

## Application to Fund Cycle Time Reduction

*Reducing the average number of Calendar Days from Application Date to Funding Date is the key measure of success*

- We measure our clients based on “Time” in each of the following Steps:
  - Step 0 is Elapsed Time from Initial Application Date to completion of the File Setup, Initial LE (or in the case Wholesale Re-Disclosure) of LE and file advances to Processing
  - Step 1 is Elapsed Time from day the file is advanced to Processing until the file receives an Initial UW Decision
  - Step 2 is Elapsed Time from Initial Decision to Clear to Close
    - Note: Step 1 and Step 2 are combined as total time in Processing in the chart below hence the reference in the label to "1-2"
  - Step 3 is elapsed time from CD Request to Docs Out

**The Chart Below presents averages for live clients during Feb-June 2016 time period**

(Note: This chart excludes new construction related and other extended timeline loan programs.)

