



January 12, 2009

To our Valued Correspondents:

Since we released our memo regarding our temporary moratorium on new file submissions, we've received a good deal of feedback, most of it positive. We are greatly appreciative of your support and are working extremely hard to resume "business as usual" operations.

Some of the feedback we've received, however, indicates that there are some misconceptions being circulated within the industry. Please bear in mind the following:

- 1) This moratorium is a one-time strategy designed to cure our funding backlog. The strategy, from all accounts, is working.
- 2) Rumors indicating that Fannie Mae is the source of the problem or has otherwise been compromised are not true. In fact, Fannie Mae has been ably assisting us in fixing the problem.

Thank you again for your patience and cooperation throughout these technical difficulties. We will be resuming normal operations as soon as possible.