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Contact:
Erin Eiseman
Director of Marketing, Seattle Bank
(206) 281-1755

Seattle Bank Acquires Loan Portfolio

SEATTLE – June 4, 2018 – Seattle Bank is pleased to announce its acquisition of a \$375 million loan portfolio consisting of approximately 2,800 HUD-insured reverse mortgage loans. The Bank acquired these loans from the FDIC and entities controlled by the FDIC on June 1, 2018. The acquisition added considerable growth to the Bank’s consumer loan portfolio and increased its total assets by approximately 70%.

The Bank acquired these assets through a competitive bidding process and will utilize a third-party to service the loans. The Bank had interest in the sale given its history owning insured and uninsured reverse mortgages for over a decade, as well as experience managing a variety of third-party servicers. “The Bank is one of only a handful of banks in the country that had both the capital and expertise to purchase such a large portfolio of reverse mortgages,” said John Blizzard, Seattle Bank President and CEO. “The purchase allows us to deploy excess capital and diversify our loan portfolio at a time when rising interest rates create possible challenges for other lending categories.”

In the early 2000s, Seattle Bank and subsidiary Seattle Mortgage Company built the third largest reverse mortgage company in the country. Most of this business unit was sold in 2007, and in recent years the Bank has managed the remaining loans and worked closely with mortgage loan servicers to ensure proper oversight and borrower care.

“This acquisition allows us to leverage our unique history and strengths, and while we don’t anticipate returning to originating reverse mortgages, we will continue to look for other ways to support the industry as it evolves to help seniors who oftentimes lack robust retirement options and financial tools,” said Blizzard.

The acquisition will be reflected in the Bank’s second quarter 2018 Call Report.

About Seattle Bank

Seattle Bank is a boutique bank focused on the needs of individuals, family offices, businesses, business owners, and community organizations in the Pacific Northwest. Our experienced team of bankers creates value by aligning tailored financial resources and services to match each client’s need. Through a combination of customized solutions, exceptional service, and accelerated answers from local decision-makers, we make the complex simple.

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