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 Subject: A Message from Tim Curtis and Louisa Holmes-Gledhill: Operations and Delivery Location Adjustments Announced



Team Member News

To: All Wholesale Team Members

Nov. 20, 2008

From: Tim Curtis, Eastern Wholesale Operations Area Manager and Louisa Holmes-Gledhill, Western Wholesale Area Operations Manager

Operations and Delivery Location Adjustments Announced

Today, we are announcing adjustments to our Operations team. This decision is primarily based on a smaller mortgage market forecast and our need to adjust capacity levels accordingly, in order to deliver earnings as expected by the corporation now and in the future. As a result, we will realign some broker volume from one location to another, based on product type.

Here is a high level overview of the volume transition:

Loan Type	Transition From	To	Transition Date for New Volume
Conventional	S. Texas, N. Texas, from Minneapolis	Springfield	Dec. 3
Conventional	Woburn, Dulles, Central PA, and King of Prussia Sales areas from Minneapolis and Des Moines	Springfield	Dec. 8
Government*	Irvine and Kirkland	Lombard	
Non-Premier Government*	Des Moines	Lombard	
Non-Premier Government*	Concord	Minneapolis	

*Including FHA Streamline, VA IRRRL and Rural Housing (USDA) loans.

Today and tomorrow, sales team members will be contacting clients to let them know of these changes. On Monday, a Newsflash will be delivered to affected clients providing specific details, including transition dates, location, contact information, etc.

Decisions like these are difficult and made with great concern for those impacted. We're hopeful that our diversified financial services company – with more than 80 businesses – will present an opportunity for these talented team members within other areas of the company. Affected team members were notified of the change earlier today.

We ask that you remain compassionate for team members in transition, but also stay sharp and focused on your role. We have the *best* Wholesale team in the business. It's our collective team focus that will lead us through this challenging time and maintain our leadership position in the industry.