



May 23, 2007

Dear Servicer,

As everyone in our industry knows, we are all dealing with significant pressures to help borrowers who find themselves in difficulty in today's economic environment. Servicers across the country are considering how best to help their customers, including loan modifications, re-financings, forbearance and re-structured payment plans.

I have been on Capitol Hill over the last several weeks visiting with Members of Congress. I have been telling them of the fine work that the servicers of MBA are doing, and the response has been excellent. I explain to every Member of Congress I visit that despite what you hear from the media, nobody wants to see a foreclosure. They really understand when I tell them that in the company I used to run, we lost an average of \$40,000 on every foreclosure.

Our industry's loss mitigation and home retention efforts are excellent, and in the midst of this environment I enjoy the opportunity to tell people about what we *–you–* are doing.

Some Members of Congress have raised a particular concern, and I wanted to pass it on to you. We all strive to not only comply with the letter of fair housing laws every day, but the spirit as well. With all of the activities that we are doing on a case by case basis to help our borrowers, we have to ensure that all of our efforts are happening in the strictest compliance with fair housing best practices. This is critical. We need to be sure that the assistance we give is reaching every community in the fairest and best way possible. Our obligation is not only to a law or to an abstract ideal, but to the very communities we invest in every day.

Thank you for all of the good work you continue to do for our customers, for our national economy, and for our country.

Sincerely,

A handwritten signature in black ink, appearing to read "John M. Robbins", with a large, stylized flourish at the end.

John M. Robbins, CMB  
Chairman  
Mortgage Bankers Association