



February 15, 2008

TURNTIMES & RUSHES

Underwriting turntimes have been stretching. We are presently quoting **7-8** business days for underwriting from the ***underwriting received date*** (remember this is the date that we actually received everything we need to submit to underwriting). This is only a quote and our best guess of anticipated turn time. Quoted turn times could change at any time without notice depending upon how many files we get in.

Condition review is presently at **24-48** hours.

Please check the status of your loan on line and wait the quoted number of days from the U/W Received date before checking on status. For up to date turntimes, please contact your Account Executive.

Please make sure you deliver files in a reasonable timeframe to meet your lock. We will not rush a refi and purchases are getting much harder to rush because we have so many of them. If you have a 30 day lock, the file should be delivered within 5 days of locking.

2008 PULL THROUGH

Pull through and funding of locked pipelines is under much scrutiny. The cost of locked loans that do not fund is a BIG factor in the cost per loan, and ultimately of the pricing that comes down to you and your clients. Please make sure you are doing everything you can to lock loans **only** when you have a reasonable expectation of funding. Additionally, notification of cancellation should be provided to secondary@1amlc.com **prior** to the lock expiration any time it is known that a loan is not going to close.

To protect the whole of our business, brokers not meeting minimum standards (70%) may lose their ability to advance lock loans. If the problem continues, the wholesale broker relationship may be in jeopardy.

Please contact your AE with any questions.

As always, thank you for doing business with 1AM Wholesale.

This information is for use by mortgage professionals only and should not be distributed to or used by consumers or other third parties. Information is accurate as of the date of printing and is subject to change without notice.