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To Service Loans or Not to Service Loans...

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By [Paul Muolo](#)

John Robbins, the ageless former chairman of the **Mortgage Bankers Association**, is reentering the residential finance business with a new company called **Bexil American Mortgage**, a retail/wholesale lender. But will it actually service loans? Robbins told us recently that servicing is a possibility for Bexil American down the road, but not now.

"Servicing is the creation of an asset and that asset has to have a present value to it," he said, noting that companies must invest in servicing or be able to monetize it. MSR's, of course, are volatile and must be properly valued. New MSR's that are being created today represent the best value in the past 30 years, Robbins said.