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WNC's REOSelect™ for Foreclosed Real Estate Well Received by Mortgage Industry

South Pasadena, CA – August 24, 2009 – Since its official launch in May this year, WNC Insurance Services, Inc. has seen positive acceptance of its REOSelect™ product – especially created to help protect a mortgage lender or servicer's foreclosed and Real Estate Owned (REO) properties.

With REOSelect™, mortgage lenders and servicers choose the specific coverages they need and the amount of insurance and deductible they prefer. They can also add flood, earthquake, business contents, and liability protection based on the requirements of their portfolios.

With foreclosure filings increasing by 7% in July 2009 (new record of 360,149 properties) from the previous month and 32% from July 2008 (RealtyTrac.com, 8/13/09), REOSelect™ could not have come at a better time. A number of existing WNC mortgage lending clients have already added REOSelect™ to their risk management program and WNC expects wider acceptance by the rest of the mortgage industry.

“REOSelect™ puts a lender in control,” said Bill Keeler, President and CEO of WNC. “By allowing a lender to select the specific coverages, amounts and options it needs, it is able to manage its insurance costs more effectively,” added Keeler.

Eligibility, Availability and Security

All types of residential and commercial properties located in all 50 states and the District of Columbia are eligible for coverage through REOSelect™. A lender gets one master policy and

an easy-to-use web-based reporting system to submit REO property locations for coverage.

REOSelect™ is underwritten through the world's largest specialty insurance market – with more than 300 years of experience, operations in 200 countries and territories worldwide, and “A” or superior ratings from Fitch, Standard and Poor's and A.M. Best, the premier rating agency of insurance companies and markets.

Monthly Pay Reduces Cost

As a monthly pay program, REOSelect™ provides insurance only when a lender reports a property for coverage. Unless a property is reported, there is no cost incurred. Combined with the flexibility to select coverages, options, insurance amounts and deductibles, REOSelect™ helps mortgage lenders reduce the cost of protecting their REO properties prior to disposition.

Crisis In Focus

By allowing lenders to choose and direct their REO program, REOSelect™ is WNC's response to the foreclosure crisis that currently grips the real estate industry and the U.S. economy as a whole. For more information, visit www.WNCInsuranceServices.com.

Founded in 1962, WNC Insurance Services, Inc. is a leading provider of lender-placed insurance to financial and lending institutions nationwide. The company delivers a wide range of products and services, including claims administration services, to protect mortgage and consumer lenders and their customers; offers business opportunities to insurance agents and brokers, and financial institutions; and provides partnering incentives to insurance outsourcing companies.

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