

From: Pearl, David J.
Sent: Tuesday, March 14, 2000 2:52 PM
To: McLees, Kathleen K.
Subject: FW: Fitch IBCA Ratings

-----Original Message-----

From: Pearl, David J.
Sent: Thursday, September 16, 1999 1:33 PM
To: Bruskin, Eric; Lawler, Patrick J.; Norton, Gary L.; Felt, David A.;
Hunt, Nancy W.
Cc: Santiago, Carlos F.
Subject: FW: Fitch IBCA Ratings

Carlos and I confirmed to Chuck Wilder that the proposed stress test only considers S&P and Moody's ratings of seller/servicers (NPR p. 575). I think this e-mail is in the nature of a comment. I am forwarding for your information and for inclusion in the public comment file.

-----Original Message-----

From: CWilder@fitchibca.com [<mailto:CWilder@fitchibca.com>]
Sent: Thursday, September 16, 1999 12:52 PM
To: dpearl@ofheo.gov; csantiago@ofheo.gov
Subject: Fitch IBCA Ratings

It was good speaking with both of you last week. As I mentioned, our staff would like to follow up with OFHEO regarding the type of public rating information that will be used once the risk-based capital regulation is implemented. Fitch IBCA is obviously concerned about the possibility that its ratings on "seller/servicer" institutions might be excluded.

In the meantime, I am providing you with a rundown of our current claims paying ratings for mortgage insurers (MIs) as well as our current senior debt ratings for the holding companies of some of the nation's leading seller/servicers. This information is available on the Fitch IBCA website at: "www.fitchibca.com". I'll forward you the most recent MI industry reports when they are published in the coming weeks.

MI Claims Paying Ability Ratings:

CMG	AA-
GEMICO	AAA
MGIC	AA+
PMI	AA+
Triad	AA
United Guaranty	AAA

Senior Debt Ratings for Holding Companies of Leading Seller/Servicers:

Bank of America	AA-
Chase	AA-
Countrywide	A
Fleet	A
Wells Fargo (Norwest)	AA
Washington Mutual	A

Chuck