



First Tennessee Selects PHH Mortgage to Support Retail Mortgage Business; Offers Low Price, Adds Closing Date Incentive

MEMPHIS, Tenn., Sep 3, 2008 (GlobeNewswire via COMTEX News Network) -- First Tennessee Bank N.A., a subsidiary of First Horizon National Corp. (NYSE:FHN), announced today that it has selected PHH Mortgage, a subsidiary of PHH Corp. (NYSE:PHH), to streamline its retail mortgage loan origination, processing and loan servicing. First Tennessee Bank will offer a low price program for many types of mortgages and will provide customer incentives if the bank does not meet agreed-upon mortgage closing dates on conventional loans for purchases. Customers will be offered a same-day mortgage loan decision whether they apply by phone or through a mortgage loan officer at any of the more than 200 First Tennessee financial centers in and around Tennessee.

First Tennessee closed on the sale of its mortgage business outside Tennessee to MetLife Bank N.A. on Aug. 31 and will continue to provide mortgage loans throughout the Tennessee region.

"We have refocused our strategy on our highly successful banking business in and around Tennessee and our capital markets business that's among the strongest outside Wall Street," said Charles Burkett, president of banking for First Horizon National Corp. "With the sale of our mortgage business outside Tennessee to MetLife complete, we want our customers to know that we will continue setting the highest standard in meeting their mortgage and other banking needs, just as we have for decades. Through its relationship with PHH, First Tennessee will continue to offer a convenient mortgage loan process to its customers."

First Tennessee will provide access to mortgage loans through the telephone, the Internet and its branch network. PHH employees will support these sales by performing the loan processing, underwriting and closings in the name of First Tennessee. Within this private-label relationship, PHH Mortgage will also provide the back-end platform and technology to the First Tennessee mortgage sales force.

"PHH Mortgage is honored and excited to provide First Tennessee with a fully integrated, end-to-end mortgage platform," said Bob Andwood, PHH senior vice president, private label solutions. "Our platform helps First Tennessee offer a best-in-class mortgage program consistent with its customer value proposition as well as positioning its mortgage business for long-term competitive success."

The relationship with PHH Mortgage will enable First Tennessee to make the mortgage loan process more convenient for its customers.

About First Horizon

The 6,500 employees of First Horizon National Corp. (NYSE:FHN) provide financial services through more than 200 bank locations in and around Tennessee and 14 capital markets offices in the U.S., Hong Kong and Tokyo. First Tennessee Bank has the largest market share in Tennessee and one of the highest customer retention rates of any bank in the country, and FTN Financial is one of the nation's top underwriters of U.S. government agency securities. FHN has been recognized as one of the nation's best employers by AARP and Working Mother magazines. More information can be found at www.fhnc.com

About PHH

PHH is the industry's leading provider of private label outsourcing. A subsidiary of PHH Corporation (NYSE:PHH), PHH Mortgage provides mortgage services to financial institutions, real estate brokers, affinity groups, credit unions, corporations, and government agencies. Headquartered in Mount Laurel, New Jersey, PHH Corporation is a leading outsource provider of mortgage and vehicle fleet management services. PHH Mortgage is one of the top 10 retail originators of residential mortgages in the United States and its subsidiary, PHH Arval, is a leading fleet management services provider in the United States and Canada. For additional information about the company and its subsidiaries please visit our Web site at www.phh.com.

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