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NAMB Teams Up with PRBC
*Partnership Will Educate Consumers How to
Build Credit with On-time Bill Payments and Gain Equal Access to
Affordable Homeownership and Asset Building Opportunities*

Washington, DC, April 26, 2006 – The National Association of Mortgage Brokers (NAMB) announced today that it has signed a Memorandum of Understanding (MOU) with PRBC, an innovative national credit bureau, to educate consumers about how to document their credit-worthiness with historical rental, utilities, and other commonly recurring bill payments that are not reported to traditional credit bureaus.

“To build wealth in America through homeownership and to avoid the risk of default and foreclosure, it is essential not to over-pay for major purchases involving credit such as a mortgage, home improvements and furnishings, auto loans and insurance,” said Michael Nathans, founder and Chairman of PRBC. “It is estimated that more than 70 million Americans make rental, mortgage, and other recurring bill payments that are not reported to traditional credit bureaus. As a result these consumers often have lower credit scores than they should, and pay more for housing, credit, and insurance than they deserve. Though NAMB’s partnership with PRBC, professional mortgage brokers serving local communities will have an opportunity to learn how to enroll their low- and no-credit score prospects in the PRBC service, and to qualify more applicants for affordable homeownership. Participating NAMB Members may also obtain a listing on PRBC’s web site so that consumers in their communities can search for them by zip code.”

“Increasing homeownership rates in underserved communities is an important national goal and good business for real estate and mortgage professionals,” said NAMB President, Jim Nabors. “NAMB’s partnership with PRBC represents an opportunity to educate millions of formerly underserved consumers how to qualify for affordable homeownership, and to secure their financial futures by becoming sustainable homeowners that know how to avoid default and foreclosure.”

Currently, traditional credit reporting agencies do not track or score commonly recurring bills such as rent, private mortgages, self-storage, utilities, telephone, internet, cable TV, insurance premiums, or child care. As a result, fiscally-responsible consumers without good so-called "traditional" credit histories are effectively precluded from obtaining affordable home or auto loans, insurance discounts, or other asset building opportunities. This condition also makes obtaining employment, utility hook-ups, and telephone service more difficult and costly.

The MOU marks the first time the two organizations have agreed formally to work together. The two organizations agreed to:

1. Educate NAMB Members about how to offer the PRBC service to help their prospective customers qualify for affordable homeownership, better rates on auto loans and insurance, avoid utility hook-up and telephone security deposits, and to access better employment opportunities.
2. Demonstrate NAMB's community development thought leadership and a mutual interest in improving the financial well-being of low- to moderate-income consumers in need of credit and housing.
3. Increase the number of consumers in local communities that can become sustainable homeowners.

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About NAMB

The National Association of Mortgage Brokers is the voice of the mortgage broker industry with more than 27,000 members in 49 states and the District of Columbia. NAMB provides education, certification and government affairs representation for the mortgage broker industry, which originates 65% of all residential loans in the United States. NAMB, through its state affiliates, also offers Credit Smart and Credit Smart Espanol, two programs that help participants understand the value of good credit, budgets, and savings in relation to getting credit. The program ran in pilot sites in Texas, California, and Florida in 2005. There are plans to expand the program in 2006. For more information about NAMB, go to www.namb.org

About PRBC

PRBC is the first credit bureau to give consumers the choice and tools necessary to demonstrate their ability and willingness to pay all of their bills on time consecutively. A PRBC Reportsm can be ordered that merges Equifax, Experian, and TransUnion credit reports and scores with a PRBC bill payment history and a Bill Payment Scoresm (BPSsm). PRBC Reports and the BPS are used to supplement a traditional credit report and score, or in the absence of one, to gain a more complete and accurate risk assessment of an applicant. The predictive power of the PRBC Report and BPS can be easily understood by consumers and users of traditional credit scores alike. PRBC does not charge consumers a fee to enroll in the PRBC service or to view their own PRBC data. In addition, PRBC does not sell consumers' private personal information to solicitors, telemarketers, direct mail firms, or for research purposes. PRBC can be accessed at www.PRBC.com