

Press Release

For immediate release



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Mortgage Industry Leader – NAMP – Calls for Fiduciary Relationship between Mortgage Agent and Borrower

Stronger standards for mortgage industry needed to protect borrowers

IRVINE, Calif. (August 28, 2007) – Mortgage industry leader, the National Association of Mortgage Professionals Inc. (NAMP), is calling for legislation that would establish a higher level of trust and accountability for mortgage agents who enter into a relationship with borrowers. Earlier in the year, NAMP launched the Mortgage "M" seal of approval program which allows consumers to choose with confidence, knowing that Mortgage "M" professionals have been rigorously checked and verified to the highest state licensing requirements and standards. Now, in light of continued upsets in the mortgage industry, NAMP calls for mortgage agents to be held to a fiduciary relationship – requiring increased knowledge and training and a stronger level of accountability.

The National Association of Mortgage Professionals believes that a mortgage transaction, usually the most significant financial transaction in a person's life, should be a fiduciary relationship and not simply a retail transaction. Such a relationship would include advancing the mortgage professional through increased education and a higher level of shared ethics. Through its Mortgage "M" program, NAMP has already developed a tracking system for all members to enhance consumer confidence and member accountability. Each and every member is assigned a unique M number for identification purposes. Members are expected (and verified) to hold themselves to higher standards. Advancing the mortgage professional through education and ethics is their core cause.

The Mortgage “M”

Created to serve as an industry benchmark and to help alleviate consumer concerns regarding the loan process and the mortgage industry, NAMP has put into place a program that will qualify mortgage professionals across all key areas of the discipline. Consumers who see professionals displaying the Mortgage “M” can choose confidently, knowing that the member was required to first pass a series of credential checks, including verification of 1) a valid license, 2) that the member is currently in good standing, 3) is continuing their education within the field, 4) abides by and promotes NAMP’s Code of Ethics, 5) has a minimum of two years of mortgage experience and 6) passes a background check. Credentials are confirmed *annually* and membership is contingent upon all items remaining in proper form at all times.

“A mortgage transaction is a very significant transaction for the consumer; accountability and responsibility, with at the very least, an ethical and skilled mortgage agent dealing with the consumer. - The Mortgage “M” verifies legitimacy, requires experience, and calls for ethical behavior by its members,” explains Michael Lefevre, founder and CEO of NAMP™. “By choosing a Mortgage “M” professional, consumers will be assured a level of professionalism and trust that comes from knowing their mortgage agent has been validated and screened to the highest standards for acceptance into this organization.”

About NAMP

The National Association of Mortgage Professionals is a trade association that promotes the policies that make mortgage lending a national priority.

Our mission is to set a higher standard for individuals in the mortgage industry to the benefit of the consumer and mortgage professional alike.

Specifically, the National Association of Mortgage Professionals' undertaking is to promote the public's confidence in our members' abilities, ethics, and professionalism identifiable by NAMP's Mortgage M™.

NAMP provides valuable mortgage information, tools for managing finances and support to those who seek information. For more details, visit www.namp.org or call 1-800-680-4071.

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