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Washington Trust has been named top reverse mortgage lender in R.I.

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Washington Trust has earned designation as the top reverse mortgage lender in R.I., for the dates July 1st, 2007 to June 30th, 2009, according to reports released by the U.S. Department of Housing and Urban Development. Washington Trust endorsed 122 reverse mortgages during this two year period.

A reverse mortgage is a loan that allows homeowners, age 62 or older, to convert home equity into cash while living at home for as long as they want. Payments can be received as a lump sum, line of credit, or monthly payment for a specific term or for life. Funds are tax-free monthly payment for a specific term or for life and can be used for any purpose.

Borrowers continue to own their own home. There is no monthly mortgage payment, income or credit qualifications, and the loan does not becomes due until the (last) borrower moves out, or sells the home.

"In this economic environment, reverse mortgages are an excellent option for senior homeowners," said Stephen M. Bessette, executive vice president, retail lending at Washington Trust. "Our reverse mortgage specialists have helped more and more Rhode Island seniors achieve financial independence and remain in their own homes."

The Washington Trust Company is a subsidiary of Washington Trust Bancorp, Inc., a \$2.9 billion corporation headquartered in Westerly, Rhode Island. Founded in 1800, Washington Trust is the oldest community bank in the nation and is the largest independent bank headquartered in Rhode Island. A state-chartered bank, Washington Trust offers a full range of financial services, including business banking, personal banking, and wealth management and trust services through its offices located in Rhode Island, Southeastern Connecticut and Massachusetts. The Corporation's common stock trades on The NASDAQ Global Select[®] Stock Market under the symbol WASH. Web site address: www.washtrust.com

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