EXHIBIT R

Subject: Presentation on August 21
Date: Mon, 6 Aug 2001 12:49:18 -0400
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We are looking forward to meeting with you on the 21st of August. However, we want to make certain that Kate is on target with her presentation. Could you please let us know if you are looking at the captive as a potential credit enhancement tool for Fannie Mae or as a tool that the DUS lenders could use.

I met with LendLease' Chief Credit Officer and the CFO in Dallas last week. There appears to be interest on their part in using a captive insurance company as a risk transfer and credit enhancement vehicle but they were concerned about Fannie Mae's reaction to the concept of captive insurance companies. Also, it appeared to LendLease that the captive could be very effective if they could also lay off their 5% first loss obligation under the DUS program to the captive insurance company. This question was raised in my e-mail to you back on May 30.

Finally, could we spend a little time discussing the other two questions from the insurance companies that we posed to you at the end of May?

My partner, Harvey Hartsfield will be working with Kate on her presentation so please cc him on your response.

Thanks. Marialice

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