



SECURITY PACIFIC MORTGAGE
AND REAL ESTATE SERVICES, INC.

July 28, 1987

Mr. Larry R. Kirschner
Vice President
Rauscher, Peirce, Resnes
1001 Fannia #700
Houston, Texas 77002

Dear Mr. Kirschner:

I recently read your article "Coping with Risks in the Servicing Marketplace" which was printed in the MBA's publication Evaluating Servicing Portfolios and Managing Servicing Costs.

Mr. Kirschner, I found your article both enlightening and very helpful in evaluating potential portfolios for acquisition. There was one point however, that I was hoping you would clear up for me. In the section on future prepayments, you stated that there exists a great deal of research on prepayment rates for government and conventional loans. I have been actively searching for this information and have not been successful at locating a source.

Would you be kind enough to provide me the publication name or research entity which compiles this data?

Thank you for your assistance. I look forward to hearing from you soon.

Sincerely,

SECURITY PACIFIC MORTGAGE AND
REAL ESTATE SERVICES, INC.

Pamela Shelley, VP
Loan Servicing Manager

PS/mkp