



News Release

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Lenders Technology Corp. Circulates Draft RFP for National Database to Track Fraud Against Mortgage Lenders

Washington, D.C. (March 31, 2008) - Lender Technologies Corporation (LTC), a wholly owned subsidiary of the Mortgage Bankers Association (MBA), today circulated a draft Request for Proposal (RFP) regarding the creation of a national database to help prevent and detect mortgage fraud.

Within both the industry and law enforcement, there is increasing concern that mortgage fraud perpetrated against residential mortgage bankers has grown considerably over the past several years with significant consequences to lenders as well as to taxpayers, consumers and communities.

"Fraud against mortgage lenders is a growing problem, one that affects all lenders and consumers," said Kieran P. Quinn, CMB, Chairman of MBA. "We are eager to explore new technologies to help track fraud and share information that will allow lenders to better protect themselves, as well as consumers, taxpayers, and communities, from the costs of mortgage fraud and that is why we are lending our support to efforts to develop a national fraud prevention database."

At the request of an industry group made up of several of the largest residential mortgage lenders as well as Fannie Mae and Freddie Mac, and as part of ongoing efforts to combat mortgage fraud, LTC is exploring the creation of a national database which will use technology to provide an early warning system for potential fraud. LTC is seeking comment on the draft RFP from the vendor community and other interested parties to assure that the specifications in the draft RFP are sufficient to elicit viable, comparable proposals.

"Information is truly the lender's best defense against mortgage fraud," said Richard Wohl, President of Indymac Bank, member of MBA's Board of Directors and former chair of MBA's Residential Board of Governors' (RESBOG) mortgage fraud taskforce. "Preventing fraud before it occurs is the most important step we can take, and the industry, along with seeking support of its regulators, is eagerly pushing this innovative national anti-fraud information sharing database forward so we can do just that."

The primary focus of this project is to develop a database and process to facilitate the sharing of key data that will improve a mortgage lender's ability to identify and stop fraud at the point of origination. The project described in the RFP presents a very powerful opportunity for the mortgage industry to prevent fraudsters from harming both lenders and honest homeowners.

To view the RFP, click www.lendertechnologies.com.

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The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 370,000 people in virtually every community

in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,400 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: www.mortgagebankers.org.