

Sun West Mortgage: FHA 203(k) Originations Up

For Immediate Release

CERRITOS, Calif./EWorldWire/Jul 23, 2008 --- Sun West Mortgage is reporting a resurgence of interest in FHA's 203(k) rehab program. FHA endorsements of 203(k) loans have shot up 62 percent since May 2007^[1], as buyers search for safe home repair financing in today's tight lending climate.

The FHA 203(k) program is HUD's primary tool for the repair and rehabilitation of single and multifamily properties. When purchasing a home requiring repairs, prospective buyers typically must take out short-term, high interest loans to perform the necessary construction before refinancing with a mortgage. FHA's 203(k) program allows borrowers to apply for just one loan to cover both the purchase of the property and cost of repairs.

Many lenders are approved to originate standard FHA loans. However, significantly fewer lenders support FHA 203(k) loans due to the additional administrative capacities required to originate them. Sun West Mortgage was one of the leading originators of FHA 203(k) loans in the 1990s.

"With over 27 years in the lending industry, Sun West is equipped with the necessary experience and technological tools required to originate more sophisticated loans, such as the FHA 203(k)," said Pavan Agarwal, Vice President of Sun West Mortgage Company. "Our extensive broker support program includes monthly webinars covering FHA 203(k), enabling a loan officer to start originating these loans quickly."

The 203(k) program is one in a diversified line of FHA standard and reverse mortgage products offered by Sun West. Interested parties may learn more by contacting Sun West Mortgage Company at (800) 453-7884.

About Sun West Mortgage Company Inc.

Sun West Mortgage Company Inc., currently licensed in 45 states, is an FHA, VA, Freddie Mac, Fannie Mae and Ginnie Mae approved full-service mortgage banker. It has been approved as a Ginnie Mae HMBS Issuer, Servicer and Master Servicer. Sun West has been serving its nationwide client base since 1980. Its diversified loan programs include FHA Reverse Mortgages, FHA Single Family, HUD Multi Family, VA, Conventional and Home Equity mortgages. Sun West is one of the few direct lenders to provide in-house underwriting, funding, and servicing for reverse mortgage products. Based in California and doing business nationally, Sun West is dedicated to offering exceptional customer service coupled with integrity, reliability, strength and stability.

Learn more about:

- Sun West Mortgage at <http://www.swmc.com>
- ReverseSoft Online at <http://www.ReverseSoftonline.com>
- Reverse Mortgage Calculator at <http://www.SimpleHECMCalculator.com>

[1]HUD- Comptroller monthly report to HUD Commissioner, May 2008