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## **NRMLA APPLAUDS APPOINTMENT OF GALANTE AS ACTING FHA COMMISSIONER**

**Washington, DC – July 12, 2011** – National Reverse Mortgage Lenders Association applauds the announcement today by HUD Secretary Shaun Donovan that Carol Galante has been designated by President Barack Obama as the Acting FHA Commissioner and Assistant Secretary of Housing.

Galante assumes the new post after serving as Deputy Assistant Secretary for MultiFamily Housing since March of 2009. She came to the department with an impressive 22 year background with BRIDGE Housing in San Francisco, a non-profit company that is the largest developer of affordable housing in California. Galante served as President and CEO of BRIDGE since 1996.

“Carol Galante is a very talented and experienced executive who has surrounded herself with a strong team,” said Peter Bell, NRMLA President and CEO. “They have been successful in moving FHA multifamily programs forward and developing innovative approaches for dealing with preserving the nation’s affordable housing. We’re glad to see the Office of Single Family Housing come under her leadership.”

As FHA Acting Commissioner, Galante replaces Bob Ryan who is moving on within the department to become Senior Advisor for Housing Finance. Ryan originally joined the HUD team to oversee the FHA’s enterprise risk management functions.

In her new role, Galante will oversee the HECM program and manage the agency’s insurance portfolio which includes the MMI Fund that provides insurance to HECM lenders.

NRMLA looks forward to a strong working relationship with Acting FHA Commissioner Galante.

***About Reverse Mortgages:***

**Reverse Mortgages** are available to seniors 62 years-old and older with significant home equity. They are designed to enable elderly homeowners to borrow against the equity in their homes without having to make monthly payments as is required with a traditional "forward" mortgage or home equity loan. Under a reverse mortgage, funds are advanced to the borrower and interest accrues, but the outstanding balance is not due until the last borrower leaves the home, sells or passes away. Borrowers may draw down funds as a lump sum at loan origination, establish a line of credit or request fixed monthly payments for as long as they continue to live in the home.

***About the National Reverse Mortgage Lenders Association:***

The National Reverse Mortgage Lenders Association (NRMLA) is a membership organization comprised of over 300 companies and more than 1,000 people participating in the reverse mortgage industry. NRMLA serves as the national voice for the reverse mortgage industry. It serves as an educational resource, policy advocate and public affairs center for lenders and related professionals. NRMLA was established in 1997 to enhance the professionalism of the reverse mortgage business.

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