

FOR IMMEDIATE RELEASE—June 15, 2004

PENNSYLVANIA HOUSING FINANCE AGENCY

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**PENNSYLVANIA HOUSING FINANCE AGENCY TO EXPAND
HOMEOWNERSHIP LENDING NETWORK**

Agency Will Add Mortgage Brokers to Loan Origination Mix

(HARRISBURG) Beginning October 1, 2004, licensed mortgage brokers can begin originating loans for the Pennsylvania Housing Finance Agency's homeownership programs. This marks a major change from the past when the Agency would not permit so-called "third-party" originations, and, according to PHFA Executive Director Brian A. Hudson, Sr., is long overdue.

"Mortgage brokers are important participants in the home buying process, and will help us extend PHFA's programs to a lot of families we couldn't reach before now," Hudson said. "Brokers will allow us to expand the benefits of homeownership even more widely across the Commonwealth. I am excited about this new partnership."

Hudson announced the Agency's plans at the 2004 Mid-Atlantic Conference of Mortgage Brokers in Philadelphia in May. PHFA program training will start in September, with an anticipated roll-out date of October 1 for full broker participation.

Eligible brokers need to be members of the Pennsylvania Association of Mortgage Brokers, complete the required PHFA training, originate mortgages with a current PHFA lender (with at least one year of experience), and be approved by the Agency.

Mortgage brokers interested in this opportunity are encouraged to contact Kate Newton, PHFA's Single Family Program liaison, at knewton@phfa.org, or phone her at 800.635.4747.

The Pennsylvania Housing Finance Agency is the Commonwealth's leading provider of capital for affordable homes and apartments.

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