

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

From: <matt.brockwell@us.pwcglobal.com>

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Cc: <mgnathans@erols.com>

Sent: Monday, February 04, 2002 6:19 PM

Subject: Possible Retail Business Opportunity

I know you are busy right now but if you can give me a couple of minutes to pitch idea to you that you might want to take to the folks at Fleet. A former employee of mine in the securitization group, Mike Nathans, has developed a creative idea about getting apartment rent payment information collected and accepted as evidence of credit history for use in the mortgage underwriting process. He has pitched his idea and gotten the support of Citimortgage, Fannie Mae, Sallie Mae, Maryland Dept of Housing, the Mortgage Bankers Association, National Association of Realtors, etc. He also has received a determination from the Federal Reserve that participation in this program by banks would qualify for CRA credit.

To make this work, he is in the process of approaching banks that have either a credit card business or both a credit card and a mortgage business. The program is driven by the ability of property managers to take rent payments via electronic channels - ACH, ATM, credit card or debit card - so the data can be captured and provided as credit information at a later date. Obviously using this program would require some sort of retail relationship with a bank, which is where the benefit for a retail bank business comes in. For those institutions with a mortgage business as well, this program represents a logical feeder into their mortgage product as well.

Mike is a very bright, energetic and creative guy and came to me asking if I could help him get in front of some retail banking execs as our clients. That is what I am doing now. Attached is a letter he sent to Vicki Wilson in Charlotte (Mike already knows Vicki) asking her if she would set him up with BofA retail banking management as well as attachments outlining his pitch and giving instructions to their web site (the web site takes less than five minutes to review).

So, are you of the mind to take interesting ideas to your client even if there is no direct benefit to the firm? If so, please take a look at the attached and let me know if you would like to talk to Mike. He fully expects to be vetted internally by engagement teams prior to their referral to the client.

Let me know if you've any interest or just call Mike directly at the numbers below.