homes they can afford. Because we retain servicing on 99% of the loans we make, collecting payments and managing escrow accounts, we support the credit union in establishing long-term relationships with members. These days, it's vitally important for homebuyers to know their lender is operating with integrity and is not just out to make a short term profit. We are proud of the fact that we have been able to fund this increase in business with our own capital and have not needed to ask the government for TARP or other "bailout" money."

About CU Members Mortgage

Founded in 1982 as a division of Colonial Savings, CU Members Mortgage provides comprehensive mortgage services to more than 900 credit unions, CUSOs and leagues nationwide. The company originates more than \$3 billion in FHA, VA, and conventional annually, and is one of the largest servicers of mortgage loans in the United States, with a portfolio of \$12.5 billion. Advanced technology, including a dedicated website with an online mortgage application that delivers a firm decision in minutes, makes CU Members Mortgage one of the industry's leading resources for mortgage services. Privately-held and headquartered in Dallas, Texas, CU Members Mortgage has branches located throughout the country.