



PRESS RELEASE

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Lenders One, Rapid Reporting Team for Income Verification

Partnership allows coop members to save time, costs while increasing efficiency

ST. LOUIS, April 8, 2009 – [Lenders One Mortgage Cooperative](#), a national alliance of mortgage bankers, has entered into an agreement with Fort Worth, Texas-based Rapid Reporting, a provider of pre-funding income and identity verification products for the mortgage industry. The partnership will provide cooperative members with more aggressive pricing and quicker turn times on Form 4506-T requests with Rapid Reporting's IncomeChek product.

IRS Form 4506-T, Request for Transcript of Tax Return, is a quality control check used primarily in mortgage lending to evaluate the borrower's creditworthiness by verifying the income stated on the loan application.

"Today's lending environment is about improving efficiencies while reducing costs, all to ultimately increase a company's return on investment," said Luke Pille, Lenders One director of national programs. "Our members are making more Form 4506-T orders as investors are requiring such documentation. Rapid Reporting, which focuses on the mortgage industry, understands the evolving need of lenders and offers the tools they need to operate in a more cost effective, efficient manner.

With Rapid Reporting as a preferred vendor, Lenders One members are provided with premier pricing, security features that meet or exceed all levels of requirements for maintenance of data integrity, as well as superior customer service."

IncomeChek is Rapid Reporting's Web-accessible income verification tool that is directly interfaced with the IRS to confirm and verify borrower income against tax return, W-2 and 1099 data. It produces personal (1040) or business (1120 or 1065) tax transcripts in as little as 24 hours, and it will save Lenders One members time and money as pre-screening mechanisms eliminate invalid IRS forms and fraud detection tools work to reduce the risk of repurchase

demands. IncomeChek provides results in a data format, enabling members to automate their underwriting processes in addition to decreasing loan processing times with the removal of human errors, which will increase operational speed and efficiency.

“We feel as though we are an extension of the Lenders One network, not just a third-party vendor,” said Jay Meadows, Rapid Reporting president and CEO. “Lenders One has members in all 50 states, and each of these lenders demonstrates the utmost integrity in wanting to eliminate fraud and improve their reporting processes. With Rapid Reporting, they can feel confident in their efforts to prevent fraudulent information from being used.”

Pille continued, “At Lenders One, we ensure that our partners provide the type of services that will enable our members to be successful in their business. They can be confident in Rapid Reporting’s system redundancies and secure channel transmissions, and the availability as well as the knowledge of its support staff to assist them with any of their needs.”

About Lenders One Mortgage Cooperative

Lenders One is a national alliance of mortgage bankers which was established in 2000 and is based in St. Louis. With more than 140 members originating \$40 billion in mortgage loans annually, the Lenders One alliance ranks as the ninth largest mortgage originator in the U.S. Lenders One leverages its aggregate buying power and preferred-investor relationships to negotiate better lending terms and provide premium business services at reduced costs. Its mortgage productivity system additionally allows members to close more loans, satisfy continuing education requirements and market themselves more powerfully. For more information about membership, contact Tim Stern 866.728.5678 or visit www.lendersone.com.

About Rapid Reporting

Fort Worth, Texas-based Rapid Reporting Verification Company is a national provider of pre-funding IRS income and identity verification products that enable financial institutions to combat fraud. Rapid Reporting’s core offerings are IncomeChek, the industry’s premier IRS income verification tool, and DirectChek, which not only verifies identity with the Social Security Administration, but also meets U.S. Patriot Act compliance. The products operate over a secure Intranet, Web-based portal, and are used by financial institutions as an efficient and cost-effective means to confirm borrower identity and income. For more information visit www.rapidreporting.com.