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Washington, D.C. 20005

Mortgage Bankers Association of America

April 11, 1986

Mr. Larry R. Kirschner
First Vice President
Westcap Corporation
1301 Fannin Street
23rd Floor
Houston, Texas 77002

Dear Larry:

Thank you for speaking at the 1986 MBA
Secondary Market Conference.

The Conference was a big success this year
and that was due almost entirely to the cohesive,
informative presentations done by you and the other
speakers.

We at MBA appreciate your time and
contribution.

Sincerely,

Mitchell J. Campbell

SS/MC/en