

# EXHIBIT M

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**From:** Graham Williams [GWilliams@mortgageresolutionpartners.com]  
**Sent:** Tuesday, May 14, 2013 5:25 PM  
**To:** patrick\_lynch@ci.richmond.ca.us Lynch; Bill Lindsay  
**Subject:** Findings to date  
**Attachments:** Richmond loan level analysis.xlsx

Patrick and Bill,

I am sending over a book that details our initial recommendations for foreclosure prevention in Richmond, you should get it tomorrow. In the mean time attached are a list of richmond mortgages which we feel should be the first to be purchased. They are 731 current, underwater, PLS mortgages without second trust deeds. The book contains much more information but I thought you would be interested to know that:

1. These 731 families currently have \$260 million of mortgage debt, an average of \$356,033 per family. Their estimated average home value is \$211,533. On average they are \$144,500 underwater.
2. Despite making mortgage payments for several years, 172 of these families have a greater loan balance today than when the mortgage was originally taken on six to eight years ago.
3. Average CARES principal reduction will be \$149,789
4. 616 families will see their mortgage payment decreased by an average of \$713
5. 115 families would experience average monthly mortgage payment increases of \$311 *if they opted into CARES*, however, these families would receive average principal reductions of \$144,863. In

almost every case, these 115 families are burdened with a mortgage that has either a balloon payment, an interest only feature, negative amortization, an adjustable interest rate or some combination of these unattractive mortgage features.

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