

From: Michael Francis [mailto:michael.francis@exmorcapital.com]
Sent: Friday, September 30, 2011 9:41 AM
To: #Servicing Compensation
Subject: Comment Refgarding Servicing Comp Changes
Importance: High

The proposed changes will do nothing but further reduce the revenue of smaller lenders, and will put fee income in the pockets of the larger lenders that traditionally have the bulk of the defaults. Ultimately, just as the Dodd Frank bill, it will drive the cost of doing business up, and will be passed on to the borrower through higher rates. If you really understood this business, from people on the front lines and NOT just the big bank and GSE's who are so removed from reality, it would become very clear to you how bad this is.

And reducing revenue and the servicing fee, will NOT open the market for free flowing sales. It will put the final nail in the coffin.

If you want to know some reasonable suggestions on how to make the appropriate changes, feel free to call. I am available anytime you want to talk.

Michael E. Francis | CEO-Principal

ExMor Capital Corp.
476 Howe Avenue, #1
Shelton, CT 06484

Office: 203 567-4882

Direct: 203 583-7755

Fax: 203 612-9826

LinkedIn: <http://www.linkedin.com/pub/mike-francis/7/210/7a6>