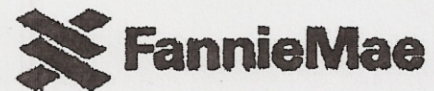


3900 Wisconsin Avenue, NW
Washington, DC 20016-8899
202 758 7000

May 14, 1996



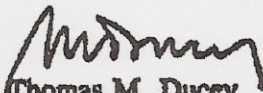
Mr. Michael Nathans
President
Penn Capital, Inc.
2865 South Eagle Road
#343
Newtown, PA 18940

Dear Mr. Nathans:

As a follow-up to our conversation last week about the development of a national housing credit data repository, I am writing to confirm that Fannie Mae would be interested in the use of such a repository in conjunction with its automated underwriting services, once the repository has been developed.

Thank you for contacting us with this idea.

Sincerely,


Thomas M. Ducey
Vice President