



Process loans, not paperwork.™

R.K. Arnold
President & CEO

July 30, 2010

By E-Mail: rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549–1090
Attention: Elizabeth M. Murphy, Secretary

File No. S7-08-10 – Asset-Backed Securities, Revisions to Regulation AB, Securities and Exchange Commission, 17 CFR Parts 200, 229, 230 et al. (“Proposed Rule”)

Ladies and Gentlemen:

We are pleased to provide comments on the Commission’s Proposed Rule for Asset-Backed Securities. MERS supports the goal of increasing the quality and transparency of data for Asset-Backed Securities (ABS), including loan-level mortgage and Mortgage Backed Securities (MBS)-related data, so that investor confidence may be restored and the risk of similar securitization crisis can be minimized.

MERS was created in 1995 under the auspices of the Mortgage Bankers Association (MBA), as the mortgage industry’s utility, to streamline the mortgage process by using electronic commerce to eliminate paper. Our Board of Directors and shareholders are comprised of representatives from the MBA, Fannie Mae, Freddie Mac, large and small mortgage companies, the American Land Title Association (ALTA), the CRE Finance Council, title underwriters, and mortgage insurance companies.

Our initial focus was to eliminate the need to prepare and record assignments when trading mortgage loans. Our members make MERS the mortgagee and their nominee on the security instruments they record in the county land records. Then they register their loans on the MERS® System so they can electronically track changes in ownership over the life of the loans. This process eliminates the need to record assignments every time the loans are traded. Over 3000 MERS members have registered more than 65 million loans on the MERS® System, saving the mortgage industry hundreds of millions of dollars in the process. The Federal Housing Administration (FHA) and Veterans Administration (VA) approved MERS for government loans because they recognized the value to consumers. On table-funded loans, MERS eliminates the cost to the consumer of the mortgage assignment (\$30 - \$150). In addition, the MERS process ensures that lien releases are not delayed by eliminating potential breaks in the chain of title. Similar to the residential product, we also addressed the assignment problem in the commercial market with MERS® Commercial, on which is registered over \$110 billion in Commercial Mortgage-Backed Securities (CMBS) loans.

MERS also manages the daily operations of the Mortgage Industry Standards Maintenance Organization (MISMO), a not-for-profit subsidiary of the MBA. MISMO is the leading technology standards development body for the real estate finance industry. MISMO has been operating for over ten years and serves both residential and commercial constituencies. MISMO has a long-standing presence in the real estate finance industry and its open, inclusive structure has enabled MISMO to develop high-quality, well-tested, trusted and effective industry data standards.

In recent years, MISMO has developed two products that have enabled internet-based sharing of data among stakeholders:

- The first is a data dictionary, which covers more than 4,000 data elements, each defined and thoroughly tested and refined for the real estate finance industry over the past ten years. Like all MISMO products, these definitions were developed through an open and inclusive process with participation from a wide range of industry players, including Ginnie Mae, FHA, HUD, Fannie Mae, Freddie Mac, and countless others.
- The second is a non-proprietary XML data architecture that allows for the collection and transmission of data regarding virtually every aspect of the real estate finance process, including not only origination, pricing, servicing, loan delivery and investor reporting, but also information regarding appraisal orders, credit reports, title and mortgage insurance, flood reports, and other similar activities and reports. MISMO's non-proprietary XML architecture allows these data elements to be shared between and utilized by many different kinds of companies using different kinds of computers and applications, without the need for extensive manipulations or conversions.

MISMO standards are also compatible with XBRL (Extensible Business Reporting Language), which is an XML-based standard supported by the Commission for corporate financial reports.

As the Commission considers ideas to improve transparency, it should take into account the ability of participants to implement any new system. To the greatest extent possible, any new reporting requirements should take advantage of existing data systems that are already in use in the real estate finance process. For more than 13 years, the MERS® System has been tracking mortgages and related information through the use of the Mortgage Identification Number (MIN), a unique identification number that is assigned at the time of loan origination and is never changed during the life of the loan. The MERS® System is ubiquitous in the loan origination, servicing and secondary marketing process, and virtually every mortgage originator, servicer and investor is electronically connected into the MERS® System.

Every loan origination, servicing and delivery system has incorporated the MIN into its application. MERS has achieved this remarkable market penetration in part through the use of MISMO's open data dictionary and non-proprietary XML data architecture, which has facilitated the incorporation of the MIN functionality into every major mortgage origination and servicing software product. More than 60 percent of existing mortgages have an assigned MIN, making a

total of 65,000,000 loans registered since the inception of the system in 1997. The corresponding data for these mortgages is tracked on the MERS® System from origination through sale and until payoff. MERS therefore offers a substantial base of historical data about existing loans that can be harnessed to bring transparency to existing MBS products. Attached are letters from the MBA, FHA, Fannie Mae and Freddie Mac on this point.

The task of improving transparency and accountability involves both policy and operational issues. Public debate typically focuses on the policy issues – what general types of information should be disclosed, and who should share and receive this information. However, the operational issues are equally important to establishing and implementing a functional system that promotes and supports the goals of transparency and accountability. We are pleased to see that the Commission is including these considerations into its process for developing this Rule.

There are four key elements necessary for a robust, transparent system of data reporting:

- First, there must be concrete definitions of the data elements that are going to be collected, and these definitions must be common across all the related products in the market. Different products (such as conforming and non-conforming loans) may require different data elements, but any data elements that are required for both products should have the same definitions.
- Second, there should be a standardized reporting format by which these data elements would be shared and handled, so that information can freely flow across operating systems and programs with a minimum of reformatting or manual manipulation.
- Third, the definitions and the standards should be non-proprietary and available on a royalty-free basis, so that third-parties can easily understand and incorporate those standards into their work, whether it is in the form of a new loan origination software package or an improved analytical tool.
- Fourth, to the extent that the data includes non-public personal information, the system must maintain the highest degree of confidentiality and protect the privacy of that information.

True transparency requires that information is not only available, but also understandable and usable. The incorporation of these four elements into any new data reporting requirements will help ensure that the goal of transparency and accountability is realized.

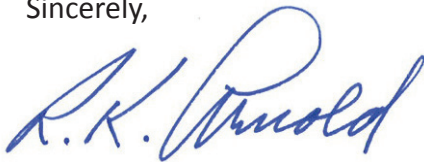
We believe that the MERS MIN number and MISMO data standards satisfy these elements. Our relative positions in the real estate finance process provide us with unique insight and an objective perspective that we believe could be very useful to your current undertaking to improve transparency and accountability in the secondary mortgage market.

In regard to the specific questions and requests for comment posed by the Commission, MERS responses are shaped and limited by our role as an industry utility. Many of the questions are focused on the data standards, and for these we defer to the expertise of MISMO; likewise, there are many questions that focus on the advisability of collecting certain data elements, and for these we defer to the MBA.

In addition to our responses to specific questions posed by the Commission, we have attached letters of support to substantiate our claim that the MIN has widespread acceptance in the real estate finance industry as the solution for a universal loan number.

In closing, we believe that the flexibility, adaptability and robust nature of the MERS® System, combined with the data standards mentioned above, will allow it to continue as an effective industry utility and vital data resource for the Commission and other government regulators.

Sincerely,

A handwritten signature in blue ink that reads "R.K. Arnold". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

R.K. Arnold
President & CEO

Enclosures:

- Appendix A to this letter includes responses from MERS to specific questions posed by the SEC in the proposed revisions to Regulation AB.
- Appendix B contains relevant letters of support for MERS from industry leaders

APPENDIX A

MERS Response to SEC Questions

Securities and Exchange Commission

File No. S7-08-10 – Asset-Backed Securities, Revisions to Regulation AB, Securities and Exchange Commission, 17 CFR Parts 200, 229, 230 et al. (“Proposed Rule”)

III. Disclosure Requirements

Request for Comment (p.23356)

QUESTION: Is our proposal to require asset-level disclosure with data points identified in our rules appropriate?

MERS Response

1. MERS believes that improving the reliability and transparency of data for asset-backed securities is essential to restoring confidence in the securitization market, including and in particular, the market for Residential Mortgage-Backed Securities (RMBS).
2. MERS believes that this objective can most effectively and efficiently achieved by the utilization of existing industry standards and systems.
3. MERS believes that the Commission’s objective of increased access to information for investors and other interested parties is best served by using a non-proprietary, publicly available data system, such as EDGAR or some other similar system.
4. Fannie Mae and Freddie Mac have announced that they will require Seller/Servicers to deliver loan level data and appraisal data according to MISMO standards beginning in 2011. Adoption of a commonly understood data set across the conforming and nonconforming mortgage industry will reduce ambiguities in the type and definition of data required for selling loans into the secondary market and therefore further the Commission’s goal to bring transparency and accountability to the securitization of mortgage loans.

QUESTION: Is a different approach to asset-level disclosure preferable, such as requiring it generally, but relying on industry to set standards or requirements? If so, how would data be disclosed for all the asset classes for which no industry standard exists or for which multiple standards may exist? To the extent multiple standards exist, how would investors be able to compare pools? Please be detailed in your response.

MERS Response

1. MERS believes that the interests of investors, regulators, the mortgage industry, and the general public are best served by the creation of a single, harmonized format and set of definitions. This would best facilitate the accurate analysis of data and allow for the easy comparison of similar asset pools.
2. MISMO standards represent the broadest coverage for mortgage-related assets and are required by Fannie Mae and Freddie Mac.
3. SEC should recognize and adopt the MISMO standards wherever possible to prevent confusion and unnecessary costs related to supporting multiple standards. There are no licensing fees associated with the use of MISMO standards, which is not true of some competing proprietary standards in use today. MERS believes that the SEC should use this opportunity to eliminate the burden and cost associated with requiring the use of proprietary data standards for loan reporting and disclosure.

QUESTION: We note that there are several different standards under which asset-level data is already required. Would our requirements impose undue burdens on ABS issuers?

MERS Response

1. MERS supports the creation of a common reporting requirement, and urges the SEC to work with other government agencies to harmonize the reporting requirements and move towards a common set of definition and data reporting requirements, optimally employing MISMO XML standards and XBRL.
2. Rather than creating an undue burden, the creation of a common reporting requirement should ease the burdens on the investment community by streamlining data reporting and eliminating the costs associated with supporting multiple standards.

QUESTION: Are the definitions of terms in the proposed instruction to Schedule L appropriate?

MERS Response

1. MERS believes that the MIN is the best possible asset identification number for mortgage-backed securities. The MIN is already widely accepted and in use throughout the industry.
2. MERS urges that, regardless of which asset identification number or naming convention is ultimately adopted, that the SEC system should also allow and require the use of the MERS MIN whenever possible, either as the primary identification number or in parallel. MERS believes that this will allow for the widest and most efficient use of the data by investors, regulators, and other relevant parties. MERS also recommends the use of the MERS Organizational Identification Number (MERS Org ID) to uniquely identify issuers of securities since this is a universally accepted industry standard and eliminates confusion associated with proprietary naming conventions.

Request for Comment (p. 23358)

QUESTION: The combination of certain asset-level data disclosures may raise privacy concerns. Are there particular asset-level data points that give rise to privacy concerns, in addition to the ones noted above and why? Are there other ways we could provide investors with similar information and lessen privacy concerns? Which information raises the most significant privacy concerns?

MERS Response

1. As long as the proposed data elements cannot be associated with a specific individual, there should not be privacy concerns with this information being made publicly available.
2. The MERS® System and business processes are flexible and adaptable. We do not anticipate any difficulty in implementing the Commission's proposed privacy protection measures.
3. In anticipation of a need for increased public transparency of sensitive data, MERS has developed an alternative universal loan number solution that addresses privacy concerns. MERS has designed and will implement a public version of the MIN that issuers would use in their public disclosure file format that could not be used to identify an individual associated with the required data. Our members will continue to use the MIN in their business-to-business transactions. When they are prepared to publicly expose the new data elements required by the Commission, the underlying MIN will be converted, free of charge, through a standard algorithm maintained by MERS to the public universal loan number that could not be used to retrieve any information from the MERS® System or other public records.
4. MERS is committed to providing appropriate privacy safeguards to our clients and the general public, and is prepared to implement any privacy protection scheme that the Commission may ultimately select.

QUESTION: Is our approach to geographic location appropriate? Does the use of the Metropolitan or Micropolitan Statistical Area, or Metropolitan Division provide investors with meaningful disclosure? Should we require only Metropolitan and Micropolitan Statistical Area which would be a broader description? For example, for a property in Alexandria, Virginia, 47900 Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area would be the appropriate designation that would be a larger geographic area than Metropolitan Division. Would disclosure by state or zip code be appropriate? If a particular geographic area is experiencing a low volume of real estate transactions, would the low volume of transactions make it easier to identify the underlying obligor using other publicly available resources? Are there other ways to designate geographic location that would provide investors meaningful disclosure while also addressing privacy concerns? For instance, instead of requiring geographic location at the asset-level, should we proscribe requirements for a pool-level table that presents the geographic concentration of the pool

subdivided by state, size of loan and number of loans? In using such a pool-level disclosure approach would it also be necessary to subdivide by income, credit score and sales price?

MERS Response

1. The MERS® System and business processes are flexible and adaptable. We do not anticipate any difficulty in supporting any new geographic location requirements required by the Commission.
2. In addition to full property address, the MERS® System currently collects the County Code in which the mortgage has been recorded. The County Code is a standard maintained by FIPS (Federal Information Processing Standards) and is therefore generally available to issuers. MERS believes that the FIPS County Code is an appropriate alternative to other geographic location identifiers.

Request for Comment (p. 23359)

QUESTION: Is the approach to asset number identifier workable? Should we only require or permit one type of asset number for all asset classes? If so, which one would be most useful? It appears that our proposed naming convention of “[CIK-number]-[Sequential asset number]” would be applicable to all asset classes. Does the use of an asset number alleviate potential privacy issues for the underlying obligor? Why or why not? What issues arise if the asset number is determined by the registrant? Would there be any issues with investors being able to specifically identify each asset and follow its performance through periodic reporting

MERS Response

1. We do not believe that it is necessary that one numbering system be used for all asset classes. The industry infrastructure behind each asset class is supported by different systems and business processes. The Mortgage Identification Number (MIN) is the industry-standard for uniquely identifying residential mortgage loans, and MERS strongly believes that the SEC to identify these assets under the Commission’s new data disclosure regime should adopt this number.
2. There are several strong reasons for selecting the MIN as the mortgage-based asset-class identification number:
 - a. The MIN is already integrated with every mortgage origination, servicing, custody and investor delivery system.
 - b. Fannie Mae, Freddie Mac and Ginnie Mae also identify mortgage loans using the MIN.
 - c. Utilization of the industry-standard MIN will allow for better data tracking and analysis by investors and regulators. There is already a tremendous body of data that exists and is identified with the MIN. Development and implementation of a new numbering system could significantly limit the utilization of this legacy data.

3. The adoption of a new, different, and/or conflicting numbering system would result in greater confusion, unnecessary system development costs, longer lead times for compliance and decreased transparency by making it more difficult to track assets across multiple data and reporting systems.

QUESTION: The response to some data points requires the identification of a party (e.g., originator or servicer) or the MERS generated number of the organization. Is this approach to identification workable? Do any issues arise with allowing a text response to these types of data points? What alternatives would alleviate such issues? What if the organization does not have a MERS number?

MERS Response

1. MERS strongly supports the use of the MERS Org ID. We believe that the use of an identification number (as opposed to text) will produce the greatest level of certainty and avoid confusion.
2. Many organizations in the banking industry have similar names, sometimes only differentiated by geography. The MERS Org ID uniquely identifies an organization and is attached to the MERS Member Profile, which provides additional information about the organization such as corporate address, lines of business and key corporate contacts. Industry participants can access the MERS Org ID look-up feature on the MERS web site at no charge by accessing the MERS home page at www.mersinc.org and clicking on "Search Directory".
3. It is easy and inexpensive to obtain a MERS Org ID. This should not pose a signification barrier for any organization, and requiring the use of this number does not create any undue burden upon any organization. Further, membership in MERS is free to all government entities. Ginnie Mae, the Federal Home Loan Banks, the Federal Deposit Insurance Corporation and many state housing authorities are currently members of MERS.

Request for Comment (p. 23360)

QUESTION: Is the proposed subdivision of Schedule L appropriate? Would this approach facilitate investor review of the asset-level data?

MERS Response

1. We believe that, whenever possible, the SEC should choose definitions, standards and formats that are consistent and compatible with other existing or proposed reporting requirements and otherwise promotes and facilitates the interoperability of data reporting and disclosure systems. We believe that MISMO XML standards represent the broadest implemented base of nonproprietary data standards in the real estate finance industry.

Request for Comment (p. 23376)

QUESTION: Is it appropriate to require the asset data file in XML format? Does XML format most easily facilitate the analysis of the securities and their underlying assets for all market participants?

MERS Response

We believe that, whenever possible, the SEC should choose definitions, standards and formats that are consistent and compatible with other existing or proposed reporting requirements and otherwise promotes and facilitates the interoperability of data reporting and disclosure systems. We believe that MISMO commercial XML standards represent the broadest implemented base of nonproprietary data standards in the commercial real estate finance industry. MISMO collaborated with CMSA to develop the Investor Reporting Package (IRP) and is currently working with the CRE Finance Council to translate the data elements in the IRP to the MISMO commercial XML standards.

Appendix B

Letters of Support for MERS

Letter: From Margaret Burns, Director, Office of Single Family Programs, U.S. Housing and Urban Development to R.K. Arnold, MERS

Letter: From John Courson, President, Mortgage Bankers Association, to R.K. Arnold, MERS

Letter: From Terry Messina, Senior Vice President, Fannie Mae, to R.K. Arnold, MERS

Letter: From Joseph A. Rossi, Senior Vice President, Freddie Mac, to R.K. Arnold, MERS

Letter: From Jack W. Shakett, Mortgage Operations Executive, Bank of America, to R.K. Arnold, MERS



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-8000

OFFICE OF HOUSING

November 25, 2008

Mr. R.K. Arnold
President and Chief Operating Officer
MERS
1818 Library Street, Suite 300
Reston, VA 20190-5614

Dear Mr. Arnold:

I appreciate the opportunity to publicly support the incorporation of the MERS Mortgage Identification Number (MIN) into the American Securitization Forum's (ASF) Project RESTART REMBS Data Disclosure Package. My office continues to value partnering with MERS as members of the Mortgage Bankers Association's Mortgage Industry Standards Maintenance Organization (MISMO) in our joint efforts to create and encourage adoption of mortgage industry data standards.

In guidance for servicing mortgagees that was published on October 1, 2008, FHA required the recording of Hope for Homeowners mortgages by the originator on the MERS Electronic Registration System. FHA has long supported the MERS organization and its efforts to standardize and create transparency in the mortgage industry.

Since the MERS MIN is already incorporated into most loan origination systems and is already an accepted standard in the mortgage industry, incorporating it into the data disclosure package as the market standard would negate the need for developing a *new* market standard to universally identify mortgages. If there is any way that I can help to communicate this position to ASF please let me know.

We have enjoyed the collaborative relationship with MERS staff and look forward to working together in the future. If I can be of further assistance, please let me know.

Sincerely,

A handwritten signature in cursive script, appearing to read "Margaret E. Burns".

Margaret E. Burns
Director
Office of Single Family Program Development



August 19, 2008

Mr. R.K. Arnold
President and Chief Operating Officer
MERS
1818 Library Street, Suite 300
Reston, VA 20190-5614

Dear R.K.:

Thank you very much for your recent letter requesting that the Mortgage Bankers Association (MBA) support the incorporation of the MERS® unique mortgage loan identifier, the "MIN", into the American Securitization Forum's (ASF) Project RESTART RMBS Data Disclosure Package (Data Disclosure Package). I would like to take this opportunity to re-affirm MBA's ongoing support of industry-wide data standards and systems compatibility, and the role that MERS® plays in this effort.

The MIN has been in use for over a decade. In applications where a uniform industry-wide loan identifier provides benefits compared to multiple, individual, proprietary loan identification methods, we believe that the MERS® MIN is an ideal solution. The combination of a unique enterprise identifier with the enterprise's own loan numbering system offers a complete numbering solution that is already broadly established in the marketplace. The proliferation of loan numbering systems for different purposes will only create opportunities for confusion and unnecessary expense.

New proposals for industry data reporting, including Project RESTART, require a uniform loan identifier which will provide multiple benefits, most notably greater efficiency, accuracy and system compatibility. The inclusion of the MERS® unique loan identifier in the Data Disclosure Package is consistent with MBA's view of the benefits derived from standards. We believe that such an identifier could play a significant role in helping to re-invigorate the RMBS market.

MBA is in the process of evaluating and commenting on the Data Disclosure Package and will provide those comments to ASF in the near-term. MERS® is a vital partner of MBA and we remain closely aligned with your organization's mission of creating greater data transparency. Once again, we greatly appreciate your letter and look forward to the continuation of our collaboration to bring greater consistency and transparency to the RMBS market.

Sincerely,

A handwritten signature in black ink that reads 'John A. Courson'.

John A. Courson
Chief Operating Officer



November 24, 2008

R.K. Arnold
President and Chief Operating Officer
MERS
1818 Library Street, Suite 300
Reston, VA 20190-5614

Dear R.K.,

As you are aware, Fannie Mae has been an advocate and strong supporter of the efforts of MERS[®] since its formation in 1996. The mission of MERS to streamline the mortgage process through paperless initiatives and data standards is clearly in the best interests of the mortgage industry, and Fannie Mae supports this mission.

Related to the above, the value of alignment by the industry on a single loan transaction numbering scheme is quickly being recognized. Today, loans can be tracked by a host of numbers, often unique to each party to the transaction. The challenges of this paradigm continue to grow, as more pieces of the loan transaction are moved from paper to electronic, and as new industry initiatives emerge. Industry alignment on a single loan number helps to ensure the integrity of all electronic transactions associated with a unique loan. Further, the assignment of a single loan number facilitates the accurate origination, closing, sale, and liquidation, as well as tracking and reporting of loans, throughout the life of the loan.

Indeed, our joint work on electronic mortgages is realizing this vision and already shows the value of having a unique identification number on every one of these loans.

Today, there is only one recognized industry-wide and independent source for the assignment of loan numbers, and that is the MERS unique mortgage loan identifier, the "MIN". Efforts to create yet another loan numbering system for industry-wide use ignore the standard that has already emerged and would serve only to cause confusion and unnecessary expense. Fannie Mae's delivery and processing systems already support the MIN, and it would be a costly exercise to re-implement them with any new loan numbering scheme. I believe that a similar burden would befall lenders and other industry participants if a new scheme is created.

Thank you for giving Fannie Mae the opportunity to provide comment to MERS regarding the use of the MIN number as a single loan identifier for the mortgage industry. Should you have further questions, please feel free to contact me.

Regards,

Terri Messina
Senior Vice President
Fannie Mae



We make home possible®

Corporate Headquarters
8200 Jones Branch Drive
McLean, VA 22102

Tel: (703) 903-2000
www.FreddieMac.com

January 29, 2009

Mr. R.K. Arnold
President and Chief Operating Officer
MERS
1818 Library Street, Suite 300
Reston, VA 20190-5614

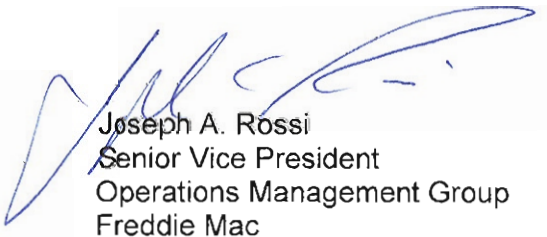
Dear Mr. Arnold:

I am writing to express Freddie Mac's support for the MERS Mortgage Identification Number (MIN), which was created with the cooperation of many members of the mortgage industry as part of MISMO's comprehensive mortgage data dictionary.

A unique loan identifier is probably the most critical piece of data lenders, investors and other market participants use. That's why MBA, MERS and Freddie Mac worked so tirelessly to establish the MIN. Over the 10 years since the MIN was developed, this same broad set of market participants also have worked to build the MIN into their loan origination, delivery and servicing systems.

The American Securitization Forum's (ASF) proposal to introduce a new loan identifier, while well-intentioned, would only serve to cause confusion and duplication of effort in the face of a good alternative that already exists: the MERS MIN. We would encourage ASF to support the MIN and use their efforts to help support further adoption of this industry standard.

Sincerely,



Joseph A. Rossi
Senior Vice President
Operations Management Group
Freddie Mac

cc: Edward Albrigo
Senior Vice President, Freddie Mac

Michael Dawson
Vice President, Freddie Mac



November 25, 2008

R.K. Arnold
President & CEO
1595 Spring Hill Road
Suite 310
Vienna, VA 22182

RKA@Mersinc.org

Dear RK:

I would like to offer our support in favor of the universal loan number concept proposed by the American Securitization Forum ("ASF") and further support and recommend the adoption of the MER's Mortgage Identification Number ("MIN") as that identifier.

The reasons for our recommendation are primarily practical and cost related. Since MER's/MIN's are already so widely use and accepted today, there would be virtually no programming changes to servicing and originations systems, as well as loan document software, both internally and with these vendor communities at large.

Adding in yet another unique identifier requires massive modifications to all of these systems and processes which would be terribly costly and time consuming.

Also, as you discussed with my team, you have agreed to make MIN's available via your website at no cost to anyone needing to generate a number who might not otherwise have access. This feature eliminates our concern regarding accessibility and /or cost.

Please let me know if I may be of further assistance.

Sincerely,

Jack W. Schakett
Mortgage Operations Executive