Please let me know when you have time to speak.

Thank you,
Errin

From: Bogdan Nastea [redacted]>
Sent: Monday, April 13, 2020 8:33 AM
To: Errin Green [redacted] Will Tumulty [redacted]com>; [redacted] Joe Looney <[redacted]; Lunsford, Todd [redacted]
Subject: RE: A few updates

Hi Team,

After some more tinkering with the system on both sides of processing, we are now able to consistently run at nearly 2 applications processed per second. Obviously we are still making changes and so processing has to be stopped at times as we updates code, but we should still be able to hit 100k per day even with the down time. Once it's more stable, we should be close to 175k per day and then we can see if we can push it even faster.

That said, we have processed almost 190k applications so far. We have a duplication rate of 18% but I expect that to drop at least to 15% if not closer to 10% or less as we have progressed past these previous applicants who received multiple confusing emails asking them to resubmit. So if I assume 12% duplication and since all non-duplicates are at least decisioned on the advance, then we would need to stop at 285k applications processed.

Without the contract bump, we will run out of contract availability at some point tonight. We should have whatever conversations are needed to get the mod signed. Thanks.

Bogdan Nastea **TO**
Rapid Financ
Direct: [redacted]
Email: [redacted]
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From: Errin Green [redacted]
Sent: Sunday, April 12, 2020 9:31 AM
To: Bogdan Nastea <[redacted] Will Tumulty [redacted] Joe Looney [redacted] Lunsford, Todd [redacted]
Subject: RE: A few updates

Sorry I realize I only partially responded.

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Duplicates don't generate a fee. Only final approve or decline recommendations on unique applications trigger payment. Recommendations for review also don't trigger a payment as these will ultimately be resolved to an approve or deny recommendation.

The only significance of recommendation vs. decision relates to the requirement that the government make all loan decisions. Making loans is considered an inherently governmental function that contractors can not perform. So as contractors we can only make approve/decline recommendations.

Errin Green
CEO
RER Solutions, Inc.
950 Herndon Parkway, Suite 410
Herndon, VA 20170
Office: [redacted]
Mobile: [redacted]
www.rer-solutions.com

-------- Original message --------
From: Bogdan Nastea <[redacted].com>
Date: 4/12/20 9:18 AM (GMT-05:00)
To: Errin Green <[redacted], Will Tumulty [redacted], [redacted] Joe Looney [redacted], "Lunsford, Todd" [redacted]
Subject: RE: A few updates

I'm still a little unclear on what we can call decisions. Is a grant award a decision? A decision that an application is a duplicate? A decline recommendation? And approval recommendation? Review recommendation? Once I know what to look for I can plan to slow the system down from processing or stop emails.

I would insist that yes/no on advances are decisions since we incur most of the data cost up front and use our system to determine if an application should be sent an advance. If we were to process 2 million advances but only be paid for 250,000 decisions, that would not be ideal. But please advise.

Bogdan Nastea | CTO
Rapid Finance®
Direct: [redacted]

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From: Errin Green [redacted]
Sent: Sunday, April 12, 2020 9:11 AM
To: Will Tumulty <[redacted]>; Bogdan Nastea [redacted]; Joe Looney [redacted]>; Lunsford, Todd [redacted]
Subject: RE: A few updates

That's fantastic news!

Just a reminder that we can not decision more than 250,000 unique applications for grants or loans. If we'd like to speed up processing I'll need at least a couple of days notice as we approach that number.

Thanks,
Errin

Errin Green
CEO
RER Solutions, Inc.
950 Herndon Parkway, Suite 410
Herndon, VA 20170
Office: [redacted]
www.rer-solutions.com

-------- Original message --------
From: Will Tumulty [redacted]>
Date: 4/12/20 9:00 AM (GMT-05:00)
To: Bogdan Nastea <[redacted]>, [redacted], Joe Looney <[redacted]>, "Lunsford, Todd" <[redacted]>, Errin Green [redacted]>
Subject: RE: A few updates

Very nice.

Will Tumulty | CEO
RapidFinance®
Direct: [redacted]
Email: [redacted]
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From: Bogdan Nastea
Sent: Sunday, April 12, 2020 8:39 AM
To: Acchione, Mark [redacted]; Will Tumulty

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[redacted] Joe Looney [redacted] Lunsford, Todd [redacted] Errin Green [redacted]
Subject: RE: A few updates

Looks like the 60k finished processing at 7:30 AM. We are averaging 0.45 seconds per application. Rapid Decision side fell behind a little bit so we will configure a little more bandwidth on that side to match the pace and retest but it should work. Everything tends to be a little faster over night, but let's say we averaged 0.55 per application, we would pace to over 150k applications per day.

Bogdan Nastea | CTO
Rapid Finance®
Direct [redacted]

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From: Acchione, Mark [redacted]
Sent: Saturday, April 11, 2020 11:35 PM
To: Will Tumulty [redacted]; Joe Looney [redacted]
Lunsford, Todd [redacted]; Errin Green [redacted]
Bogdan Nastea [redacted]
Subject: Re: A few updates

This is OUTSTANDING! You, and your team, are a true magicians Bogdan. Simply incredible!

Happy Easter and I look forward to putting the machine to the test on monday.

Mark Acchione
Chief Investment Officer, EVP
Rocket Loans
[redacted]

From: Bogdan Nastea [redacted]
Sent: Saturday, April 11, 2020 11:10:55 PM
To: Tumulty, Will [redacted] Joe Looney [redacted]
Lunsford, Todd [redacted] Acchione, Mark [redacted] Errin Green [redacted]
Subject: A few updates

Hi Team,

We have tested the latest loan sizing changes and deployed the changes to production. So we should be ready when we turn the emails back on.

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Also, in order to get previously quoted and approved clients to the larger amounts, the team has tested the approach of reverting the stage back to offer accepted. Everything worked fine. So we could do that for all clients that are not already obligated or declined and will ask SBA to send them an email asking them to go again to see if they qualify for more (we should provide some verbiage).

We made pretty good progress with DocuSign functionality for secondary signers (for loans over $200k), we will have DocuSign email the secondary signers when it's time to sign, so we don't have to build additional functionality for them. We will just have to put some finishing touches on that Monday morning.

Lastly, our performance improvements seem to have had the desired effect. For now we are artificially keeping the pace "slower" at around 0.65 seconds per deal. I have set a cap of 60k deals that I expect to be processed by the morning, and I'll double check on everything to see if Rapid Decision and the vendors kept up with all the operations. If we see that we can safely keep up this pace (over 130k per day) then we can experiment with increasing pace even more.

Without the artificial restrictions, it was running around 0.15 seconds per application, but at that pace I'm pretty sure something would break – we just have to see what and how often. That would be over 0.5 million applications per day. But we will see if we can actually hit this without high error rates at some point. Might be a little fast for current funding levels anyway.

Bogdan Nastea | CTO
Rapid Finance®
Direct: [redacted]
Email: [redacted]
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