



Absolute Mortgage Company
350 E. Market Street
West Chester, PA 19380
888-90-HOMES

New Technology For Mortgage Brokers

Bank of America is the first wholesale mortgage lender to offer its mortgage broker clients electronic pricing information and immediate rate locks using wireless technology. By using state-of-the-art wireless technology, the system updates Bank of America product and pricing information directly on the broker's computer. Once brokers have chosen a product and the appropriate pricing, they can use the system to lock in an interest rate electronically, and will receive immediate confirmation of the rate lock, eliminating the 24- to 48-hour lag time for price confirmation typical in the industry now.

In addition, brokers can use the system for immediate updates on the status of their loans as the loan packages move through the approval process. They will also be able to communicate directly via e-mail. The system was developed specifically with the transaction processing needs of our mortgage broker customers in mind. Wireless access for all functions allows brokers the flexibility to access and use the system anywhere, any time, from their office, their customers' office, or even on the road.

By offering them current product and rate information electronically, the ability to interactively review and test various pricing combinations, and immediate confirmation of their rate lock requests, the system lets mortgage brokers be more responsive to their customers' needs and allows them to provide quicker service. Bank of America and SCC introduced it to the California mortgage broker community today at the California Association of Mortgage Brokers Sales and Marketing Conference in San Jose after more than a year of development and testing.

Strategic Communications Corporation is a systems integration and network service company offering wireless transaction and business information systems to the residential real estate marketplace. While Bank of America and SCC have collaborated in the development of the system, SCC expects to further develop Amie as a multilender network for wholesale lenders, providing brokers with a standard access point to multiple lenders involved with the system. Bank of America has seized the opportunity to define the standard for mortgage loan price delivery and price locks for the industry.

BankAmerica originated \$9.8 billion in home loans in 1994, and according to Inside Mortgage Finance ranked ninth nationally among home loan originators during 1994. As of December 31, 1994, its mortgage servicing portfolio was \$51.7 billion, also ranking it ninth among mortgage services nationally according to Inside Mortgage Finance. In addition to its wholesale lending operation, which currently serves mortgage broker customers in 39 states and the District of Columbia, BankAmerica originates home loans through its retail branches in ten Western states, through retail loan offices in twelve states, and specialized loan origination units serving the realty, builder, and wholesale correspondent markets from coast to coast.