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## **CU MEMBERS MORTGAGE NOW OFFERS REVERSE MORTGAGES**

September 1, 2006, Fort Worth, TX – CU Members Mortgage, one of the nation’s leading providers of mortgage services to credit unions nationwide, has expanded its portfolio of loan programs with the addition of Reverse Mortgages.

Reverse Mortgages will be available to all credit union members aged 62 years and older who wish to use their home equity as a financial resource without the monthly mortgage payment associated with a traditional home equity loan. Funds from a reverse mortgage are tax free and there are no income or credit qualifications. Additionally, funds from a Reverse Mortgage do not affect Social Security Benefits. Reverse Mortgage funds can be used as the member desires, whether for health care costs, to pay off debt, to provide monthly living expenses, for a grandchild’s education, or any other reason.

There are several options for receiving the proceeds of a Reverse Mortgage, including lump sum; monthly payments for as long as the member lives in the home; monthly payments for a fixed number of years; and combination of these options. Closing costs are included in the loan, with the exception of the appraisal. There is no payment on the loan while the borrower resides in the home.

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According to Linda Clampitt, Senior Vice President of CU Members Mortgage, Reverse Mortgages can make sound financial sense for many seniors who want to tap what may be the most valuable asset they own – their home – when they need it most. “CU Members Mortgage believes the best way to serve its credit unions and their members is to offer the widest choice of home loans for every lifestyle,” Clampitt said. “We have many loans for first time homebuyers, construction, investment and vacation properties, and more. By adding Reverse Mortgages to our loan offerings, we’re able to assist members throughout the entire cycle of their home financing needs. And we’re fortunate to have an experienced expert in Reverse Mortgages, Andy Berry, who will work with credit union members to understand how the loan works, provide financial counseling, and coordinate all aspects of the loan with a member’s financial planner or family.”

Reverse mortgages are currently sold servicing released, however CU Members Mortgage plans to modify its existing proprietary servicing system to accommodate the unique requirements of reverse mortgages in 2007.

### **About CU Members Mortgage**

Founded in 1982 as a division of Colonial Savings, CU Members Mortgage provides comprehensive mortgage services to more than 700 credit unions, CUSOs and leagues nationwide. The company originates more than \$3 billion in FHA, VA, conventional and unique single close construction loans annually, and is one of the largest servicers of mortgage loans in the United States, with a portfolio of \$10 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 Fort Worth, Texas, CU Members Mortgage has branches located throughout the country.

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