



Mortgage quality control specialists since 1995

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News

2005 Summary

Owensboro, Ky (February 2, 2006) We are pleased to announce that we added 17 new lenders to our customer base in 2005, representing the 11th consecutive year of growth. We greatly appreciate the confidence all our customers have placed in us and our work.

In 2005 we selected 4,590 files for audit, for a 22% increase from the previous year. I believe this fact is significant when comparing our volume levels to the industry environment of rising interest rates and lower production levels of many of our lenders.

Our mission statement is to provide high quality, low cost services to the mortgage industry, and that's exactly what we have been doing thanks to the hard work and dedication of our entire staff. Culp QC has enjoyed much success thanks to them. Bruce E. Culp, Owner

More Growth!

Owensboro, Ky (February 2, 2006) We are pleased to announce that from the period from September 2005 through December 2005, Culp QC added 5 new lenders to our ever growing customer base. They are:

Capitol Mortgage Services - OH

Paon Mortgage Company - CO

Residential Mortgage Funding - CA

FBC Mortgage, LLC - FL

We thank and appreciate these new customers! Bruce E. Culp

What a Hot Summer!

Owensboro, Ky (August 25, 2005) Not only has the temperature outside been extremely high here in Owensboro, Ky this summer, our sales have been hot as well. We are pleased to announce that in June-August 2005 the following 7 lenders chose Culp QC as their quality control provider.

Commonwealth Community Bank - Virginia

National Coverage



Culp QC provides mortgage quality control services to lending institutions throughout the nation.

Current Statistics

**Our current
turnaround time
(3-month average)
24 days**

KBM Financial - Maryland

Full Spectrum Mortgage - Wisconsin

Clearinghouse CDFI - California

Northstar Mortgage - Florida

Tide Water Mortgage Services - Virginia

Mason-McDuffie Mortgage Corp - California

We welcome these new customers and we appreciate their confidence in us. Bruce E. Culp

MORE NEW CUSTOMERS

Owensboro, Ky (May 20, 2005) We are pleased to announce that the following three lenders became Culp QC customers in April and May 2005:

Truepointe Mortgage - Utah

Green Street Finance - Minnesota

Radiant Mortgage - Wisconsin

This brings our total customer base to a record level of 77. We welcome these lenders and are pleased that they selected us as their QC provider. Bruce E. Culp

OUR GROWTH CONTINUES!!!

OWENSBORO, KY (February 23, 2005) I am pleased to announce that the following two lenders signed up with Culp QC in the first two months of 2005:

Housing USA Financial - Florida

United Residential Lending - Arizona

We thank these lenders for signing up with us, and we look forward to a long relationship with them. Bruce E. Culp

ANOTHER GREAT YEAR FOR CULP QC

OWENSBORO, KY (February 23, 2005) We are pleased to announce that 14 additional lenders became Culp QC customers in 2004, bringing our total active customer base to 72 as of 12/31/04. We appreciate these lenders having the confidence in our ability to provide high quality services at a low price.

In 2004 we audited 3,761 loan files for an average of 313 files per month. This year's volume level was down from the previous year primarily due to the end of the 'refi wave', which resulted in lower production levels from most of our customers.

With the continued growth of our customer base, we fully expect to audit more files in 2005.

announce that we have recently added a new feature to our web site, whereby, Culp QC customers can now compare their average finding rates to that of our entire customer base. We have always reported to the customers the average findings per file audited, but now they can go to our web site and compare their average findings per file each month to the total average finding rate of our entire customer base each month. We believe this will be valuable information for our customers as they review and evaluate the quality of their production operations. To access this information, customers must first call us to get their user name and password. Bruce E. Culp June 15, 2004

Record Year for Culp QC

OWENSBORO, KY (March 1, 2004) Today Bruce E. Culp, owner of Culp QC, announced that 2003 was another record year for his mortgage quality control business, making it the eighth consecutive year of growth. In 2003, Culp QC audited 5,812 loan files for an average of 484 files per month, up 44% from the prior year. This increased volume was attributed to general mortgage market conditions, and the addition of many new customers. Today, Culp QC's customer base totals over 60 lenders in 20 states, including mortgage companies, banks, brokers and credit unions.

Culp QC Is On The Move

OWENSBORO, KY (August 25, 2002) Bruce Culp, founder and owner of Culp QC, announced today that they have moved into their own building in downtown Owensboro, Ky. Culp said, "that due to our growth the past few years, and our growth projections for the future, it was necessary to expand operations in a larger location". Their new business address is: 420 Daviess St Owensboro, Ky 42303

Quality Control Service Goes Digital

OWENSBORO, KY (November 7, 2001) Culp QC, a low-cost provider of quality control services for the mortgage lending industry, announced today that it now accepts files electronically. Lenders utilize their existing document imaging systems to convert loan documents into electronic files, which they then upload to Culp QC's server utilizing a file transfer protocol (FTP) program. Once the user name and password is verified, files are uploaded. "The obvious savings for the lender is that they don't have to copy the files and mail them to us," said Bruce Culp, founder of the rapidly growing company.

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