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HNMA & Deutsche Bank Form Joint Venture to Launch Correspondent Lending Business to Purchase Hispanic & Other Immigrant Loans

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SAN DIEGO, Ca., Nov. 28, 2006—The Hispanic National Mortgage Association (HNMA), a for-profit organization focused on increasing homeownership opportunities within the Hispanic market, and Deutsche Bank have launched a new national correspondent lending operation, HNMA Funding Company, which offers innovative loan programs for Hispanic and other immigrant borrowers.

Headquartered in San Diego, HNMA Funding is a joint venture, jointly owned and capitalized by HNMA and Deutsche Bank. HNMA Funding has already begun purchasing closed loans from mortgage lenders, community banks and credit unions across the country on a mini-bulk or bulk basis. The liquidity provided by HNMA Funding will enable lenders to make low down-payment loans to borrowers who lack traditional credit. HNMA Funding's programs will enable lenders to offer competitive interest rates that will be significantly lower than the sub-prime rates that a large portion of Hispanic borrowers have historically been offered.

Deutsche Bank and HNMA Funding will jointly participate in the purchase, securitization and sale of these mortgages in the secondary market. HNMA Funding will also retain credit risk and invest in residual pieces of mortgage-backed securities.

"The launch of HNMA Funding is a natural evolution in our parent organization's mission," said Leonardo Simpser, CEO of HNMA Funding. "We have been working with the mortgage and capital markets to increase their understanding of the size and diversity of our market and the financial needs and the behavior of the Hispanic and immigrant borrowers. By creating a new liquidity vehicle for mainstream lenders, we are addressing one of the major impediments to Hispanic homeownership, demonstrating our commitment to this market and our willingness to accept and retain credit risk."

"This is an exciting opportunity for us to reach an underserved market, but it also supports Deutsche Bank's commitment to create home ownership opportunities for a new generation of home buyers," said Michael Commaroto, a Managing Director and head of U.S. Home Equity Whole Loan Trading at Deutsche Bank.

In addition to increased liquidity, HNMA Funding also offers its lenders a new, culturally-sensitive, automated underwriting platform known as HAUS that brings accuracy and efficiency to the underwriting of Hispanic and nontraditional loans. Prior to the introduction of HAUS, the underwriting of such loans has been a time consuming, manual process for many lenders. Lenders that use HAUS have delegated underwriting privileges with HNMA Funding. HNMA Funding relies on the HAUS technology for its loan acquisition program.

According the US Census data, Hispanics accounted for 34 percent of US household growth from 1995 to 2005. However, homeownership rates among Hispanics have lagged behind national averages.

Mr. Simpser explained: "Only a small portion of the disparity in homeownership rates can be explained by income differences. There are a large number of working, taxpaying heads of households who have the savings, income and history to become first-time homeowners and mortgage recipients. At HNMA, we see this as a tremendous business opportunity and as an opportunity to effect significant social change in our Community."

About The Hispanic National Mortgage Association (HNMA)

HNMA is a private, for-profit company providing a variety of services to the mortgage industry with the mission of increasing homeownership opportunities within the Hispanic community. HNMA currently has three business divisions: HNMA Funding Company, a correspondent investor that offers innovative loan programs focused on Hispanic and other immigrant communities; Ilumina Mortgage, a Hispanic-centric retail lending operation that is a joint venture between Wells Fargo Mortgage and HNMA; and HNMA's R&D unit focused on the development of tools to measure Hispanic and other nontraditional borrower's creditworthiness more accurately and more efficiently. HNMA enables lenders to tap into the Hispanic market Opportunity profitably and efficiently.

About Deutsche Bank

Deutsche Bank <NYSE: DB> is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With Euro 1,097 billion in assets and 67,474 employees in 73 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.