Freedom Mortgage Agrees to Acquire Residential Mortgage Assets from New York Community Bank

MOUNT LAUREL, N.J., June 27, 2017 /PRNewswire/ — Freedom Mortgage Corporation, a privately held, full-service mortgage lender licensed in all 50 states, has agreed to buy approximately 500 USD million of selected residential mortgage assets from New York Community Bank's mortgage banking operation. The deal includes the right to service over 20 USD billion of residential mortgage loans, as well as the loans in the warehouse at closing.

The servicing portfolio includes Fannie Mae- and Freddie Mac-approved mortgage loans as well as a relatively small amount of Ginnie Mae insured mortgages. Freedom Mortgage also expects to hire select employees in originations, servicing and operations from New York Community Bank's Cleveland-based residential mortgage operation.

"I am delighted to have the opportunity to add the quality assets, platform and select employees which are part of New York Community Bank to our Freedom family," said Freedom Mortgage CEO Stanley C. Middleman. "I think there will be a great future for both firms as a result of this transaction."

Freedom Mortgage has grown organically and through strategic acquisitions to become one of the country's largest retail, wholesale and correspondent lenders. In business for over 26 years, Freedom Mortgage is renowned for its high service levels and for its commitment to delivering high quality financial products to consumers all across America.

Freedom Mortgage was advised on the acquisition by Dale Kurland of Classic Strategies Group, and Zukerman Gore Brandeis & Crossman LLP of New York City served as legal counsel to the company.

About Freedom Mortgage

Freedom Mortgage is a national, full-service mortgage banker that provides origination and servicing through retail, wholesale, correspondent and commercial divisions. One of the nation's largest mortgage lenders, the company is licensed in all 50 states, Washington, D.C., Puerto Rico and the U.S. Virgin Islands. Freedom Mortgage is renowned for using the most advanced technologies and providing world-class service to its clients, borrowers and partners. The company was founded in 1990 and is headquartered in Mount Laurel, New Jersey. For more information, please visit www.FreedomMortgage.com

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