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Low Interest Rates, Higher Loan Limit Create Compelling Refinancing Opportunity for Jumbo Reverse Mortgage Customers

-- Seniors Need to Act by December 2009 before Higher Loan Limit Expires --

Irvine, CA - [June 16, 2009] – Seniors who have jumbo reverse mortgages on their homes from private lenders have the opportunity until year-end to possibly lower their interest rate and potentially increase their cash benefit by refinancing into a federally-insured Home Equity Conversion Mortgage or HECM reverse mortgage.

Previously, only private lenders offered “jumbo” loans, reverse mortgages with loan amounts greater than prior HECM loan limit of \$362,790. However, among the many improvements to the reverse mortgage program from The Homeownership & Economic Recovery Act of 2008 was an increase of the national loan limit to \$625,500 on HECMs. Combined with near historically low interest rates, borrowers have a unique opportunity to refinance their jumbo reverse mortgage and take advantage of the increased loan limit.

“The higher loan limit as part of the stimulus package is a much needed gift to jumbo reverse mortgage borrowers during a difficult economic year that will allow seniors who refinance to potentially receive more cash benefit while possibly saving thousands of dollars in interest over the life of loan,” said Michelle Minier, CEO of Financial Freedom.

As one of the oldest and largest reverse mortgage lenders, Financial Freedom introduced the first jumbo reverse mortgage in 2001, the Cash Account. Several jumbo reverse mortgages were available industry wide to senior homeowners through mid-2008. Since then, the previously robust secondary market weakened, due to investor concerns over the mortgage crisis as well as a general lack of liquidity. As a result, lenders were forced to temporarily stop offering jumbo reverse mortgages.

Home Equity Conversion Mortgage (HECM)

The Home Equity Conversion Mortgage (HECM) is a federally-insured program that allows senior homeowners age 62 years or older to convert a portion of the equity in their homes into tax free cash they can use for almost any purpose. Borrowers can receive their funds as a lump sum, line of credit, monthly income, or a combination of these while:

- Keeping title to their home

- Having virtually no income or credit to qualify
- Not being required to make monthly mortgage payments

About Financial Freedom

Financial Freedom Acquisition LLC headquartered in Irvine, California, is a subsidiary of OneWest Bank, FSB, and one of the largest lenders and servicers of reverse mortgages in the United States. The company is the largest servicer of reverse mortgages with a servicing portfolio of over 160,000 loans.

Financial Freedom is also a founding member of the National Reverse Mortgage Lenders Association. NRMLA is a nonprofit trade association, based in Washington, DC, whose mission is to support the continued evolution of reverse mortgages as an important financial option for senior homeowners while educating both its members and consumers about the varied applications of this unique loan. For more information, visit the Financial Freedom Web site at www.financialfreedom.com.

Members sign a Code of Conduct pledging to abide by guidelines that assure fair, ethical, and respectful practices in offering and making reverse mortgages to seniors. For more information, visit the NRMLA Web site at www.reversemortgage.org.

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