



For Immediate Release

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EagleBank Contact

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EagleBank Approved as a Government National Mortgage Association (Ginnie Mae) Multifamily Issuer, One of 13 Banks in the Nation

BETHESDA, MD. EagleBank has received approval as a Government National Mortgage Association (Ginnie Mae) Issuer of Ginnie Mae I multifamily mortgage-backed securities. This approval required EagleBank to demonstrate that it has the organizational, financial, procedural, quality control, and other necessary characteristics to qualify it to participate in the program.

“EagleBank is proud of this achievement, as we are only one of 13 banks in the Nation with this authority,” commented Ronald D. Paul, Chairman and Chief Executive Officer of EagleBank. “This was a direct result of our dedicated, very capable team of professionals and our financial strength. EagleBank now has expanded its critical lending role in the permanent financing of acquisition, rehabilitation and construction of multifamily rental housing. These projects stabilize communities, bring jobs, and contribute to the preservation and expansion of affordable housing in our area,” Paul continued.

EagleBank recruited three highly experienced multifamily housing professionals to establish its Federal Housing Administration (FHA) Multifamily Lending Group under the Department of Housing and Urban Development’s Multifamily Accelerated Program (MAP). Richard Devaney, Anthony Washington and Michael Somerville (with a collective 70 years of multifamily and capital markets experience) established the FHA lending program within EagleBank in late 2015 and obtained all of the regulatory approvals to become a full service FHA MAP lender. The FHA group recently began closing loans and has a robust pipeline of transactions for the balance of 2017 and into 2018.

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About Eagle Bancorp, Inc. and EagleBank

Eagle Bancorp, Inc. is the holding company for EagleBank, which commenced operations in 1998. EagleBank is headquartered in Bethesda, Maryland, and conducts full service commercial banking through 21 offices, located in Montgomery County, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.

