



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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NOTE: Photos of winning lenders located online at www.tdhca.state.tx.us/ppa/media/index.htm

State housing agency salutes year's top lenders for first time homebuyer programs

(AUSTIN) — Acknowledging that its goal of increasing homeownership rates among low to moderate income Texans depends on strong partnerships with local lenders, the Texas Department of Housing and Community Affairs (TDHCA) today announced its “Lenders of the Year” and “Loan Officer of the Year” for their involvement in and support of TDHCA’s Texas First Time Homebuyer Program.

Michael Gerber, TDHCA Executive Director, announced that Cornerstone Mortgage and CTX Mortgage will share the title of “Lender of the Year,” while Erna Hay, Cornerstone Mortgage of Houston, was named “Loan Officer of the Year.” The two mortgage companies last year combined to originate loans to 314 eligible first time homebuyers, with Hay originating 54 on behalf of Cornerstone.

“We salute both mortgage companies and certainly Ms. Hay for their contributions in making homeownership affordable to more Texans,” Gerber said. “Each year, TDHCA helps put about 2,500 low to moderate income families in a home of their own, and we could not achieve this without the enthusiastic participation of our lender partners. These companies represent the very best of our lender relationships, and we look forward to continued success in helping more households realize their dream of homeownership.”

The state-sponsored Texas First Time Homebuyer program offers qualifying households the ability to purchase a home with mortgage rates typically unmatched anywhere in the state, bringing homeownership within reach for many Texas families. Loans are available through a network of approximately 60 lending institutions which feature more than 450 branch offices across the state.

“These are safe, conventional mortgages that families are using to achieve their ‘American Dream,’ ” Gerber added. “We do not promote or offer any exotic or adjustable-rate mortgages. Our lenders and underwriters conservatively evaluate each mortgage to help families know they are truly ready for homeownership.”

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Cornerstone Mortgage in 2007 originated 162 loans totaling over \$20 million. Fifty-three percent of their loans were made to borrowers with incomes at or below 80 percent of the area median family income; more than 50 percent were minority homebuyers.

CTX Mortgage, as part of the Cen-Tex homebuilder team, last year originated 152 loans totaling over \$21 million. Like Cornerstone, 53 percent of the loans made by CTX Mortgage were made to borrowers earning no more than 80 percent of the area median family income, and over 65 percent of borrowers were minority homebuyers.

Hay, working with Cornerstone Mortgage's Houston office, originated and closed 54 loans last year under the Department's homebuyer program. She has considerable experience working with first time homebuyers, buyers who often require more time and attention.

As Texas' lead agency for promoting homeownership, TDHCA focuses on the act of buying a home and helping transform the lives of the individuals who participate in its programs. TDHCA's homebuyer programs each year help thousands of low- to moderate-income Texans achieve their goal of homeownership.

For more information on the Texas First Time Homebuyer Program, current rates, how to qualify, or how to find the nearest participating lender, call the program's toll free number at (800) 792-1119 or visit its website at www.myfirsttexashome.com.

About The Texas Department of Housing and Community Affairs

The Texas Department of Housing and Community Affairs is the state agency responsible for affordable housing, community and energy assistance programs, and colonia activities. The Department annually administers more than \$400 million through for-profit, nonprofit, and local government partnerships to deliver local housing and community-based opportunities and assistance to Texans in need.