



W10-08

ISSUE DATE 2/10/10

EFFECTIVE 2/10/10

Turn Time Clarification

Reunion Mortgage remains committed to helping our valued broker partners successfully complete the new Good Faith Estimate (GFE), but it is important to note that a file is not considered “complete” until we have an acceptable GFE.

The turn times quoted on Page 1 of our Rate Sheet are based on receipt of a complete file and acceptable GFE. Therefore, while our underwriting turn times are very fast, additional time may be required before a file is submitted to underwriting.

Turn Time Examples:

1. Broker submits initial documentation to have initial disclosures emailed to the borrower on February 1st. He follows up with income documentation and most of the other items needed on February 2nd. Reunion informs him that there are still missing items on February 3rd. On February 4th, the broker provides the missing items and now has a complete file. If Reunion shows 3 business days as our turn time on Page 1 of our Rate Sheet, the broker should expect an underwriting decision on February 9th.
2. Broker submits a complete package on February 1st. If the GFE is accurate, and all items are approved by Reunion the same day, the broker should expect an underwriting decision on February 4th. If the GFE must be submitted to Compliance for further review, the file is not considered complete until the GFE is accepted.

We are pleased to invest the time required to provide individual direction to each broker to accurately complete your GFEs, and look forward to a smoother loan process as our industry masters all the new regulatory changes!

Please contact your Account Executive or branch with questions.