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First Financial Undergoes Name Change

Name Change Reflects Commitment to Seniors

(Northville, MI) – First Financial Mortgage Corporation, one of Michigan’s leading reverse mortgage lenders, has officially changed its name to First Financial Reverse Mortgages. “We changed our name because we wanted our name to reflect what we do each and every day”, said Mike Gruley, the company’s President. First Financial began in 1991, but in 2000 began specializing in the U.S. Dept. of HUD reverse mortgage product. The company ranks in the top 5% nationally of all originators who specialize in this product. “Since we have such a great passion for helping seniors, and reverse mortgages are all that we do, we think it should say that in our name”, said Gruley.

The reverse mortgage market has grown rapidly in recent years due to greater awareness and acceptance by older Americans. Major organizations such as AARP, HUD, and the National Reverse Mortgage Lenders Association have been instrumental in educating seniors about the benefits of reverse mortgages, and this has translated into increased demand for the product.

Reverse mortgage volume increased by 77% in 2006, and overall demand is expected to continue increasing as the baby boom generation comes of age. Only lenders that are HUD approved are allowed to originate HUD reverse mortgages, and currently, only about 20% of lending institutions in the U.S. have that designation. First Financial currently assists over 200 non-HUD approved banks, credit unions and mortgage lenders in offering reverse mortgages throughout MI and now in Florida and Colorado.

A reverse mortgage is a loan that enables homeowners 62 or older to borrow against the equity in their home, without having to sell their home, give up title, or take on a new monthly mortgage payment. The loan proceeds can be used for any purpose, and taken out as a lump sum payment, fixed monthly payment, line of credit or a combination. The loan amount depends on the borrower’s age, current interest rates, and the value and location of their home. A reverse mortgage isn’t repaid until the borrower moves out of the home permanently, and the repayment amount can’t exceed the value of the home. After the loan is repaid, any remaining equity is distributed to the borrower or borrower’s heirs/estate.

For more information about First Financial Reverse Mortgages, you can find them on the web at www.firstloans.net or call 1-800-720-7003.