

Sent: Wednesday, October 22, 2008 1:20 PM

Subject: Banco Popular Wholesale Mortgage to Cease Operations

Banco Popular Wholesale Mortgage to Cease Operations



Dear [deleted],

Effective October 31, 2008, the Banco Popular Wholesale Mortgage division will discontinue our mortgage lending programs. Because of continuing distress in the U.S. economy, Banco Popular will exit all niche business lines that are non-deposit generating operations. The restructuring plan is a direct result of the turbulent times currently faced by financial institutions. Streamlining operations will allow our parent company, Popular, Inc. to focus on increased profitability and lower credit costs.

Loan file submissions will be **accepted until October 31, 2008**. **If you have a pending loan submission**, the loan will need to **close no later than November 28, 2008**. Please **contact the Processing Department** at (713) 463-2400 for instructions on clearing conditions or other issues that require action.

For more than two decades, Banco Popular Wholesale Mortgage remained the preeminent ITIN and Foreign National lender in the Mortgage industry. We have valued your continued support and patronage. It has been a pleasure to serve you and your customers.

Thank you,

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