



**Residential Credit Solutions
4282 North Freeway
Fort Worth, Texas 76137**

Mr. Robert E. Feldman
Executive Secretary, Federal Deposit Insurance Corporation
550 17th Street, NW.
Washington, DC 20429

RE: Legacy Loan Program Request for Comments

Dear Mr. Feldman:

Thank you for the opportunity to provide comments to the FDIC on the proposed Legacy Loan Program. Residential Credit Solutions, Inc. ("RCS"), a specialist in residential mortgage investment and servicing, is supportive of the program and pleased to offer the attached input based on its experience in investing in and resolving at-risk residential mortgage loans and related assets.

The PPIP program offers the US banking sector the opportunity to eliminate balance sheet uncertainty and regain access to the capital and operational capacity needed to resume normal credit-creation activities. By offering a competitive, transparent process with the critical added benefit of government-provided debt financing, the US banking sector can obtain the highest reasonable values available from the market for over \$1 Trillion of risky mortgage assets. As important, these at-risk mortgages can then be serviced and resolved by specialized servicers with the capacity and expertise to handle loan-level workouts with millions of homeowners. At its core, the program allows the private sector to provide the capital and work-out expertise to resolve a critical national financial problem while being mindful of the needs of the families that are struggling to keep their homes and their communities.

We believe the FDIC has proposed a financial framework that appropriately balances the interests of the selling banks, new investors, and the US taxpayer. Qualified investors, on their part, must demonstrate experience and expertise in working with borrowers in a responsive and respectful manner and also in protecting investor and taxpayer capital. The required expertise to accomplish this includes (i) specialized mortgage valuation and diligence skills, (ii) a dedicated special servicing platform with the capacity, skilled staff, and technology required, (iii) the willingness to commit capital and (iv) a commitment to transparency in performance management reporting.



Residential Credit Solutions, Inc. (“RCS”) is a fully licensed, integrated mortgage investment and servicing company offering specialized servicing expertise to resolve delinquent and at-risk residential mortgage loans. RCS is focused exclusively on investing in, and servicing credit-sensitive and servicing-intensive residential mortgage loans. The company has significant committed capital resources, a management team comprised of veteran mortgage investment professionals and seasoned servicing executives, a proven special servicing platform, and strong institutional support from its shareholders who are led by Equifin Capital Partners, an investment firm focused exclusively on the financial services industry. RCS has also implemented loan resolution programs, including the government’s Making Home Affordable Modification Program and other modification programs on behalf of leading financial institutions.

RCS is willing to commit its capital and resources to working with the FDIC on this critical program.

Sincerely,

Dennis Stowe

President and Chief Executive Officer

Mani A. Sadeghi

Chairman of the Board