

802.4
7A(c)(2)

[REDACTED]

F
[REDACTED]

[REDACTED]

Direct Dial: [REDACTED]

E-mail: [REDACTED]

June 2, 2004

VIA: FACSIMILE

Nancy Ovuka
Premerger Notification Office
Bureau of Competition
Federal Trade Commission - Room 303
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Nancy:

This letter is confirming our telephone conversation on Thursday, May 27, 2004, regarding the filing requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, 15 U.S.C. § 18a (the "HSR Act" or the "Act"), and the rules promulgated thereunder, 16 C.F.R § 801.10 et seq. (the "Rules"), relating to an acquisition of voting securities of a mortgage lending company.

As we discussed, Company A will acquire the voting securities of Company B for more than \$50 million in consideration. Company B is in the mortgage loan business. At closing, the assets of Company B will consist of mortgage loans, mortgage servicing rights, cash, furniture and a few other items. The acquisition of mortgage loans is exempt under 7A(c)(2). Therefore, § 802.4 applies, and the transaction is exempt if the aggregate fair market value of the non-exempt assets held by Company B does not exceed \$50 million.

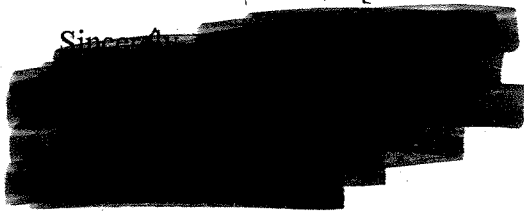
In determining the fair market value of the non-exempt assets, Company A should exclude the mortgage loans, mortgage servicing rights associated with those loans, and any other assets of Company B that are associated with the mortgage loans. For example, cash and goodwill associated with the mortgage loans and the mortgage loan business would be excluded.

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Please let me know if I have misunderstood any part of our conversation. Thank you for your attention to this matter.

Sincerely,



6/8/04

Confirmed advice.

N. Ovuka

M. Kerse concurs