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NEWS RELEASE

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MDMC Adds Reverse Mortgages to Due Diligence Review

Mortgage loan analysis provider responds to changing market trends by expanding review services

SUSSEX, Wis., April 17, 2007 – MDMC, a mortgage loan analysis firm that provides due diligence and agency delivery services to companies throughout the country, has added reverse mortgage loans to its due diligence review service offerings. The company reviews a variety of mortgage loans, including prime, subprime, Alt-A and home equity. The addition of reverse mortgage reviews is a direct response to the sharp increase in the volume of the loans in the mortgage industry and the interest of MDMC clients to purchase these loans in the secondary market.

“MDMC’s goal is to provide quality due diligence review services so our clients can efficiently mitigate risk,” said Doug Lackey, principal for MDMC. “We also strive to meet the ever-changing needs of our clients, so when several of our Wall Street investment bank clients approached us about adding reverse mortgages to our review, we quickly made the adjustment.”

To make the inclusion of reverse mortgages in the company’s review process a seamless operation, MDMC appointed Karen Callans to spearhead this service initiative. Callans has been tasked with reviewing and developing MDMC’s review procedures to include reverse mortgages. Additionally, Callans has trained all of the reviewers on the new service, and she will continue training the reviewers and monitoring the processes for improved efficiencies. Callans, who will manage the firm’s Las Vegas operations center, has more than 40 years of industry experience in all facets of the mortgage process. Because reverse mortgage reviews are more collateral driven than credit driven, a company has to have special review process in place for them.

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“A reverse mortgage is not payable until the borrower dies or sells the house, so there is no minimum credit or income requirement to qualify,” Callans explained. “Key differences such as this make the review process different from other loans. However, the proper review changes have been made and the training is complete, so we’ve been able to easily expand our services while still maintaining the same level of service.”

According to the Federal Housing Administration (FHA), the number of reverse mortgages issued rose by 77 percent in 2006, and the trend is expected to continue through 2007. Also, the U.S. House of Representatives recently suspended the cap on the number of HECMs (Home Equity Conversion Mortgages) that can be insured by the FHA. HECM is currently the most popular reverse mortgage program, although the increase in loan volume has prompted the introduction of new products.

MDMC has been reviewing reverse mortgages since October 2006 in a limited capacity, and the company has already seen an increase in project volume. “We spend at least one week a month reviewing reverse mortgages,” Callans added. “As the subprime market continues to slow down, we expect to see more and more business come from reverse mortgages.”

About MDMC

Founded in 1992, MDMC provides a wide array of mortgage loan analysis services for both servicing and loan portfolios. MDMC has more than 250 employees and contractors located in its Sussex, Wis. headquarters, a Las Vegas operations center, and traveling contractors who conduct on-site due diligence reviews. MDMC uses proprietary tools, its experience, proven methods and a host of industry tools to accurately assess a client’s portfolio and provide customized solutions based on their individual needs.

For more information about MDMC or its services, visit www.mdmc.com.

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