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## **Mortgage expert Valles predicts stability in future**

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"The current turbulence in the country's mortgage markets is a correction that will help the industry emerge stronger and better able to meet consumer needs," said Alain Valles, president of Direct Finance Corporation and president of the Massachusetts Mortgage Association. Valles points out that the majority of mortgage lenders and borrowers remain stable and are performing well.

"The market overreached and is now pulling back to a more stable level," said Valles, whose company, Direct Finance Corporation, is an independent provider of mortgages and reverse mortgages with offices in six states. "The problems we are seeing are the result of some of the marginal players in the market. That includes both lenders and borrowers. As things tighten up a bit those companies whose lending practices are more conventional will again emerge as market leaders."

Valles believes that some mortgage lenders will actually benefit from the market correction. "For companies that stayed away from sub-prime loans and unsound lending practices it will be business as usual," he predicts. "There may even be additional opportunities for lenders who are able to offer some alternatives for homeowners left in tough situations."

"The demand for mortgages will never go away. Home ownership is still a big part of the American dream. But borrowers have to be ready to accept their responsibilities and lenders have to be prepared to maintain realistic standards for lending," said Valles.

Alain Valles began his term as president of the Massachusetts Mortgage Association this fall. His company, Direct Finance Corporation, is one of the region's leading mortgage companies. The company is also one of the state's largest reverse mortgage brokers. Direct Finance Corporation is licensed to provide mortgages and reverse mortgages in New England and Florida.

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