

10. Remittance Reporting, Payments, Due Bills and Compensation

Chapter 10

Remittance Reporting, Payments, Due Bills and Compensation

A. Remittance Reporting

The Securities Industry and Financial Markets Association has adopted recommended minimum security-level remittance reporting categories, definitions and file layouts for mortgage-backed and asset-backed securities (MBS and ABS, respectively). (See Exhibit 10-A.) These reporting standards, which are intended to identify minimum reporting criteria for all MBS, ABS and CMBS transactions, were developed and have received extensive comment from various mortgage-related industry participants (including customers, issuers, servicers, trustees, rating agencies and utilities), as well as various Association committees.

The Association's recommended security-level reporting categories are intended to increase the availability of those data elements which are essential to securities analysis, trade processing, clearance and settlement and payment functions. The proposed reporting categories are intended as *minimum* reporting items. Market participants are encouraged to supplement this data with other relevant categories of data.

To insure consistency in usage and application of the reporting categories, the Association has developed definitions for each category. In addition, to encourage further automation of the remittance reporting process, the Association has also developed proposed file layouts for each of the reporting categories.

B. Due Bills – General

1. If a trade has a settlement date prior to the record date, but delivery and payment on the trade occur between a record date and a payable date, delivery of the securities must be accompanied by a due bill. A due bill represents the obligation of a seller to make payment to the buyer of the principal and interest associated with the sale of a security. Due bills take the form of a book-entry message in the case of book-entry securities, or physical pieces of paper attached to physical securities.

If delivery and payment occur after a record date and on or after a payable date, delivery of the securities must be accompanied by a wire or check for the amount of principal and interest due.

2. Physical trades settling during the “Interim Accounting Period” (where the record date falls within the accrual period) require a Principal & Interest Due Bill to be delivered along with the bonds. (See Exhibit 10-B, Principal & Interest Due Bill Examples.)

Reverse due bill situations arise when the record date is subsequent to the beneficiary date, where conventional clearing procedures may not protect buyers and/or sellers for receipt of principal and interest. Buyer and seller should exercise caution in these situations.

3. Due bills are not transferable and must include the following information. (See Exhibit 10-C, Due Bill.)
 - the name and address of the due bill issuer;
 - the issuance date of the due bill;
 - a product description including type of security, pool number or other security identifier, original face, coupon rate and maturity date;
 - the settlement date;
 - the delivery date;
 - the record date;
 - the payment date;
 - the payee's name and address; and
 - due bill redemption information, including exact address (e.g., floor, room number) where redemption must be effected and the telephone number of the person(s) authorized to pay redemption of the due bill.

C. Book-Entry Messages and Due Bill Checks

1. Book-Entry Messages

- a. A book-entry message (DTC, Fedwire Network [see Exhibits 10-D and 10-E, respectively]) is evidence of the transfer of securities and is an acceptable substitute for a due bill.
- b. The transfer of securities through a depository with interim accounting capabilities can eliminate the need for due bills on many transactions. When the settlement occurs after the record date, the interim accounting system compares the contractual settlement date with the actual system settlement date and posts principal and interest to the correct counterparty.

2. Due Bill Checks

A due bill check is a post-dated check that is issued by the seller to the buyer and that becomes payable to the buyer on a specified date (the next payable date) in the amount of principal and interest due to the buyer. Prior to the specified payable date, the due bill check serves as a due bill.

D. Principal and Interest Paid on MBS-Structured Products

1. Background

The payment frequency for MBS-structured products will generally be on a monthly, quarterly or semiannual basis, depending on the individual issue. P&I is calculated on a 30/360 basis, unless otherwise stated in the prospectus. On the payable date, the paying agent pays the bondholders of record on record date. Payable dates, accrual periods and record dates vary among different issues. Also, record dates may not fall on the last day of the accrual period, thereby creating the need for a P&I Due Bill. (See Exhibit 10-B.) Principal and inter-

est are processed by three different methods based upon the delivery status (as stated below) of the issue.

2. Delivery Status

- a. **Physical** On the payable date, principal and interest are paid by the paying agent to the registered holder of the physical certificate(s) on their respective record dates. The beneficial owner of a security is entitled to the receipt of funds on the payable date; therefore, due bills may be required.
- b. **DTC** On payment-distribution date, principal and interest are paid by DTC based on two criteria:

1. Record date holdings
2. Interim accounting for fails over record dates.

Allocations of principal and interest payments are made throughout the payable date, as they are received from the paying agent. Up until 3:00 p.m. each day, a Participant may withdraw all or part of any P&I funds allocated to its account (subject to system controls) by submitting a wire instruction to DTC. Funds not withdrawn during the day are included in the Participant's end-of-day settlement balance.

DTC's Repo Tracking Accounting System adjusts Participants' record-date positions by adding "Repo Out" and subtracting "Repo In" security positions from payable-date holdings. Repo Tracking is designed to ensure that payments are made to beneficial holders on payment-distribution days.

- c. **Fedwire Network** On payment-distribution date, principal and interest are paid to the holder's designated bank account based on four criteria:
 1. Record date holdings
 2. Fail tracking for fails over record date
 3. Interim accounting for zero day delay securities.
 4. Repo tracking to ensure that payments are made to beneficial holders on payment-distribution days.

Principal and interest are credited to the agent's bank in Fed funds. The agent's bank then credits the record-date holder of the securities. Due bills may be required for Fedwirable issues.

3. Use of Due Bills and Book-Entry Messages for Deliveries after Record Date

Delivery of securities after record date must be accompanied by the right to the corresponding principal and interest, which may be accomplished in one of the following forms:

- a. The appropriate book-entry message, a due bill or due bill check; and
- b. A form of immediate payment when failing to deliver over record date and the respective payable date.

4. Other P&I Calculations

Calculations for principal and interest on the following securities are done on a “case-by-case” basis. Further information on some of these calculations is contained in Chapter SF. (Note that there may be securities not on this list that may also be treated on a case-by-case basis.)

- Principal-Only Issues (POs);
- Interest-Only Issues (IOs);
- Accrual Bonds (Z-Bonds);
- Floaters that adjust monthly, but pay quarterly;
- Partial Accretion Bonds – based on monthly cash flows, these issues can have the characteristics of either accrual bonds or regular interest bonds. In order to support the planned amortization class (PAC)/targeted amortization class (TAC) payment schedules, it may become necessary for a designated class of an issue that includes TACs and PACs to forgo an interest payment and add the accrued interest to the principal balance when there is a cash shortfall; and
- Residuals – principal and interest cannot always be calculated in the conventional manner, due to the various components that can make up a residual cash flow.

E. Timely Delivery

For book-entry securities, the buyer will receive the applicable book-entry message, which is an acceptable substitute for a due bill, when the securities are transferred to the buyer’s account or the account of the buyer’s agent. For physical securities, the seller must deliver a due bill to the buyer at the time the securities are delivered. A due bill is required when delivering physical securities on a record date if the transfer agent is located outside New York City.

F. Timely Submission for Redemption

Due bills and book-entry messages may be submitted for redemption as soon as factors are available. However, due bills and book-entry messages cease to be valid after 60 days from their issuance date. Principal and interest payment must then be sought by means of a regular claim.

The presentation of a Fedwire Network message with a “sticker,” a cover letter or a stamp (see Exhibit 10-G) signifying that it is thereby being surrendered for redemption and showing the appropriate data (as specified in paragraph G.1. below) has the same force and effect as a formal due bill and is payable as indicated hereafter.

1. Claims

The following information must be presented on company letterhead in order to process a principal and interest claim (see Exhibit 10-H for example of claim form):

- CUSIP Number;
- Issue Description (include pool number, series and tranche);
- Accrual Period;
- Applicable Factors and Coupons;
- Original Face;
- Maturity;
- Record Date;
- Payable Date;
- Settlement Date (on fail claims);
- Delivery Date (on fail claims);
- Certificate(s) numbers (on holding claims);
- Principal and Interest breakdown;
- Reason for claim;
- Indemnity clause;
- Contact; and
- Wire instructions.

The party claimed may require additional information. This may include proof of transfer, copies of certificates, a uniform confirmation of registration and/or a canceled check.

G. Proper Submission for Redemption

1. Manual Submission

Proper submission of due bills and book-entry messages for redemption must include the following information, which is intended to minimize errors and disputes and the consequent delays in payment:

- the P&I breakdown;
- the P&I total;
- the factor(s) applied;
- a firm stamp and authorized signature;
- payment instructions (wire payment instructions or delivery address for payment via check); and
- the name and telephone number of a person to be contacted should any clarification become necessary.

2. Dividend Settlement Service Submission

If agreed to by both parties, claims and due bills may be submitted and processed through the Dividend Settlement Service (DSS). DSS is an automated system run by the National Securities Clearing Corporation (NSCC) for submitting and processing claims and due bills for a variety of instruments including MBS and structured products. Eligibility to participate in DSS is open to all NSCC members. Claims and due bills are processed by completing a DSS form (see Exhibit 10-I) detailing the nature of the claim (see Section F.1. Claims) and by attaching the necessary in-house and/or external proof to validate the claim. This should be

delivered to the NSCC via their “envelope system.” The DSS form has a charge date field that designates when the NSCC will charge the recipient of the claim and credit the claimant’s account for the amount of the claim. Claims generally have a charge date of five business days after the intent (submission) date but not earlier than three business days after the payable date unless agreed to by the recipient. Due bills are charged three business days after the intent date but not earlier than the payable date. The DSS provides for the ability to reject or reclaim any claim that has been submitted.

H. Timely Redemption

Payment of the due bill or book-entry message is due on a payable date when the due bill or book-entry message is submitted three or more days before a payable date. Otherwise, payment is due no later than the third day after presentation. To preclude disputes, due bills and book-entry messages must be time-stamped and returned to the party submitting them for redemption in order to confirm the payable date.

I. Nonpayment or Delay of Payment

1. The following reasons are not acceptable for delaying P&I payments: “lack of funds,” “awaiting payment from third parties” or “lack of resources to process payment.”
2. Buyers may seek compensation from sellers for delays in payment of P&I.

J. Improper Presentation for Redemption

If the buyer of the securities does not properly present a due bill or book-entry message for redemption to the seller, the seller may “DK” the due bill or book-entry message. The seller must do this within 24 hours after the buyer improperly presents the due bill or book-entry message for redemption.

K. Compensation

1. Nature of Guidelines

- a. The Securities Industry and Financial Markets Association’s Guidelines on compensation are recommendations that are intended to apply in the absence of a specific agreement between parties governing the circumstances in which claims for compensation may be made, the manner in which such claims are to be processed and/or the formula for calculating the amount of compensation to be paid.
- b. Compensation claims should be settled in a manner that does not unduly harm or benefit, or unjustly penalize or enrich, any party.
- c. Payment or attempted payment of compensation pursuant to these Guidelines does not constitute and should not be construed as an admission of negligence or fault on the part of any of the parties involved.

2. Compensation Claims for Mortgage-Backed, Asset-Backed and Other Related Securities

Whenever one party fails to make a timely, contractually required payment to another party, the party that is entitled to such payment may file a claim for compensation.

Example: Dealer A fails to pay \$10,000,000 owed to Dealer B on the scheduled settlement date for the purchase of securities for which Dealer B has attempted to make good and timely delivery to Dealer A. Dealer B may claim compensation from Dealer A.

3. Procedures for Filing Compensation Claims

- a. Compensation claims for TBA transactions should be filed within 60 calendar days of the settlement date for the first item that comprises all or a portion of the transaction that is the subject of the claim. Compensation claims must be filed in writing and may be transmitted by hand, by regular mail, overnight service, facsimile or similar means. The party receiving a compensation claim should promptly acknowledge receipt of such claim and either (a) confirm the accuracy of the data in the claim or (b) note any objections to or discrepancies in the claim, in each case by executing a copy of the compensation claim form and returning it (with a notation of any objections or discrepancies, if applicable) to the sending party.
- b. A \$200 minimum shall apply to compensation claimed in connection with any individual transaction. Note that for compensation claims involving TBA transactions, individual pool claims may be grouped together, regardless of whether the pools settle independently, as long as the pools all relate to the same original TBA transaction. Compensation claims for separate TBA transactions involving the same counterparty may be grouped together, as long as such claims exhibit similar TBA characteristics.

Example: Three Fannie Mae 9% TBA transactions being claimed for \$100 each may be grouped into one claim of \$300, provided that the price, trade date, settlement date, product type and coupon for each such transaction are the same.

4. Compensation Claim Requirements

At a minimum, compensation claims should contain the following information, as may be applicable to the transaction for which compensation is being claimed:

- a statement of the facts and circumstances giving rise to the claim for compensation;
- claimant's name, account number, phone number and address;
- an identification of the "contra party";
- claim identification number or reference number;
- security description including CUSIP, pool, group, tranche series or other identification number, coupon rate, product type and stated maturity;
- the trade date;
- the settlement date;
- the price and par amount;
- MBSCC number if applicable;
- proof of DK'd delivery, as applicable (indicating the amount of days DK'd), for which any of the following is acceptable: DTC code 31, DTC's MBS Division reversal message, Fedwire Network message or reclamation form for physical deliveries;
- proof of erroneous or missent payment, as applicable, such as a copy of the Fedwire Network message or other similar evidence of the payment made;

- compensation amount indicating rate at which compensation is being claimed, days outstanding and any additional transaction fees;
- indemnity clause;
- method of compensation payment (i.e., Fedwire Network, CHIPS, cashwire, check or detail of payment instructions); and
- identification of the actual work-out or clean-up date for resolving the original transaction.

L. Unilateral Adjustments on Repo Tracking Payments

In order to cause a Repo Tracking payment to be cancelled or reinstated, the repo buyer (the holder of the repo-in balance) must submit the following information, by fax or email on payment date, to its Fedwire® participant clearing bank or custodial bank in advance of the Federal Reserve Bank's 11 AM Eastern Time submission deadline. Each Fedwire participant will set its own submission time requirement for its customers.

The submitter bank will require at least the following fields:

1. Dollar amount to be cancelled or reinstated
2. Payment Date
3. Submitter ABA number
4. Submitter bank name
5. Submitter Securities Account and/or third party name (should include the delivery instructions that were contained in the original repo securities transfer message that established the related repo-in balance)
6. Name, phone number, fax number and email address for the following individuals:
 - Authorized Bank Officer submitting the request
 - Authorized Operations Officer at the counterparty firm (submitter) that originated the request
 - Legal or Compliance Officer at the counterparty firm (submitter) that originated the request
7. CUSIP number(s) of the related repo-in balance
8. Par amount of the related repo-in balance
9. Receiver bank name
10. Receiver ABA number

* Fedwire is a registered trademark of the Federal Reserve Banks.

11. Receiver Securities Account and/or third party name (should include the delivery instructions that were contained in the original repo securities transfer message that established the related repo-in balance)
12. Name, phone number, fax number and email address of the contact at the counterparty firm (receiver) that will be impacted by the cancellation or reinstatement of the dollar amount in item 1 above.

Upon receipt of all of the above information, the submitter bank will notify the counterparty (receiver) contact (from item 12 above) of the intended unilateral adjustment. This notification will be by fax or email and will include items 1 through 11 above. Following that notification, the submitter bank will instruct the Federal Reserve to cancel or reinstate the dollar amount (in item 1 above) being made to the repo seller (the holder of the repo-out balance.)

M. Cancellation of Future Repo Tracking Adjustments

A Fedwire participant holding a repo-in balance (the repo buyer) may effect a cancellation of all future repo tracking adjustments by sending a type code 2090 message to the Fedwire participant holding the corresponding repo-out balance (the repo seller). Those instances where a Fedwire participant may wish to effect such a cancellation include the default or insolvency of their counterparty. Details for using the free text line of the 2090 message can be found in the Federal Reserve Bank Clearing Memo #238, Section A.3., as revised on January 1, 2003. The Securities Industry and Financial Markets Association recommends that the repo counterparty receiving a type code 2090 message with the word "INSOLVENCY" in the free text line should accept the message in order to close out of the Repo Tracking position.

N. Repo Tracking Records do not Serve as an Indicator of Beneficial Ownership Rights

The Repo In / Repo Out balances recorded by Repo Tracking on the books and records of the Federal Reserve Bank of New York and depository institutions do not necessarily serve as indicators of counterparties' beneficial ownership rights in the repo transactions or securities lending transactions covered by Repo Tracking.

O. Use of Repo Tracking Clarified

The term "Repo Tracking" is not intended to characterize any non-repo securities loan transaction as a repo transaction. The Repo Tracking functionality was not designed to accommodate only repo transactions. All types of security financing transactions that use book-entry securities, including securities loan transactions, were intended to be tracked using Repo Tracking. However, it should be noted that buy/sellback transactions are not intended to be tracked using Repo Tracking.

Exhibit 10-A

MBS and ABS Security-Level Remittance Reporting Categories*

Field	Data Field	Definition
CUSIP	A/N-9	The security identification code assigned to each class of securities by the Committee on Uniform Securities Identification Procedures (CUSIP) Bureau of Standard & Poor's.
Transaction Name	A/N-75	Common name by which an MBS or ABS offering is known.
Security Class Name	A/N-5	The designation (typically a letter and/or number) given to a tranche of securities that exhibit the same rights, priorities and characteristics.
Distribution Date/Payment Date	N-10	The periodic date on which distributions to holders of securities are scheduled to occur.
Revision Date (if applicable)	N-10	If amended, the date that the revised remittance report was issued.
Accrual Beginning Date	N-10	The date for determining the start of the accounting period for calculating interest earned.
Accrual Ending Date	N-10	The date for determining the end of the accounting period for calculating interest earned.
Record Date	N-10	The date on which registered holders of securities are determined for the purpose of making distributions to such registered holders on the next succeeding distribution date.
Determination Date	N-10	The periodic date on which all scheduled remittances to registered holders of securities are determined.
Total Original Balance	N-15	The initial par or notional balance of a security.
Total Beginning Balance Prior to Distribution	N-15	The par or notional balance of a security after the immediately preceding distribution.
Total Ending Balance Subsequent to Distribution	N-15	The par or notional balance of a security after current distributions.
Total Principal Distributions	N-15	The total amount of principal paid on a security for the current distribution date.
Total Interest Distributions	N-15	The total amount of interest paid on a security for the current distribution date.
Total Principal and Interest Distribution	N-15	The combined total of principal and interest paid on a security for the current distribution date.
Total Scheduled Principal	N-15	The total amount of principal scheduled to be paid on a security for the current distribution period.
Accrual Rate	N-6	The rate of accrual of interest for current distribution period.
Total Interest Accrued	N-15	The total amount of interest accrued for the accrual period covered by the distribution report.
Beginning Principal Factor	N-12	The fraction (expressed as a percentage) created by dividing the remaining principal balance of a security as of the end of the previous accrual period by the total original balance of the security.

*Note that all relevant measures should be expressed on a "per certificate" basis, which is an expression of the value of a field computed for a certificate having a \$1,000 face amount.

Field	DataField	Definition
Ending Principal Factor	N-12	The fraction (expressed as a percentage) created by dividing the remaining principal balance of a security as of the end of the current accrual period by the original principal balance of the security.
Current Interest Shortfall (if applicable)	N-15	The excess of interest accrued on a security over interest actually collected on the underlying loans for the current accrual period.
Cumulative Interest Shortfall (if applicable)	N-15	The cumulative amount of interest shortfalls on a security for the current and all previous accrual periods.
Non-Supported Interest Shortfall (if applicable)	N-15	The excess of interest accrued on a security over the sum of the interest actually collected on the underlying loans plus any servicer advances to cover interest shortfalls for the current accrual period.
Cumulative Non-Supported Interest (if applicable)	N-15	The cumulative amount of non-supported interest shortfalls on a security for the current and all previous accrual periods.
Realized Loss	N-15	The amount of principal collected less than the scheduled principal distribution for that security for a current accrual period.
Cumulative Realized Losses	N-15	The cumulative amount of principal collected less than the scheduled distribution for that security for the current accrual period.
Realized Gain	N-15	The amount of principal collected in excess of the scheduled principal distribution for that security for the current accrual period.
Negative Amortization	N-15	The amount of unpaid interest accrued and added to the principal balance of a security for the specified period.
Servicer Advances	N-15	An advance of funds to satisfy scheduled borrower payments when the borrower fails to make timely payment.
Penalties	N-15	The amount of penalty fees passed through to the investor, including but not limited to prepayment penalties.
Yield Maintenance	N-9	Payments paid or payable as the result of principal prepayment to compensate the security holder for reinvestment loss.
Pass-Through Rate/Interest Rate	N-8	The coupon rate of interest on a specific class of securities.
Reset Rate (if applicable)	N-6	The interest rate on a floating rate security determined on a periodic basis, which is used to calculate interest for the next accrual period.
Reset Rate Effective Date (if applicable)	N-10	The date on which the reset rate becomes effective.
Available Credit Enhancement/Reserves	N-15	The outstanding amount of credit enhancement as of the prior distribution date.
Draws from Credit Enhancement/ Reserves (specify type of credit enhancements used e.g., Reserve Fund, Pool Issuance, Excess Spread, etc.)	N-15	The amount of credit enhancement deducted from the available credit enhancement as of the current distribution date.
Accrual Period	N-3	Number of days in an accrual cycle for the current distribution period.
Look-Back Period	N-2	The index publication date used for calculating the interest rate for the current interest accrual period.

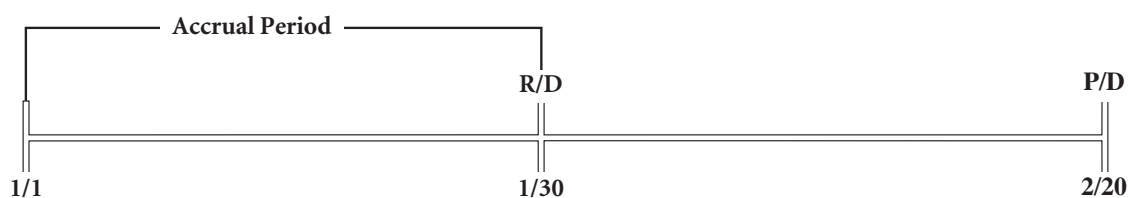
Field	DataField	Definition
Interest Calculation	Choose appropriate alpha code from definitions	A) 30/360 B) ACTUAL/360 C) 30/ACTUAL D) ACTUAL/ACTUAL E) ACTUAL365 F) ACTUAL/366
Trustee Name	A/N-20	The name of the entity acting in a fiduciary capacity as trustee for the benefit of security holders.
Trustee Web Site	A/N-100	Web site address of the Trustee.
Trustee Contact Name	A-20	Name of principal contact person in the office of the Trustee.
Trustee Telephone Number	N-10	The telephone number of the Trustee contact person.

Exhibit 10-B Principal & Interest Due Bill Examples-for Non-Fedwire Securities

None of these Due Bills address fail situations. Due Bills that are a result of a fail should be stated as such and contain a standard line such as, "This Due Bill is the result of a fail over Record Date."

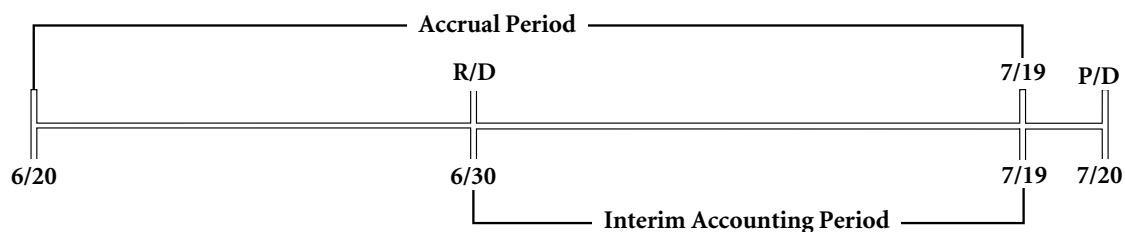
Example 1

This represents an issue where there is a delay and the Record Date is the last day of the Accrual Period, so there is no Interim Accounting Period. No Due Bill is required, regardless of settlement date.



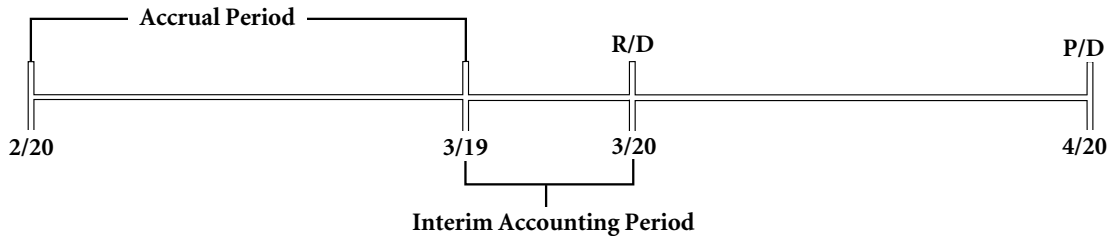
Example 2

This represents an issue with no delay but where the Record Date falls within the Accrual Period, thus creating an Interim Accounting Period within the Accrual Period. Any transaction settling within the Interim Accounting Period requires a Due Bill.



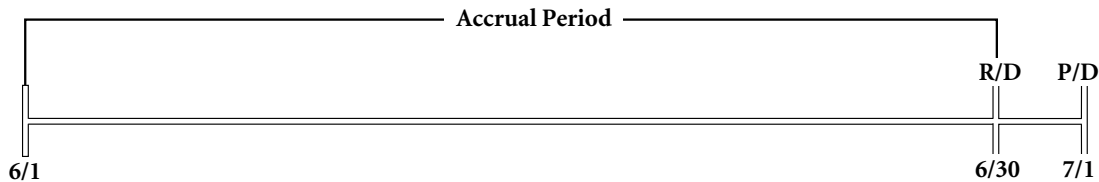
Example 3

This represents an issue where there is a delay and the Record Date occurs after the Accrual Period, creating an Interim Accounting Period immediately after the Accrual Period. A settlement on the Record Date must be done with a “Reverse Due Bill,” where the buyer must give a Due Bill to the seller.



Example 4

This represents an issue where there is no delay and the Record Date falls on the last day of the Accrual Period, resulting in no Interim Accounting Period. No Due Bill is required, regardless of settlement date.



Example 5

This represents an issue that has no delay and has a Record Date that occurs before the first day of the Accrual Period, creating a 30-day Interim Accounting Period. Every transaction settling in this issue will settle with a Due Bill.

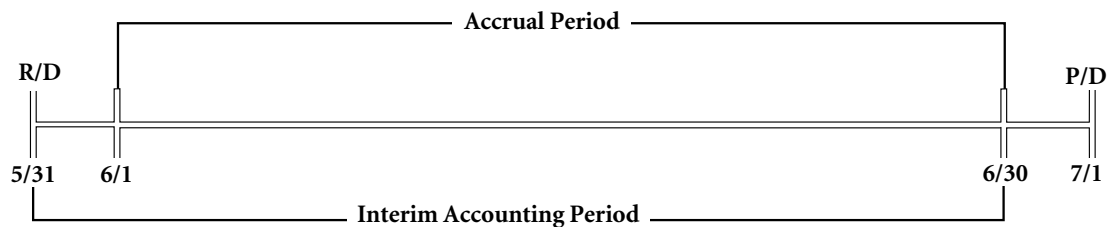


Exhibit 10-C Due Bill

CONTROL NUMBER				DELIVERY BILL NUMBER				DUE BILL DATE			
(BROKER NAME)						(FOR THE ACCOUNT OF)					
RECORD DATE				PAYABLE DATE							
DELIVERY BILL NUMBER						CERTIFICATE NUMBERS					
PRODUCT	COUPON	MTR	POOL NUMBER	CUSIP # (IF AVAILABLE)				AMORTIZED VALUE		SETTLEMENT DATE	

This due bill covering principal and interest payment due for the above security can be redeemed for its dollar value based on balances on record at the guarantor of said security on payable debt. Payment will be effected three (3) working days after presentation of this due bill for redemption, or at payable date if properly presented for redemption at least three (3) days before payable date. In consideration of this payment, payee will hold payor free and harmless from and against any further claim in this matter.

In accordance with The Securities Industry and Financial Markets Association guidelines, this due bill will be valid for sixty (60) days after payable date. Thereafter, this instrument becomes null and void, and a claim letter will be needed to collect the principal and interest payment by this due bill.

FOR REDEMPTION SURRENDER TO				AUTHORIZED SIGNATURE			
				TEL:			
				APPLIED FACTORS			
PRINCIPAL	\$			PREVIOUS			
INTEREST	\$			CURRENT			
TOTAL	\$						

REMITTANCE INSTRUCTIONS			
MAKE CHECKS PAYABLE TO			
STREET-FLOOR-ROOM NUMBER			
CITY-STATE-ZIP CODE			
ATTENTION OF		TEL. ()	

Exhibit 10-D

DTC Receive Statement

0 0000219900 ¹ -001616 ² 11/14/96 ³ 1:59 ⁴ DO-RCV ⁵ TO 00002199 ⁶ PREV-PEND ⁷			
UMS ⁸ (UMDCPO) ⁹			
FROM 00002198 ¹⁰ (PTS TEST) ¹¹	25,000 BONDS ¹²	DAY ¹³	\$\$\$ ¹⁴
OF 393505QU9 ¹⁵ (ABS6.25%11528A2 BE-#) ¹⁶		MDH ¹⁷ MDHS ¹⁸	
FOR*****\$48,996.09 ¹⁹		BOND ²⁰	
071 FAIL TO DELIVER ²¹		SDFS TRANS# 0170A4-06 ²²	
SETTL-DATE: 11/07/96 ²³	FAIL TRACKING: N ²⁴		
CMO-FACTOR: 1.000000000000 ²⁵			
9561347 ²⁶	, 6544910 ²⁷	, SD:110796 ²⁸	, SEQ# 00174 ²⁹
ATAH370 ³⁰	DTC #2199 ³¹	2910401310731 ³²	
** MADE ** ³³			
COLL MONITOR:	\$27,723,047.26 ³⁴	AS OF THIS TRANSACTION	
CM EFFECT:	\$24,996.09- ³⁵		

- | | |
|---|---|
| 1. Participant number - message destination | 19. Dollar amount |
| 2. Message number | 20. Security type |
| 3. Date | 21. Reason Code |
| 4. Time transaction was processed | 22. Transaction number at DTC |
| 5. Message type | 23. Settlement Date |
| 6. Participant number | 24. Fail Tracking Indicator (defaults to Y) |
| 7. Prevent-Pend Indicator
(optional - set by the delivering Participant) | 25. CMO Factor entered by Participant
(optional) |
| 8. Unsolicited message | 26. Deliverer Account # field (optional) |
| 9. Info File Eligibility Bit Identifier
(Internal use only) | 27. Receiver Account # field (optional) |
| 10. Contra-Participant number | 28. Settlement Date (same as #23 for CCF
and MDH input) |
| 11. Abbreviation of Participant's name (for
Participant number displayed in field #10) | 29. Sequence number (appears on MDH
input items only - used for research) |
| 12. Quantity and type of security | 30. Free-form comments field (optional) |
| 13. Time (day or night) transaction was input | 31. Free-form comments field (optional) |
| 14. Overvalued indicator (only appears when the
transaction is overvalued) | 32. Free-form comments field (optional) |
| 15. CUSIP number | 33. Status of the transaction |
| 16. Security description | 34. Participant's Collateral Monitor as of the
transaction |
| 17. Input medium (MDH, Terminal [PTS]
or CCF) | 35. The collateral effect of the transaction on the
Participant's collateral monitor |
| 18. Input medium (Internal code) | |

Exhibit 10-E
DTC MBS Division Transaction Statement

Display Transaction				Stat: PRCDLV ¹
Tid:015105-1223 ²	Txn:STX ³	SD:02/28/2000 ⁴	Xref:971222102478 ⁵	
Security:36208FJT8 ⁶	GNMA1 ⁷	7.5000000 ⁸	09/15/2027 ⁹	0.997467080000 ¹⁰ X449474SF ¹¹
Qty: 340,090.00 ¹²	Rpb: 339,228.58 ¹³	Amt: 347,673.96 ¹⁴		
Acct Info: ¹⁵	Contra Info: ¹⁶	DEAL		
Acct Name:	ContraName:			
Inf: ^{16a}				
Time	Ord	Actn	Memo Text	
12:24	STA	APR	Message delivered	
12:24	STA	APR	Receive TID is 0099711230	

1. Status of transaction
2. Trade identification number
3. Transaction type
4. Settlement date
5. Reference number
6. CUSIP number
7. Ginnie Mae security type
8. Ginnie Mae coupon
9. Maturity date of Ginnie Mae pool or REMIC
10. Factor of Ginnie Mae pool or REMIC
11. Ginnie Mae pool number (or REMIC class)
12. Original face amount of security
13. Current face amount of security
14. Total dollar proceeds on transaction
15. Participant account name and delivery instruction
- (16. and 16a.) Contra account delivery instructions
17. Time stamp and description of transaction

This page is here for now.
It might be used in the future.
It used to be page 10-17

Exhibit 10-E
 Facsimile - Fedwire Securities Transfer Message
 (with contract date field-tag)

BA Incoming Message					
Receiver	Type	Reference Input Key			
021000021	2000				
Sender	Reference Number	Amount			
021000018	5680	\$4,957,357.75			
BK OF NYC / DEAN WITTER / sender info					
CHASE NYC / PAINE / receiver info					
{98A:CNTR/yyyyymmdd} Free Text..... Free Text..... Free Text.....					
Free Text..... Free Text..... Free Text..... Free Text..... Free Text....					
CUSIP	Description	Par	DEAL	15:04	
912810DX3	7 1/2 BOND 16	\$5,000,000.00	DEAL	15:04	
IMAD		URC	OMAD		
0622 B1Q1339K 5310 06221503		0622 B1Q0216K 06221504 BA1B			

Exhibit 10-F Fedwire Network Message with Sticker, Cover Letter or Stamp

(your letterhead)

Name and Address

Re: Redemption of principal and interest

To Whom it May Concern:

The Fedwire Network Message [to which this sticker is affixed] [enclosed herewith]¹ substantiates delivery of the security therein described. Please consider this our formal presentation for redemption of principal and interest thereof as follows:

PRODUCT	POOL NUMBER	COUPON	ORIGINAL FACE	CUSIP # (IF AVAILABLE)

PRINCIPAL	\$	APPLIED FACTORS
INTEREST	\$	PREVIOUS
TOTAL	\$	CURRENT

FOR REDEMPTION SURRENDER TO
TEL

Please make check payable to

REMITTANCE INFORMATION

On your payment to us for this due bill, we will guarantee to hold you free and harmless from any further claim in this matter.

Very truly yours

(firm name)

By _____

Authorized Signature

¹ Choose one of these two alternatives or simply stamp the Fedwire Network Message. When stamping the Fedwire Network Message, the first word of the message, "The," should be changed to "This."

Exhibit 10-G Principal and Interest Claim Form

(company letterhead)

To: _____

Date: _____

Attn: _____

To whom it may concern,

We hereby make claim for the Principal and Interest payment(s) described below:

Security Description _____ CUSIP Number _____

(Type, Series, Tranche) _____ Applicable _____

Accrual Period: From _____ To _____ Factors: _____

Maturity Date: _____ Coupon: _____

Certificate(s)# _____ Original Face: _____

Record Date: _____ Payable Date: _____

Settlement Date: _____ Delivery Date: _____

Principal: \$ _____

Interest: \$ _____

TOTAL: \$ _____

- Remarks: You failed to deliver to us over Record Date.
 Bond(s) were held by us in your name over Record Date

In consideration of your honoring this claim, we guarantee to hold you free and harmless from any further claim in this matter.

Payment may be made in the form of a wire or check. If paying by check, please remit payment to the above address and enclose a copy of this letter.

Wire instructions are as follows: ABA#123456789
 ABCDE Corporation A/C 987654321
 A/C#987654321 Attn: John Doe

Thank you for your prompt attention to this matter.

Sincerely,

Authorized Signature: _____

Prepared By: _____ Telephone# _____

Exhibit 10-H Dividend Settlement Service

NATIONAL SECURITIES CLEARING CORPORATION (NSCC)					
DIVIDEND SETTLEMENT SERVICE		FOR RETURNED NOTICES OF INTENT, COMPLETE REVERSE SIDE	DIVIDEND CLAIM <input type="checkbox"/> INTEREST CLAIM <input type="checkbox"/>		
TO:	CLEARING MEMBER	CLEARING NUMBER	DATE OF CLAIM/INTENT		
			CHARGE DATE		
WE HEREWITH MAKE CLAIM FOR THE DIVIDEND/INTEREST ACCRUING ON THE FOLLOWING SECURITY					
QUANTITY	SECURITY DESCRIPTION	RECORD DATE	PAYABLE DATE	RATE	AMOUNT DUE
	CUSIP NUMBER				
REASON FOR CLAIM: <input type="checkbox"/> A YOU WERE FAILING TO DELIVER TO US OVER THE RECORD DATE DATE OF FAIL _____ CLEAN UP DATE _____ (SETTLEMENT DATE) (DELIVERY DATE) <input type="checkbox"/> B ACCOUNT OF STOCK LOAN OVER RECORD DATE <input type="checkbox"/> C ACCOUNT OF CLAIM WE HELD THE SECURITIES DESCRIBED BELOW REGISTERED IN YOUR NAME OVER THE RECORD DATE					
LIST ALL CERTIFICATE NUMBERS PERTAINING TO THIS CLAIM					
<input type="checkbox"/> IN HOUSE PROOF ATTACHED _____ NATURE OF PROOF _____					
IN CONSIDERATION FOR YOUR ACCEPTANCE OF THIS CLAIM, WE GUARANTEE TO HOLD YOU FREE FROM ANY LOSS OR DAMAGE THAT MAY ARISE FROM FUTURE CLAIMS ON THIS DIVIDEND/INTEREST PAYMENT. IN THE EVENT THIS CLAIM IS FOUND TO BE ERRONEOUS WE AGREE TO ACCEPT A RECLAMATION FROM YOU IN THE AMOUNT INDICATED ABOVE. *A PENALTY CHARGE OF FIFTY DOLLARS (\$50.00) MAY BE ASSESSED FOR ERRONEOUS CLAIMS IN THIS CATEGORY (C).					
SUBJECT TO THE BY-LAWS AND THE RULES OF NSCC.					
FROM:	CLEARING MEMBER	CLEARING NUMBER			
			_____ OFFICIAL SIGNATURE		
PREPARED BY _____		TELEPHONE NO. _____			
FULL PRINTED NAME					
1. NOTICE OF INTENTION					