Regions Bank Expands Multifamily Real Estate Banking Capabilities by Obtaining Fannie Mae Delegated Underwriting and Servicing Approval and $1 Billion Servicing Portfolio

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BIRMINGHAM, Ala.--(BUSINESS WIRE)-- Regions Bank, the primary banking subsidiary of Regions Financial Corporation (NYSE:RF), today announced that it has been approved as a Fannie Mae Delegated Underwriting and Servicing (DUS®) lender and acquired a DUS servicing portfolio totaling approximately $1 billion.

The Fannie Mae DUS approval complements Regions' existing real estate banking and capital markets capabilities and will allow the bank to provide long-term, flexible financing solutions to support multifamily housing clients nationwide.

"Multifamily housing continues to be an important and growing sector of the real estate market and permanent, flexible financing for completed developments is critically important to increasing both the availability and affordability of housing," said John Turner, head of Regions' Corporate Bank. "Regions Bank is pleased to now be one of the 24 Fannie Mae designated DUS lenders in the U.S. This capability is a significant addition to the bank's existing suite of debt capital products to meet the needs of real estate banking clients."

The Fannie Mae DUS program is a unique risk-sharing model that provides liquidity to the multifamily housing market. Fannie Mae relies primarily on the DUS network of financial institutions and independent mortgage lenders to execute its multifamily business. Fannie Mae and its lender partners have provided more than $300 billion in liquidity to the mortgage market to finance more than 6.3 million units of multifamily housing since the DUS program was launched in 1988.

"We are very excited to welcome Regions Bank as our newest Fannie Mae DUS lender. Our partnership with our lenders is the key to the success of Fannie Mae's Multifamily DUS Program and we believe Regions has the commercial real estate knowledge and experience to make this partnership successful," said Hilary Provinse, Senior Vice President of Multifamily Customer Engagement.

Beekman Advisors assisted Regions Bank and advised on the transaction. Terms of the agreement were not disclosed.

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with $119 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, mortgage, and insurance products and services. Regions serves customers in 16 states across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates approximately 1,700 banking offices and 2,000 ATMs. Additional information about Regions and its full line of products and services can be found at www.regions.com.

Regions Financial Corporation
Evelyn Mitchell, 205-264-4551
www.regionsbanknews.com
Regions News on Twitter: @RegionsNews

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