

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

GE CAPITAL MORTGAGE SERVICES INC

CIK: **792428** | IRS No.: **210627285** | State of Incorporation: **NJ** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **033-05042** | Film No.: **99709158**
SIC: **6189** Asset-backed securities

Mailing Address

*THREE EXECUTIVE CAMPUS
P O BOX 5260
CHERRY HILL NJ 08034*

Business Address

*THREE EXECUTIVE CAMPUS
P O BOX 5260
CHERRY HILL NJ 08002
6096616100*

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 26, 1999

GE CAPITAL MORTGAGE SERVICES, INC.
(as Seller and Servicer under the Pooling and
Servicing Agreement, dated as of August 1, 1999,
providing for the issuance of REMIC
Pass-Through Certificates, Series 1999-19)

GE Capital Mortgage Services, Inc.
(Exact name of registrant as specified in its charter)

New Jersey	33-5042	21-0627285
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number	(I.R.S. Employer Identification No.)

Three Executive Campus
Cherry Hill, New Jersey 08002
(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code (609) 661-6100

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

General.

On August 26, 1999, GE Capital Mortgage Services, Inc. ("GECMSI") offered to investors certain classes of its REMIC Pass-Through Certificates, Series 1999-19 (the "Certificates") evidencing beneficial ownership interests in a trust fund

(the "Trust Fund"). The assets of the Trust Fund consist primarily of a pool ("Pool 1999-19") of conventional, one- to four-family residential loans (the "Mortgage Loans"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Prospectus dated August 19, 1999 as supplemented by the Prospectus Supplement dated August 19, 1999.

The original principal balance of each Class of the Certificates is as follows:

Class A1	\$147,370,000.00
Class R	\$100.00
Class M	\$1,211,000.00
Class B1	\$454,000.00
Class B2	\$454,000.00
Class B3	\$454,000.00
Class B4	\$228,000.00
Class B5	\$227,956.47
Class PO	\$1,006,172.13
Total :	\$151,405,228.60

The initial Junior Percentage and initial Senior Percentage for Pool 1999-19 are approximately 2% and 98%, respectively. The "Bankruptcy Loss Amount," the "Fraud Loss Amount" and the "Special Hazard Loss Amount" for Pool 1999-19 as of the initial issuance of the Certificates are \$100,000.00, \$1,514,052.00 and \$1,714,862.00, respectively, representing approximately .0700%, 1.0000%, and 1.1300%, respectively, of the aggregate Scheduled Principal Balances of the Mortgage Loans as of August 1, 1999 (the "Cut-off Date").

Description of the Mortgage Pool and the Mortgaged Properties

Pool 1999-19

Pool 1999-19 consists primarily of fixed-rate, fully-amortizing conventional Mortgage Loans evidenced by Mortgage Notes which have original maturities of 10 to 15 years and an aggregate outstanding Scheduled Principal Balance as of the Cut-off Date, after deducting payments of principal due on or before such date and prepayments of principal received before such date, of \$151,405,228.60.

The interest rates (the "Mortgage Rates") borne by the 430 Mortgage Loans conveyed by GECMSI to Pool 1999-19 range from 6.1250% to 8.2500% and the weighted average Mortgage Rate as of the Cut-off Date is 6.9448% per annum (all weighted averages in this filing are weighted by aggregate outstanding Scheduled Principal Balance as of the Cut-off Date). At origination, the principal balances of the Mortgage Loans in Pool 1999-19 ranged from \$40,000.00 to \$860,000.00, and, as of the Cut-off Date, the average outstanding Scheduled Principal Balance of the Mortgage Loans in Pool 1999-19 is \$352,105.18, after application of principal payments due on or before the Cut-off Date and prepayments of principal received before such date. The earliest origination date of any Mortgage Loan in Pool 1999-19 is October 16, 1997, and the latest scheduled maturity date of any such Mortgage Loan is August 1, 2014. The weighted average loan-to-value ratio of the Mortgage Loans as of the Cut-off Date in Pool 1999-19 is 67.3021%.

The Mortgage Loans in Pool 1999-19 have the following characteristics as of the Cut-off Date.

a) The following table sets forth information, as of the Cut-off Date, with respect to the Mortgage Rates borne by the Mortgage Loans in Pool 1999-19:

MORTGAGE RATES	# OF LOANS	AGGREGATE BALANCES AS OF CUT-OFF DATE	% OF POOL BY AGGREGATE BALANCE
-----	-----	-----	-----
6.1250%	4	\$1,088,357.57	0.7188%
6.2500%	2	\$735,105.09	0.4855%
6.3750%	10	\$4,078,801.87	2.6940%
6.5000%	20	\$7,135,006.84	4.7125%
6.6250%	37	\$14,054,336.47	9.2826%
6.7500%	73	\$24,674,888.29	16.2973%
6.8750%	98	\$35,206,559.69	23.2533%
6.9000%	1	\$72,597.16	0.0479%
7.0000%	60	\$19,665,259.56	12.9885%
7.1250%	36	\$13,200,107.89	8.7184%
7.2500%	36	\$11,279,497.43	7.4499%
7.3750%	25	\$9,201,474.38	6.0774%
7.5000%	14	\$5,448,842.64	3.5988%
7.6250%	4	\$2,145,318.02	1.4169%
7.7500%	3	\$1,183,991.61	0.7820%
7.8750%	4	\$1,056,648.99	0.6979%
8.0000%	1	\$411,806.49	0.2720%
8.1250%	1	\$446,719.61	0.2950%
8.2500%	1	\$319,909.00	0.2113%
Total	430	\$151,405,228.60	100.0000%

b) The following table sets forth information, as of the Cut-off Date, with respect to the original principal balances of the Mortgage Loans in Pool 1999-19 :

ORIGINAL BALANCES	# OF LOANS	AGGREGATE BALANCES AS OF CUT-OFF DATE	% OF POOL BY AGGREGATE BAL.
-----	-----	-----	-----
0 - 227,150	25	\$3,394,129.20	2.2418%
\$227,151 - 250,000	17	\$4,106,503.17	2.7123%
\$250,001 - 300,000	126	\$35,072,199.01	23.1644%
\$300,001 - 350,000	84	\$27,091,233.22	17.8932%
\$350,001 - 400,000	80	\$29,950,660.56	19.7818%
\$400,001 - 450,000	29	\$12,287,970.67	8.1159%
\$450,001 - 600,000	51	\$26,974,497.74	17.8161%
\$600,001 - 650,000	10	\$6,392,162.18	4.2219%
\$650,001 - 1,000,000 +	8	\$6,135,872.85	4.0526%
Total	430	\$151,405,228.60	100.0000%

The largest outstanding Scheduled Principal Balance of any Mortgage Loan, as of the Cut-off Date, in Pool 1999-19 is \$857,431.05.

The smallest outstanding Scheduled Principal Balance of any Mortgage Loan, as of the Cut-off Date, in Pool 1999-19 is \$40,000.00.

c) The following table sets forth information, as of the Cut-off Date, with respect to the years of origination of the Mortgage Loans in Pool 1999-19:

YEAR OF ORIGINATION	# OF LOANS	AGGREGATE BALANCES AS OF CUT-OFF DATE	% OF POOL BY AGGREGATE BALANCE
1997	2	\$409,626.12	0.2705%
1998	10	\$3,341,488.53	2.2070%
1999	418	\$147,654,113.95	97.5225%
Total	430	\$151,405,228.60	100.0000%

d) The following table sets forth information, as of the Cut-off Date, with respect to the loan-to-value ratios of the Mortgage Loans at origination in Pool 1999-19:

LOAN-TO-VALUE RATIO AT ORIGINATION	# OF LOANS	AGGREGATE BALANCES AS OF CUT-OFF DATE	% OF POOL BY AGGREGATE BALANCE
00.000 - 50.00	65	\$23,540,625.32	15.5481%
50.001 - 60.00	55	\$20,321,011.64	13.4216%
60.001 - 70.00	78	\$27,997,461.45	18.4917%
70.001 - 75.00	58	\$21,716,706.70	14.3434%
75.001 - 80.00	140	\$47,740,460.41	31.5317%
80.001 - 85.00	7	\$2,496,741.23	1.6490%
85.001 - 90.00	20	\$6,064,036.37	4.0052%
90.001 - 95.00	7	\$1,528,185.48	1.0093%
Total	430	\$151,405,228.60	100.0000%

e) The following table sets forth information, as of the Cut-off Date, with respect to the type of Mortgaged Properties securing the Mortgage Loans in Pool 1999-19:

TYPE OF DWELLING	# OF LOANS	AGGREGATE BALANCES AS OF CUT-OFF DATE	% OF POOL BY AGGREGATE BALANCE
Single-family detached	406	\$144,327,434.69	95.3252%
Single-family attached	6	\$1,749,471.86	1.1555%
Condominium	11	\$2,912,287.10	1.9235%
2 - 4 Family Units	5	\$1,705,530.58	1.1265%
Co-op	2	\$710,504.37	0.4693%
Total	430	\$151,405,228.60	100.0000%

f) The following table sets forth information, as of the Cut-off Date, with respect to the occupancy status of the Mortgaged Properties securing the Mortgage Loans as represented by the mortgagors at origination in Pool 1999-19:

<TABLE>
<CAPTION>

OCCUPANCY	# OF LOANS	AGGREGATE BALANCES AS OF CUT-OFF DATE	% OF POOL BY AGGREGATE BALANCE
-----------	------------	---------------------------------------	--------------------------------

<S>	<C>	<C>	<C>
Owner Occupied	415	\$146,289,947.14	96.6214%
Vacation	14	\$4,809,644.63	3.1767%
Investment	1	\$305,636.83	0.2019%
Total	430	\$151,405,228.60	100.0000%
</TABLE>			

g) The following table sets forth information, as of the Cut-off Date, with respect to the geographic distribution of the Mortgaged Properties securing the Mortgage Loans in Pool 1999-19:

STATE	# OF LOANS	AGGREGATE BALANCES AS OF CUT-OFF DATE	% OF POOL BY AGGREGATE BALANCE
-----	-----	-----	-----
Alabama	2	\$748,508.38	0.4944%
Arizona	14	\$4,497,295.96	2.9704%
Arkansas	2	\$590,510.22	0.3900%
California	101	\$37,212,812.52	24.5783%
Colorado	19	\$6,753,085.32	4.4603%
Connecticut	12	\$5,017,918.46	3.3142%
Delaware	1	\$308,000.00	0.2034%
District Of Columbia	2	\$774,751.59	0.5117%
Florida	17	\$6,006,506.40	3.9672%
Georgia	17	\$6,657,115.08	4.3969%
Hawaii	1	\$642,073.75	0.4241%
Illinois	27	\$9,954,474.95	6.5747%
Indiana	3	\$1,242,701.53	0.8208%
Iowa	2	\$947,519.52	0.6258%
Maine	1	\$291,114.51	0.1923%
Maryland	23	\$7,065,832.99	4.6668%
Massachusetts	25	\$8,456,840.52	5.5856%
Michigan	21	\$7,804,879.01	5.1550%
Minnesota	6	\$2,265,875.43	1.4966%
Mississippi	1	\$341,823.07	0.2258%
Missouri	11	\$4,409,103.65	2.9121%
Nebraska	2	\$897,505.01	0.5928%
Nevada	2	\$604,609.29	0.3993%
New Jersey	14	\$4,654,224.51	3.0740%
New York	10	\$2,484,193.87	1.6408%
North Carolina	10	\$2,837,505.83	1.8741%
Ohio	3	\$963,275.24	0.6362%
Oklahoma	5	\$1,203,961.15	0.7952%
Oregon	3	\$1,089,070.20	0.7193%
Pennsylvania	7	\$1,932,789.39	1.2766%
Rhode Island	2	\$678,060.52	0.4478%
South Carolina	4	\$1,574,352.95	1.0398%
Tennessee	10	\$3,560,211.80	2.3514%
Texas	17	\$5,509,694.71	3.6390%
Utah	3	\$894,666.24	0.5909%
Virginia	14	\$4,676,930.29	3.0890%
Washington	9	\$3,451,577.02	2.2797%
Wisconsin	6	\$1,959,915.92	1.2945%
Wyoming	1	\$443,941.80	0.2932%
Total	430	\$151,405,228.60	100.0000%

h) The following table sets forth information, as of the Cut-off Date, with respect to the maturity dates of the Mortgage Loans in Pool 1999-19:

YEAR OF MATURITY	# OF LOANS	AGGREGATE BALANCES AS OF CUT-OFF DATE	% OF POOL BY AGGREGATE BALANCE
2009	8	\$2,669,682.80	1.7633%
2012	1	\$159,003.48	0.1050%
2013	5	\$1,477,591.44	0.9759%
2014	416	\$147,098,950.88	97.1558%
Total	430	\$151,405,228.60	100.0000%

The weighted average scheduled remaining term to maturity of the Mortgage Loans in Pool 1999-19 calculated as of the Cut-off Date is 176.93 months.

i) The following table sets forth information, as of the Cut-off Date, with respect to the purpose of the Mortgage Loans in Pool 1999-19:

PURPOSE OF LOAN	# OF LOANS	AGGREGATE BALANCES AS OF CUT-OFF DATE	% OF POOL BY AGGREGATE BALANCE
Purchase	184	\$64,968,708.51	42.9105%
Rate Term/Refinance	237	\$84,017,941.86	55.4921%
Cash-out Refinance	9	\$2,418,578.23	1.5974%
Total	430	\$151,405,228.60	100.0000%

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL STATEMENTS AND EXHIBITS.

1.1 The Underwriting Agreement, dated as of April 24, 1995, and the related Terms Agreement, dated as of August 10, 1999, for certain of the Series 1999-19 Certificates between GE Capital Mortgage Services, Inc. and PaineWebber Incorporated

4.1 The Pooling and Servicing Agreement for the Series 1999-19 Certificates, dated as of August 1, 1999, between GE Capital Mortgage Services, Inc., as seller and servicer, and State Street Bank and Trust Company, as trustee.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

By: /s/ Syed W. Ali

Name: Syed W. Ali
Title: Vice President

Dated as of August 26, 1999

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GE Capital Mortgage Services, Inc.

By: /s/ Syed W. Ali

Name: Syed W. Ali
Title: Vice President

Dated as of August 26, 1999

EXHIBIT INDEX

The exhibits are being filed herewith:

EXHIBIT NO.	DESCRIPTION
-----	-----
1.1	The Underwriting Agreement, dated as of April 24, 1995, and the related Terms Agreement, dated as of August 10, 1999, for certain of the Series 1999-19 Certificates between GE Capital Mortgage Services, Inc. and PaineWebber Incorporated.
4.1	The Pooling and Servicing Agreement for the Series 1999-19 Certificates, dated as of August 1, 1999, between GE Capital Mortgage Services, Inc., as seller and servicer, and State Street Bank and Trust Company, as trustee.

GE CAPITAL MORTGAGE SERVICES, INC.

PASS-THROUGH CERTIFICATES
(Issuable in Series)

UNDERWRITING AGREEMENT

PaineWebber Incorporated
1285 Avenue of the Americas
New York, New York 10019New York, New York
April 24, 1995

Ladies and Gentlemen:

GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Company"), may offer for sale to you (the "Underwriter") from time to time its Pass-Through Certificates evidencing interests in pools of mortgage loans (the "Certificates"). The Certificates may be issued in various series, and within each series, in one or more classes, in one or more offerings on terms determined at the time of sale (each such series, a "Series" and each such class, a "Class"). Each Series of the Certificates will be issued under a separate Pooling and Servicing Agreement (each, a "Pooling and Servicing Agreement") to be dated as of the respective cut-off date (each, a "Cut-off Date") between the Company, as seller and servicer, and State Street Bank and Trust Company, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the related Pooling and Servicing Agreement.

The Certificates issued under each Pooling and Servicing Agreement will represent the entire beneficial ownership interest in a trust fund (the "Trust Fund") established by such Pooling and Servicing Agreement. The assets of each Trust Fund will consist primarily of a pool of conventional, fixed rate, first lien, fully amortizing, one- to four-family residential mortgage loans (the "Mortgage Loans") having the original terms to maturity specified in the related Terms Agreement referred to hereinbelow. If so specified in the related Terms Agreement, one or more elections may be made to treat the assets of each Trust Fund as a real estate mortgage investment conduit (each, a "REMIC") for federal income tax purposes.

Whenever the Company determines to make an offering of Certificates (each, a "Certificate Offering") pursuant to this Agreement through you, it will enter into an agreement with you (the "Terms Agreement") providing for the sale of specified Classes of Offered Certificates (as defined below) to, and the purchase and public offering thereof by, you. Each such Certificate Offering which the Company elects to make pursuant to this Agreement shall be governed by

this Agreement, as supplemented by the related Terms Agreement. Each Terms Agreement, which shall be substantially in the form of Exhibit A hereto, shall specify, among other things, the Classes of Certificates to be purchased by the Underwriter (the "Offered Certificates"), the principal balance or balances of the Offered Certificates, each subject to any stated variance, and the price or prices at which such Offered Certificates are to be purchased by the Underwriter from the Company.

1. Representations and Warranties. (a) The Company represents and warrants to and agrees with the Underwriter, as of the date of the related Terms Agreement, that:

(i) The registration statement specified in the related Terms Agreement, on Form S-3, including a prospectus, has been filed with the Securities and Exchange Commission (the "Commission") for the registration under the Securities Act of 1933, as amended (the "Act"), of pass-through certificates issuable in series, which registration statement has been declared effective by the Commission. Such registration statement, as amended to the date of the related Terms Agreement, including any documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the effective date of the Registration Statement, is hereinafter called the "Registration Statement," and such prospectus, as such prospectus is supplemented by a prospectus supplement relating to the Offered Certificates of the related Series, each in the form first filed after the date of the related Terms Agreement pursuant to Rule 424(b) under the Act, including any documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act which were filed under the Exchange Act on or before the date of such Prospectus Supplement (other than any such incorporated documents that relate to Collateral Term Sheets (as defined herein)) (such prospectus supplement, including such incorporated documents (other than those that relate to Collateral Term Sheets), in the form first filed after the date of the related Terms Agreement pursuant to Rule 424(b) is hereinafter called the "Prospectus Supplement"), is hereinafter called the "Prospectus". Any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Prospectus or the Prospectus Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the effective date of the Registration Statement or the issue date of the Prospectus or Prospectus Supplement, as the case may be, deemed to be incorporated therein by reference pursuant to Item 12 of Form S-3 under the Act.

(ii) The related Registration Statement, at the time it became effective, and the prospectus contained therein, and any amendments thereof and supplements thereto filed prior to the date of the related Terms Agreement, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder; on the date of the related Terms Agreement and

on each Closing Date (as defined in Section 3 below), the related Registration Statement and the related Prospectus, and any amendments thereof and supplements thereto, will conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder; such Registration Statement, at the time it became effective, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; such Prospectus, on the date of any filing pursuant to Rule 424(b) and on each Closing Date, will not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; and the Detailed Description referred to in such Prospectus, on each Closing Date and the date of any filing thereof under cover of Form 8-K, will not include any untrue statement of a material fact or omit to state any information which such Prospectus states will be included in such Detailed Description; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from (A) such Registration Statement or such Prospectus (or any supplement thereto) in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriter specifically for use in the preparation thereof or (B) any Current Report (as defined in Section 5(b) below), or in any amendment thereof or supplement thereto, incorporated by reference in such Registration Statement or such Prospectus (or any amendment thereof or supplement thereto).

(iii) The Certificates of the related Series will conform to the description thereof contained in the related Prospectus; will each, if rated at the time of issuance in one of the two highest rating categories by a nationally recognized statistical rating organization, be when issued a "mortgage related security" as such term is defined in Section 3(a)(41) of the Exchange Act, and will each on the related Closing Date be duly and validly authorized, and, when validly executed, countersigned, issued and delivered in accordance with the related Pooling and Servicing Agreement and sold to you as provided herein and in the related Terms Agreement, will each be validly issued and outstanding and entitled to the benefits of the related Pooling and Servicing Agreement.

(iv) Neither the issuance nor sale of the Certificates of the related Series nor the consummation of any other of the transactions herein contemplated, nor the fulfillment of the terms hereof or of the related Terms Agreement, will conflict with any statute, order or regulation applicable to the Company of any court, regulatory body, administrative agency or governmental body having jurisdiction over the Company or with any organizational document of the Company or any instrument or any agreement under which the Company is bound or to which it is a party.

(v) This Agreement and the related Terms Agreement have been duly

authorized, executed and delivered by the Company.

(vi) At or prior to the related Closing Date, the Company will have entered into the related Pooling and Servicing Agreement and, assuming the due authorization, execution and delivery thereof by the Trustee, such Pooling and Servicing Agreement (on such Closing Date) will constitute the valid and binding agreement of the Company enforceable in accordance with its terms, subject as to enforceability, to bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights and to general principles of equity (regardless of whether the enforceability of such Pooling and Servicing Agreement is considered in a proceeding in equity or at law).

2. Purchase and Sale. Subject to the execution of the Terms Agreement for a particular Certificate Offering and subject to the terms and conditions and in reliance upon the representations and warranties set forth in this Agreement and such Terms Agreement, the Company agrees to sell to the Underwriter, and the Underwriter agrees to purchase from the Company, all, but not less than all, of the related Offered Certificates at the purchase price therefor set forth in such Terms Agreement (the "Purchase Price").

3. Delivery and Payment. Delivery of and payment for the Offered Certificates of a Series shall be made at the offices of Cleary, Gottlieb, Steen & Hamilton, New York, New York, at 10:00 A.M., New York City time, on the Closing Date specified in the related Terms Agreement, which date and time may be postponed by agreement between the Underwriter and the Company (such date and time being herein called the "Closing Date"). Delivery of such Offered Certificates shall be made to the Underwriter against payment by the Underwriter of the Purchase Price thereof to or upon the order of the Company by wire transfer in federal or other immediately available funds or by check payable in federal funds, as the Company shall specify no later than five full business days prior to such Closing Date. Unless delivery is made through the facilities of The Depository Trust Company, the Offered Certificates shall be registered in such names and in such authorized denominations as the Underwriter may request not less than two full business days in advance of each Closing Date.

The Company agrees to notify the Underwriter at least two business days before each Closing Date of the exact principal balance evidenced by the Offered Certificates and to have such Offered Certificates available for inspection, checking and packaging in New York, New York, no later than 12:00 noon on the business day prior to such Closing Date.

4. Offering by the Underwriter. It is understood that the Underwriter proposes to offer the Offered Certificates of the related Series for sale to the public as set forth in the related Prospectus.

5. Agreements. The Company agrees with the Underwriter that:

(a) The Company will cause the Prospectus as supplemented by a Prospectus Supplement relating to the Offered Certificates to be filed pursuant to Rule 424 under the Act and will promptly advise the Underwriter when such Prospectus as so supplemented has been so filed, and prior to the termination of the Certificate Offering to which such Prospectus relates also will promptly advise the Underwriter (i) when any amendment to the related Registration Statement specifically relating to such Offered Certificates shall have become effective or any further supplement to such Prospectus has been filed, (ii) of any request by the Commission for any amendment of such Registration Statement or Prospectus or for any additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement or the institution or threatening of any proceeding for that purpose and (iv) of the receipt by the Company of any written notification with respect to the suspension of the qualification of such Offered Certificates for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will not file any amendment of the related Registration Statement or supplement to the related Prospectus (other than any amendment or supplement specifically relating to one or more Series of pass-through certificates other than the Series that includes the related Offered Certificates) unless the Company has furnished the Underwriter with a copy for its review prior to filing. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) The Company will cause any Computational Materials and any Structural Term Sheets (each as defined in Section 8 below) with respect to the Offered Certificates of a Series that are delivered by the Underwriter to the Company pursuant to Section 8 to be filed with the Commission on a Current Report on Form 8-K (a "Current Report") pursuant to Rule 13a-11 under the Exchange Act on the business day immediately following the later of (i) the day on which such Computational Materials and Structural Term Sheets are delivered to counsel for the Company by the Underwriter prior to 10:30 a.m. and (ii) the date on which this Agreement is executed and delivered. The Company will cause one Collateral Term Sheet (as defined in Section 9 below) with respect to the Offered Certificates of a Series that is delivered by the Underwriter to the Company in accordance with the provisions of Section 9 to be filed with the Commission on a Current Report pursuant to Rule 13a-11 under the Exchange Act on the business day immediately following the day on which such Collateral Term Sheet is delivered to counsel for the Company by the Underwriter prior to 10:30 a.m. In addition, if at any time prior to the availability of the related Prospectus Supplement the Underwriter has delivered to any prospective investor a Collateral Term Sheet that reflects, in the reasonable judgement of the Underwriter and the Company, a material change in the characteristics of the Mortgage Loans for the related Series from those on which a Collateral Term Sheet with respect to the related Series previously filed with the Commission was based, the

Company will cause any such Collateral Term Sheet that is delivered by the Underwriter to the Company in accordance with the provisions of Section 9 to be filed with the Commission on a Current Report on the business day immediately following the day on which such Collateral Term Sheet is delivered to counsel for the Company by the Underwriter prior to 10:30 a.m. In each case, the Company will promptly advise the Underwriter when such Current Report has been so filed. Each such Current Report shall be incorporated by reference in the related Prospectus and the related Registration Statement. Notwithstanding the five preceding sentences, the Company shall have no obligation to file any materials provided by the Underwriter pursuant to Sections 8 and 9 which, in the reasonable determination of the Company after making reasonable efforts to consult with the Underwriter, are not required to be filed pursuant to the Kidder Letters or the PSA Letter (each as defined in Section 8 below), or which contain erroneous information or contain any untrue statement of a material fact or, when read in conjunction with the Prospectus and Prospectus Supplement, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; it being understood, however, that the Company shall have no obligation to review or pass upon the accuracy or adequacy of, or to correct, any Computational Materials, Structural Term Sheets or Collateral Term Sheets provided by the Underwriter to the Company pursuant to Section 8 or Section 9 hereof.

(c) If, at any time when a prospectus relating to the Offered Certificates of a Series is required to be delivered under the Act, any event occurs as a result of which the related Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or if it shall be necessary at any time to amend or supplement the related Prospectus to comply with the Act or the rules thereunder, the Company promptly will prepare and file with the Commission, subject to paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance; provided, however, that the Company will not be required to file any such amendment or supplement with respect to any Computational Materials, Structural Term Sheets or Collateral Term Sheets incorporated by reference in the Prospectus other than any amendments or supplements of such Computational Materials or Structural Term Sheets that are furnished to the Company by the Underwriter pursuant to Section 8(e) hereof or any amendments or supplements of such Collateral Term Sheets that are furnished to the Company by the Underwriter pursuant to Section 9(d) hereof which the Company determines to file in accordance therewith.

(d) The Company will furnish to the Underwriter and counsel for the Underwriter, without charge, as many signed copies of the related Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by the Underwriter or dealer may be required

by the Act, as many copies of the related Prospectus and any supplements thereto (other than exhibits to the related Current Report) as the Underwriter may reasonably request.

(e) The Company will furnish such information, execute such instruments and take such actions as may be reasonably requested by the Underwriter to qualify the Offered Certificates of a Series for sale under the laws of such jurisdictions as the Underwriter may designate, to maintain such qualifications in effect so long as required for the distribution of such Offered Certificates and to determine the legality of such Offered Certificates for purchase by institutional investors; provided, however, that the Company shall not be required to qualify to do business in any jurisdiction where it is not qualified on the date of the related Terms Agreement or to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not, on the date of the related Terms Agreement, subject to such service of process.

(f) So long as the Offered Certificates of a Series are outstanding, the Company will furnish to the Underwriter copies of the annual independent public accountants' servicing report furnished to the Trustee pursuant to Section 3.13 of the related Pooling and Servicing Agreement.

(g) Whether or not the transactions contemplated hereby and by the related Terms Agreement shall be consummated, the Company shall be responsible for the payment of any costs and expenses for which details are submitted, in connection with the performance of its obligations under this Agreement and the related Terms Agreement, including, without limitation, (a) the cost and expenses of printing or otherwise reproducing the related Registration Statement or Prospectus, this Agreement, the related Terms Agreement, the related Pooling and Servicing Agreement and the Offered Certificates, and (b) the cost of delivering the related Offered Certificates to the office of the Underwriter, insured to the satisfaction of the Underwriter (it being understood that, except as provided in this paragraph (f) and in Section 7 hereof, the Underwriter will pay all its own costs and expenses, including the fees of Brown & Wood, counsel for the Underwriter, transfer taxes on resale of any Offered Certificates by it, advertising expenses connected with any offers that it may make, the fees of KPMG Peat Marwick with respect to its letters furnished pursuant to Section 6(i) of the Agreement and any letter furnished pursuant to the last sentence of Section 6(h) hereof, the fees of any firm of public accountants selected by the Underwriter with respect to their letter furnished pursuant to Section 8(c) of the Agreement and any other costs and expenses specified in the related Terms Agreement as "Additional Expenses").

6. Conditions to the Obligations of the Underwriter. The obligations of the Underwriter to purchase the Offered Certificates of any Series shall be subject to the accuracy in all material respects of the representations

and warranties on the part of the Company contained in this Agreement, as supplemented by the related Terms Agreement, as of the respective dates thereof and the related Closing Date, to the accuracy of the statements of the Company made in any applicable officers' certificates pursuant to the provisions hereof, to the performance by the Company of its obligations under this Agreement and such Terms Agreement and to the following additional conditions applicable to the related Certificate Offering:

(a) No stop order suspending the effectiveness of the related Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) Cleary, Gottlieb, Steen & Hamilton, counsel for the Company, shall have furnished to the Underwriter an opinion, dated the related Closing Date, to the effect that:

(i) this Agreement and the related Terms Agreement have been duly authorized, executed and delivered by the Company;

(ii) the related Pooling and Servicing Agreement has been duly authorized, executed and delivered by the Company and is a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms;

(iii) the issuance of the Certificates of the related Series and sale of the related Offered Certificates has been duly authorized by the Company and the Certificates of such Series, when duly countersigned by the Trustee in accordance with the related Pooling and Servicing Agreement, will be validly issued and outstanding and entitled to the benefits of such Pooling and Servicing Agreement;

(iv) the related Pooling and Servicing Agreement is not required to be qualified under the Trust Indenture Act of 1939, as amended, and the trust created thereunder is not required to be registered under the Investment Company Act of 1940, as amended;

(v) the related Registration Statement has become effective under the Act, and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of such Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated by the Commission under the Act; such Registration Statement and the related Prospectus, and each amendment or supplement thereto (except the financial statements and schedules and other financial and statistical data included therein and the documents incorporated by reference therein) applicable to the related Offered Certificates and the obligations of the Company relating thereto, as of their respective effective or issue dates, appeared on their face to be appropriately responsive in all

material respects to the requirements of the Act and the rules and regulations thereunder; and no information has come to the attention of such counsel that causes it to believe that (A) such Registration Statement (except any document incorporated by reference therein), as of the date it became effective, or such Registration Statement (except as aforesaid, and except the financial statements and schedules and statistical data included therein and the documents incorporated by reference therein) as of the date the most recent post-effective amendment thereto, if any, became effective, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or (B) such Prospectus (except any document incorporated by reference therein) or any amendment or supplement thereto (except as aforesaid, and except the financial statements and schedules and statistical data included therein and the documents incorporated by reference therein), as of their respective issue dates or at the related Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vi) the statements set forth under the heading "Description of the Certificates" in the related Prospectus, insofar as such statements purport to summarize certain provisions of the related Pooling and Servicing Agreement and the related Offered Certificates, provide a fair summary of such provisions;

(vii) the statements in the related Prospectus under the headings "Certain Legal Aspects of the Mortgage Loans and Contracts -- The Mortgage Loans", "Certain Federal Income Tax Consequences" (insofar as they relate specifically to the purchase, ownership and disposition of the related Offered Certificates) and "ERISA Considerations" (insofar as they relate specifically to the purchase, ownership and disposition of such Offered Certificates), to the extent that they constitute matters of law or legal conclusions, provide a fair summary of such law or conclusions;

(viii) assuming compliance with the provisions of the related Pooling and Servicing Agreement, for federal income tax purposes, (A) if any election is made to treat the assets of the Trust Fund as a REMIC: the related Trust Fund (and any specified subgrouping therein) will qualify as a REMIC pursuant to Section 860D of the Internal Revenue Code of 1986, as amended (the "Code"), each Class of Certificates of the related Series, other than the related Residual Class or Classes, will constitute a class of "regular interests" in the related REMIC within the meaning of the Code, and each Class of such Certificates specified in the related Prospectus as a Class of Residual

Certificates will constitute the "residual interest" in the related REMIC within the meaning of the Code; (B) if no such REMIC election is made: the Trust Fund will be treated as a "grantor trust"; and

(ix) assuming that some or all of the Offered Certificates of the related Series shall be rated at the time of issuance in one of the two highest rating categories by a nationally recognized statistical rating organization, each Offered Certificate so rated will be at the time of issuance, a "mortgage related security" as such term is defined in Section 3(a)(41) of the Exchange Act.

Such opinion may express its reliance as to factual matters on the representations and warranties made by, and on certificates or other documents furnished by, officers of the parties to this Agreement, the related Terms Agreement or the related Pooling and Servicing Agreement. Such opinion may assume the due authorization, execution and delivery of the instruments and documents referred to therein by the parties thereto other than the Company. Such opinion may be qualified, insofar as it concerns the enforceability of the documents referred to therein, to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights in general and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law). Such opinion may be further qualified as expressing no opinion as to (x) the statements in the related Prospectus under the heading "Certain Legal Aspects of the Mortgage Loans and Contracts -- The Mortgage Loans" except insofar as such statements relate to the laws of the State of New York and the laws of the United States, and (y) the statements in such Prospectus under the headings "ERISA Considerations" and "Certain Federal Income Tax Consequences" except insofar as such statements relate to the laws of the United States. In addition, such opinion may be qualified as an opinion only on the laws of the State of New York and the laws of the United States.

(c) The General Counsel for the Company shall have furnished to the Underwriter an opinion, dated the related Closing Date, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of New Jersey, with corporate power to own its properties, to conduct its business as described in the related Prospectus and to enter into and perform its obligations under this Agreement, the related Terms Agreement, the related Pooling and Servicing Agreement and the Certificates of the related Series;

(ii) The Company has full power and authority to sell and service the related Mortgage Loans as contemplated herein and in

the related Pooling and Servicing Agreement;

(iii) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by the Company of the transactions contemplated herein or in the related Pooling and Servicing Agreement, except such as may be required under the blue sky laws of any jurisdiction and such other approvals as have been obtained;

(iv) Neither the issuance of the Certificates of the related Series nor delivery of the related Offered Certificates, nor the consummation of any other of the transactions contemplated in this Agreement, the related Terms Agreement or the related Pooling and Servicing Agreement, nor the fulfillment of the terms of the related Certificates, the related Pooling and Servicing Agreement, this Agreement or the related Terms Agreement will conflict with or violate any term or provision of the articles of incorporation or by-laws of the Company or any statute, order or regulation applicable to the Company of any court, regulatory body, administrative agency or governmental body having jurisdiction over the Company and will not conflict with, result in a breach or violation or the acceleration of or constitute a default under the terms of any indenture or other agreement or instrument known to such counsel to which the Company is a party or by which it is bound; and

(v) There are no actions, proceedings or investigations pending or, to the best knowledge of such counsel, threatened before any court, administrative agency or other tribunal (i) asserting the invalidity of this Agreement, the related Terms Agreement, the related Pooling and Servicing Agreement or the related Certificates, (ii) seeking to prevent the issuance of the Certificates of the related Series or the consummation by the Company of any of the transactions contemplated by this Agreement, such Terms Agreement or such Pooling and Servicing Agreement, or (iii) which might materially and adversely affect the performance by the Company of its obligations under, or the validity or enforceability of, this Agreement, such Terms Agreement, such Pooling and Servicing Agreement or the related Certificates.

In rendering her opinion such counsel may rely as to matters of fact, to the extent deemed proper and as stated therein, on certificates of responsible officers of the Company or public officials. In addition, such opinion may be qualified as an opinion only on the laws of the State of New Jersey.

(d) The Underwriter shall have received from Brown & Wood, counsel for the Underwriter, such opinion or opinions, dated the related Closing Date, with respect to the issuance and sale of the Certificates of the related Series, the related Registration

Statement, the related Prospectus and such other related matters as the Underwriter may reasonably require, and the Company shall have furnished to such counsel such documents as the Underwriter may reasonably request for the purpose of enabling them to pass upon such matters.

(e) The Company shall have furnished to the Underwriter a certificate of the Company, signed by the President or any Vice President and the Senior Vice President-Finance or the principal financial or accounting officer of the Company, dated the related Closing Date, to the effect that the signers of such certificate have carefully examined the related Registration Statement (excluding any Current Reports and any other documents incorporated by reference therein), the related Prospectus, the Detailed Description referred to in such Prospectus (excluding any related Current Report), this Agreement and the related Terms Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the related Closing Date with the same effect as if made on such Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to such Closing Date;

(ii) no stop order suspending the effectiveness of such Registration Statement has been issued and no proceedings for that purpose have been instituted or, to their knowledge, threatened; and

(iii) nothing has come to their attention that would lead them to believe that such Registration Statement (excluding any Current Report) contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, that the related Prospectus (excluding any related Current Report) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Detailed Description referred to in such Prospectus includes any untrue statement of a material fact or omits to state any information which the Prospectus states will be included in such Detailed Description.

(f) Peabody & Arnold, counsel for the Trustee, shall have furnished to the Underwriter an opinion, dated the related Closing Date, to the effect that:

(i) the Trustee has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Commonwealth of Massachusetts with corporate power to own its

properties and conduct its business as presently conducted by it, to conduct business as a trustee and to enter into and perform its obligations under the related Pooling and Servicing Agreement;

(ii) the related Pooling and Servicing Agreement has been duly authorized, executed and delivered by the Trustee and constitutes the legal, valid and binding agreement of the Trustee enforceable against the Trustee in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization or other similar laws affecting the enforcement of creditors' rights generally and to judicial discretion, and general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(iii) the Trustee has duly accepted its appointment as trustee under the related Pooling and Servicing Agreement;

(iv) no consent, approval, authorization or order of any Massachusetts or federal court or government agency or body is required on the part of the Trustee for the consummation of the transactions contemplated in the related Pooling and Servicing Agreement, except such as may be required under any federal or state securities law; and

(v) the performance on the part of the Trustee of any of the transactions contemplated in the related Pooling and Servicing Agreement does not conflict with or result in a breach or violation of any term or provision of, or constitute a default under, the Articles of Organization, as amended, or By-Laws of the Trustee, or any Massachusetts or federal statute or regulation applicable to the Trustee, or to such counsel's knowledge, any indenture or other agreement or instrument to which the Trustee is a party or by which it is bound, or, to such counsel's knowledge, any order of any state or federal court, regulatory body, administrative agency or governmental body having jurisdiction over the Trustee.

In addition, such counsel shall furnish to the Underwriter such opinions as to the treatment of the Trust Fund for purposes of Massachusetts tax law as are reasonably satisfactory to the Underwriter.

(g) KPMG Peat Marwick shall have furnished to the Underwriter a letter, dated as of the date of the related Terms Agreement, in form and substance satisfactory to the Underwriter, stating in effect that they have performed certain specified procedures as a result of which they have determined that such information as the Underwriter may reasonably request of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company) set forth

in the related Prospectus Supplement under the caption "Delinquency and Foreclosure Experience of the Company" agrees with the accounting records of the Company, excluding any questions of legal interpretation.

(h) KPMG Peat Marwick shall have furnished to the Underwriter a letter, dated as of the related Closing Date, in form and substance satisfactory to the Underwriter, stating in effect that they have performed certain specified procedures as a result of which they have determined that such information as the Underwriter may reasonably request of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company and which is obtained from an analysis of a sample of the Mortgage Loans included in the related pool) set forth in the related Prospectus Supplement under the caption "Description of the Mortgage Pool and the Mortgaged Properties" or "Description of the Mortgage Pools and the Mortgaged Properties", as the case may be, and in the Detailed Description relating to such Prospectus Supplement is mutually consistent and agrees with the accounting records of the Company and, where applicable, the related Mortgage Loan files of the Company, excluding any questions of legal interpretation. In addition, if applicable, such accountants shall have furnished to the Underwriter a letter, dated as of the related Closing Date, which shall include a statement or statements to the effect that based upon the assumptions and methodology agreed to by the Company (and which is consistent with the manner in which any final PAC Balances, TAC Balances, Scheduled Balances, Maximum and Minimum Scheduled Balances or any other scheduled balances are to be calculated as set forth in the related Prospectus), all of which shall be described by reference in such letter, such accountants shall have verified the mathematical accuracy of any final PAC Balances Table, TAC Balances Table, Scheduled Balances Table, Maximum or Minimum Scheduled Balances Table or other scheduled balances table attached as an exhibit to the related Pooling and Servicing Agreement.

(i) KPMG Peat Marwick shall have furnished to the Underwriter and the Company a letter or letters, dated as of the date of the related Terms Agreement, in form and substance satisfactory to the Underwriter and the Company, including, without limitation, statements, if applicable, to the effect that:

(i) based upon the assumptions and methodology set forth in the related Prospectus, all of which shall be described by reference in such letter, they recomputed the percentages of initial principal balance outstanding as of each of the Distribution Dates (as defined in such Prospectus) indicated and the weighted average lives of each Class of Offered Certificates at each of the indicated percentages of the applicable Prepayment Assumption, and they compared the recomputed percentages and weighted average lives to the corresponding percentages and

weighted average lives set forth in the related tables and found them to be in agreement;

(ii) based upon the assumptions and methodology set forth in such Prospectus, all of which shall be described by reference in such letter, they have verified the mathematical accuracy of any Scheduled Final Distribution Dates for the Offered Certificates, PAC Balances, TAC Balances, Scheduled Balances, Maximum and Minimum Scheduled Balances or any other scheduled balances set forth in such Prospectus for each indicated Distribution Date, and have verified the mathematical accuracy of any initial Effective Ranges of any PAC Certificates, Scheduled Certificates or other scheduled Certificates set forth in such Prospectus; and

(iii) based upon the assumptions and methodology set forth in such Prospectus, all of which shall be described by reference in such letter, they have verified the mathematical accuracy of the pre-tax yields to maturity and, if applicable, aggregate cash flows of any Class of Certificates for which such pre-tax yields and, if applicable, aggregate cash flows are set forth in such Prospectus at the indicated percentages of the Prepayment Assumption and, if applicable, at the indicated values of COFI, LIBOR or any other index, as applicable.

(j) The Offered Certificates of the related Series shall have received the ratings specified in the related Terms Agreement (the "Required Ratings").

(k) Prior to the related Closing Date, the Company shall have furnished to the Underwriter such further information, certificates and documents as the Underwriter may reasonably request.

(l) If any Certificates of the related Series are to be sold to any other underwriter and/or offered in reliance upon an exemption from the registration requirements of the Act, the sale at or prior to the related Closing Date of such Certificates to the purchaser thereof shall have occurred.

(m) Subsequent to the date of the related Terms Agreement, there shall not have been any change, or any development involving a prospective change, in or affecting the business or properties of the Company which the Underwriter concludes in its judgment, after consultation with the Company, materially impairs the investment quality of the Offered Certificates of the related Series so as to make it impractical or inadvisable to proceed with the public offering or the delivery of such Offered Certificates as contemplated by the related Prospectus.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects with respect to the particular Offered Certificates of a Series when and as provided in this Agreement and

the related Terms Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement and the related Terms Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Underwriter and its counsel, this Agreement (with respect to the related Offered Certificates) and the related Terms Agreement and all obligations of the Underwriter hereunder (with respect to the related Offered Certificates) and thereunder may be canceled at, or at any time prior to, the related Closing Date by the Underwriter. Notice of such cancellation shall be given to the Company in writing, or by telephone or telegraph confirmed in writing.

7. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless the Underwriter and each person who controls the Underwriter within the meaning of the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act, or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement relating to the Offered Certificates of the applicable Series as it became effective or in any amendment or supplement thereof, or in such Registration Statement or the related Prospectus, or in any amendment thereof, or in the Detailed Description referred to in such Prospectus or arise out of or are based upon the omission or alleged omission (in the case of any Computational Materials and ABS Term Sheets in respect of which the Company agrees to indemnify the Underwriter, as set forth below, when such are read in conjunction with the related Prospectus and Prospectus Supplement) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein (A) in reliance upon and in conformity with written information furnished to the Company as herein stated by or on behalf of the Underwriter specifically for use in connection with the preparation thereof or (B) in any Current Report or any amendment or supplement thereof, except to the extent that any untrue statement or alleged untrue statement therein or omission therefrom results (or is alleged to have resulted) directly from an error (a "Mortgage Pool Error") in the information concerning the characteristics of the Mortgage Loans furnished by the Company to the Underwriter in writing or by electronic transmission that was used in the preparation of either (x) any Computational Materials or ABS Term Sheets (as defined in Section 9 below) (or amendments or supplements thereof) included in such Current Report (or amendment or supplement thereof) or (y) any written or electronic materials furnished to prospective investors on which the Computational Materials (or amendments or supplements) were based, (ii) such indemnity with respect to

any Corrected Statement (as defined below) in such Prospectus (or supplement thereto) shall not inure to the benefit of the Underwriter (or any person controlling the Underwriter) from whom the person asserting any loss, claim, damage or liability purchased the Certificates of the related Series that are the subject thereof if such person did not receive a copy of a supplement to such Prospectus at or prior to the confirmation of the sale of such Certificates and the untrue statement or omission of a material fact contained in such Prospectus (or supplement thereto) was corrected (a "Corrected Statement") in such other supplement and such supplement was furnished by the Company to the Underwriter prior to the delivery of such confirmation, and (iii) such indemnity with respect to any Mortgage Pool Error shall not inure to the benefit of the Underwriter (or any person controlling the Underwriter) from whom the person asserting any loss, claim, damage or liability received any Computational Materials or ABS Term Sheets (or any written or electronic materials on which the Computational Materials are based) that were prepared on the basis of such Mortgage Pool Error, if, prior to the time of confirmation of the sale of the applicable Certificates to such person, the Company notified the Underwriter in writing of the Mortgage Pool Error or provided in written or electronic form information superseding or correcting such Mortgage Pool Error (in any such case, a "Corrected Mortgage Pool Error"), and the Underwriter failed to notify such person thereof or to deliver to such person corrected Computational Materials (or underlying written or electronic materials) or ABS Term Sheets. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) The Underwriter agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement relating to the Offered Certificates of the applicable Series, and each person who controls the Company within the meaning of the Act or the Exchange Act to the same extent as the foregoing indemnities from the Company to the Underwriter, but only with reference to (A) written information furnished to the Company by or on behalf of the Underwriter specifically for use in the preparation of the documents referred to in the foregoing indemnity with respect to the related Series, or (B) any Computational Materials or ABS Term Sheets (or amendments or supplements thereof) furnished to the Company by the Underwriter pursuant to Section 8 and incorporated by reference in such Registration Statement or the related Prospectus or any amendment or supplement thereof (except that no such indemnity shall be available for any losses, claims, damages or liabilities, or actions in respect thereof, resulting from any Mortgage Pool Error, other than a Corrected Mortgage Pool Error). This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have. The Company acknowledges that the statements set forth in the second sentence of the ante-penultimate paragraph, the first sentence of the penultimate paragraph, and in the last paragraph appearing on the cover page of the related Prospectus Supplement as such statements relate to such Offered Certificates and the second sentence of the first paragraph under the heading "Plan of Distribution" in such Prospectus Supplement as such statements relate

to such Offered Certificates constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the related Prospectus (other than any Computational Materials or ABS Term Sheets (or amendments or supplements thereof) furnished to the Company by the Underwriter), and the Underwriter confirms that such statements are correct.

(c) Promptly after receipt by an indemnified party under Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel approved by the indemnified party in the case of subparagraph (a) or (b), representing the indemnified parties under subparagraph (a) or (b), who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) If the indemnification provided for in paragraph (a) or (b)

of this Section 7 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Company or the Underwriter, on grounds of policy or otherwise, or if the indemnified party failed to give notice under paragraph (c) of this Section 7 in respect of a claim otherwise subject to indemnification in accordance with paragraph (a) or (b) of this Section 7, the Company and the Underwriter shall contribute to the aggregate losses, claims, damages and liabilities (including legal and other expenses reasonably incurred in connection with investigating or defending same) to which the Company and the Underwriter may be subject, as follows:

(i) in the case of any losses, claims, damages and liabilities (or actions in respect thereof) which do not arise out of or are not based upon any untrue statement or omission of a material fact in any Computational Materials or ABS Term Sheets (or any amendments or supplements thereof), in such proportion so that the Underwriter is responsible for that portion represented by the difference between the proceeds to the Company in respect of the Offered Certificates appearing on the cover page of the Prospectus Supplement for the related Series and the total proceeds received by the Underwriter from the sale of such Offered Certificates (the "Underwriting Discount"), and the Company is responsible for the balance; provided, however, that in no case shall the Underwriter be responsible under this subparagraph (i) for any amount in excess of such Underwriting Discount applicable to the Offered Certificates purchased by the Underwriter pursuant to this Agreement and the related Terms Agreement; and

(ii) in the case of any losses, claims, damages and liabilities (or actions in respect thereof) which arise out of or are based upon any untrue statement or omission of a material fact in any Computational Materials or ABS Term Sheets (or any amendments or supplements thereof) or in any written or electronic materials on which the Computational Materials are based, in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact in such Computational Materials or ABS Term Sheets (or any amendments or supplements thereof or such written or electronic materials) results from information prepared by the Company on the one hand or the Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

Notwithstanding anything to the contrary in this Section 7(d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls the Underwriter within the meaning of either the Act or the Exchange Act shall have the same rights to contribution as the Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the immediately preceding sentence of this paragraph (d).

8. Computational Materials and Structural Term Sheets. (a) Not later than 10:30 a.m., New York time, on the business day before the date on which the Current Report relating to the Offered Certificates of a Series is required to be filed by the Company with the Commission pursuant to Section 5(b) hereof, the Underwriter shall deliver to the Company five complete copies of all materials provided by the Underwriter to prospective investors in such Offered Certificates which constitute (i) "Computational Materials" within the meaning of the no-action letter dated May 20, 1994 issued by the Division of Corporation Finance of the Commission to Kidder, Peabody Acceptance Corporation I, Kidder, Peabody & Co. Incorporated, and Kidder Structured Asset Corporation and the no-action letter dated May 27, 1994 issued by the Division of Corporation Finance of the Commission to the Public Securities Association (together, the "Kidder Letters"), the filing of which material is a condition of the relief granted in such letter (such materials being the "Computational Materials"), and (ii) "Structural Term Sheets" within the meaning of the no-action letter dated February 17, 1995 issued by the Division of Corporation Finance of the Commission to the Public Securities Association (the "PSA Letter"), the filing of which material is a condition of the relief granted in such letter (such materials being the "Structural Term Sheets"). Each delivery of Computational Materials and Structural Term Sheets to the Company pursuant to this paragraph (a) shall be effected by delivering four copies of such materials to counsel for the Company on behalf of the Company at the address specified in Section 3 hereof and one copy of such materials to the Company.

(b) The Underwriter represents and warrants to and agrees with the Company, as of the date of the related Terms Agreement and as of the Closing Date, that:

(i) the Computational Materials furnished to the Company pursuant to Section 8(a) constitute (either in original, aggregated or consolidated form) all of the materials furnished to prospective investors by the Underwriter prior to the time of delivery thereof to the Company that are required to be filed with the Commission with respect to the related Offered Certificates in accordance with the Kidder Letters, and such Computational Materials comply with the requirements of the

(ii) the Structural Term Sheets furnished to the Company pursuant to Section 8(a) constitute all of the materials furnished to prospective investors by the Underwriter prior to the time of delivery thereof to the Company that are required to be filed with the Commission as "Structural Term Sheets" with respect to the related Offered Certificates in accordance with the PSA Letter, and such Structural Term Sheets comply with the requirements of the PSA Letter;

(iii) on the date any such Computational Materials or Structural Term Sheets with respect to such Offered Certificates (or any written or electronic materials furnished to prospective investors on which the Computational Materials are based) were last furnished to each prospective investor and on the date of delivery thereof to the Company pursuant to Section 8(a) and on the related Closing Date, such Computational Materials (or such other materials) or Structural Term Sheets did not and will not include any untrue statement of a material fact or, when read in conjunction with the related Prospectus and Prospectus Supplement, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(iv) the Underwriter has not represented to any prospective investor that any Computational Materials or Structural Term Sheets with respect to any Series were prepared or disseminated on behalf of the Company, and, except as otherwise disclosed by the Underwriter to the Company in writing prior to the date hereof, all Computational Materials and Structural Term Sheets furnished to prospective investors (and all written and electronic materials furnished to prospective investors on which the Computational Materials are based) included a disclaimer to the effect set forth in Section 8(d); and

(v) at the time any Computational Materials (or any written or electronic materials furnished to prospective investors on which the Computational Materials are based) with respect to such Offered Certificates were furnished to a prospective investor and on the date of the related Terms Agreement, the Underwriter possessed, and on the date of delivery of such materials to the Company pursuant to this Section 8 and on the related Closing Date, the Underwriter will possess, the capability, knowledge, expertise, resources and systems of internal control necessary to ensure that such Computational Materials conform to the representations and warranties of the Underwriter contained in subparagraphs (i) and (iii) above of this paragraph (b).

Notwithstanding the foregoing, the Underwriter makes no representation or warranty as to whether any Computational Materials or Structural

Term Sheets (or any written or electronic materials on which the Computational Materials are based) included or will include any untrue statement resulting directly from any Mortgage Pool Error (except any Corrected Mortgage Pool Error, with respect to materials prepared after the receipt by the Underwriter from the Company of notice of such Corrected Mortgage Pool Error or materials superseding or correcting such Corrected Mortgage Pool Error).

(c) The Underwriter shall cause a firm of public accountants to furnish to the Company a letter, dated as of the date on which the Underwriter delivers any Computational Materials (which term shall be deemed to include, for purposes of this paragraph (c), calculated statistical information delivered to prospective investors in the form of a Structural Term Sheet) to the Company pursuant to Section 8(a), in form and substance satisfactory to the Company, stating in effect that they have verified the mathematical accuracy of any calculations performed by the Underwriter and set forth in such Computational Materials.

(d) The Underwriter acknowledges and agrees that the Company has not authorized and will not authorize the distribution of any Computational Materials (or any written or electronic materials on which the Computational Materials are based) or Structural Term Sheets to any prospective investor, and agrees that any Computational Materials or Structural Term Sheets with respect to any Series of Certificates furnished to prospective investors from and after the date hereof shall include a disclaimer in form satisfactory to the Company to the effect that such materials have been prepared and disseminated solely by and on behalf of the Underwriter, and that the Company has not reviewed or participated in the preparation or dissemination of such materials and is not responsible for the contents or accuracy thereof. The Underwriter agrees that it will not represent to prospective investors that any Computational Materials or Structural Term Sheets were prepared or disseminated on behalf of the Company.

(e) If, at any time when a prospectus relating to the Offered Certificates of a Series is required to be delivered under the Act, it shall be necessary to amend or supplement the related Prospectus as a result of an untrue statement of a material fact contained in any Computational Materials or Structural Term Sheets provided by the Underwriter pursuant to this Section 8 or the omission to state therein a material fact required, when considered in conjunction with the related Prospectus and Prospectus Supplement, to be stated therein or necessary to make the statements therein, when read in conjunction with the related Prospectus and Prospectus Supplement, not misleading, or if it shall be necessary to amend or supplement any Current Report relating to any Computational Materials or Structural Term Sheets to comply with the Act or the rules thereunder, the Underwriter promptly will prepare and furnish to the Company for filing with the Commission an amendment or supplement which will correct such statement or

omission or an amendment which will effect such compliance. The Underwriter represents and warrants to the Company, as of the date of delivery of such amendment or supplement to the Company, that such amendment or supplement will not include any untrue statement of a material fact or, when read in conjunction with the related Prospectus and Prospectus Supplement, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company shall have no obligation to file such amendment or supplement if the Company determines that (i) such amendment or supplement contains any untrue statement of a material fact or, when read in conjunction with the related Prospectus and Prospectus Supplement, omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading; it being understood, however, that the Company shall have no obligation to review or pass upon the accuracy or adequacy of, or to correct, any such amendment or supplement provided by the Underwriter to the Company pursuant to this paragraph (e) or (ii) such filing is not required under the Act.

9. Collateral Term Sheets. (a) Prior to the delivery of any "Collateral Term Sheet" within the meaning of the PSA Letter, the filing of which material is a condition of the relief granted in such letter (such material being the "Collateral Term Sheets"), to a prospective investor in any Offered Certificates, the Underwriter shall, in order to facilitate the timely filing of such material with the Commission, notify the Company and its counsel by telephone of its intention to deliver such materials and the approximate date on which the first such delivery of such materials is expected to occur. Not later than 10:30 a.m., New York time, on the business day immediately following the date on which any Collateral Term Sheet was first delivered to a prospective investor in such Offered Certificates, the Underwriter shall deliver to the Company five complete copies of all materials provided by the Underwriter to prospective investors in such Offered Certificates which constitute "Collateral Term Sheets." Each delivery of a Collateral Term Sheet to the Company pursuant to this paragraph (a) shall be effected by delivering four copies of such materials to counsel for the Company on behalf of the Company at the address specified in Section 3 hereof and one copy of such materials to the Company. (Collateral Term Sheets and Structural Term Sheets are, together, referred to herein as "ABS Term Sheets.") At the time of each such delivery, the Underwriter shall indicate in writing that the materials being delivered constitute Collateral Term Sheets, and, if there has been any prior such delivery with respect to the related Series, shall indicate whether such materials differ in any material respect from any Collateral Term Sheets previously delivered to the Company with respect to such Series pursuant to this Section 9(a) as a result of the occurrence of a material change in the characteristics of the related Mortgage Loans.

(b) The Underwriter represents and warrants to and agrees with the Company as of the date of the related Terms Agreement and as of the Closing Date, that:

(i) The Collateral Term Sheets furnished to the Company pursuant to Section 9(a) constitute all of the materials furnished to prospective investors by the Underwriter prior to time of delivery thereof to the Company that are required to be filed with the Commission as "Collateral Term Sheets" with respect to the related Offered Certificates in accordance with the PSA Letter, and such Collateral Term Sheets comply with the requirements of the PSA Letter;

(ii) On the date any such Collateral Term Sheets with respect to such Offered Certificates were last furnished to each prospective investor and on the date of delivery thereof to the Company pursuant to Section 9(a) and on the related Closing Date, such Collateral Term Sheets did not and will not include any untrue statement of a material fact or, when read in conjunction with the Prospectus and Prospectus Supplement, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and

(iii) the Underwriter has not represented to any prospective investor that any Collateral Term Sheets with respect to any Series were prepared or disseminated on behalf of the Company, and, except as otherwise disclosed by the Underwriter to the Company in writing prior to the date hereof, all Collateral Term Sheets previously furnished to prospective investors included a disclaimer to the effect set forth in Section 8(d).

Notwithstanding the foregoing, the Underwriter makes no representation or warranty as to whether any Collateral Term Sheet included or will include any untrue statement or material omission resulting directly from any Mortgage Pool Error (except any Corrected Mortgage Pool Error, with respect to materials prepared after the receipt by the Underwriter from the Company of notice of such Corrected Mortgage Pool Error or materials superseding or correcting such Corrected Mortgage Pool Error).

(c) The Underwriter acknowledges and agrees that any Collateral Term Sheets with respect to any Series of Certificates furnished to prospective investors from and after the date hereof shall include a disclaimer in form satisfactory to the Company to the effect set forth in Section 8(d) hereof, and to the effect that the information contained in such materials supersedes the information contained in any prior Collateral Term Sheet with respect to such Series of Offered Certificates and will be superseded by the description of the related Mortgage Loans in the related Prospectus Supplement and in the Detailed Description relating to such Prospectus Supplement to be filed under cover of Form 8-K. The Underwriter agrees that it will not represent to prospective investors that any Collateral Term Sheets were prepared or disseminated on behalf of the Company.

(d) If, at any time when a prospectus relating to the Offered

Certificates of a Series is required to be delivered under the Act, it shall be necessary to amend or supplement the related Prospectus as a result of an untrue statement of a material fact contained in any Collateral Term Sheets provided by the Underwriter pursuant to this Section 9 or the omission to state therein a material fact required, when considered in conjunction with the related Prospectus and Prospectus Supplement, to be stated therein or necessary to make the statements therein, when read in conjunction with the related Prospectus and Prospectus Supplement, not misleading, or if it shall be necessary to amend or supplement any Current Report relating to any Collateral Term Sheets to comply with the Act or the rules thereunder, the Underwriter promptly will prepare and furnish to the Company for filing with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. The Underwriter represents and warrants to the Company, as of the date of delivery of such amendment or supplement to the Company, that such amendment or supplement will not include any untrue statement of a material fact or, when read in conjunction with the related Prospectus and Prospectus Supplement, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company shall have no obligation to file such amendment or supplement if the Company determines that (i) such amendment or supplement contains any untrue statement of a material fact or, when read in conjunction with the related Prospectus and Prospectus Supplement, omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading; it being understood, however, that the Company shall have no obligation to review or pass upon the accuracy or adequacy of, or to correct, any such amendment or supplement provided by the Underwriter to the Company pursuant to this paragraph (d) or (ii) such filing is not required under the Act.

10. Termination. This Agreement (with respect to a particular Certificate Offering) and the related Terms Agreement shall be subject to termination in the absolute discretion of the Underwriter, by notice given to the Company prior to delivery of and payment for the related Offered Certificates, if prior to the related Closing Date (i) trading in securities generally on the New York Stock Exchange shall have been suspended or materially limited, (ii) a general moratorium on commercial banking activities in New York shall have been declared by either federal or New York State authorities, or (iii) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in the reasonable judgment of the Underwriter, impracticable to market such Offered Certificates.

11. Representations and Indemnities to Survive Delivery. The agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriter set forth in or made pursuant to this Agreement and the related Terms Agreement will remain in full force and effect, regardless of any investigation made by or on behalf

of the Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the related Offered Certificates. The provisions of Section 7 hereof shall survive the termination or cancellation of this Agreement and the related Terms Agreement.

12. Successors. This Agreement and the related Terms Agreement will inure to the benefit of and be binding upon the parties hereto and thereto and their respective successors and the officers, directors and controlling persons referred to in Section 7 hereof, and their successors and assigns, and no other person will have any right or obligation hereunder or thereunder. No purchaser of any Offered Certificate from the Underwriter shall be deemed a successor or assign by reason of such purchase.

13. APPLICABLE LAW. THIS AGREEMENT AND THE RELATED TERMS AGREEMENT WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN.

14. Miscellaneous. This Agreement, as supplemented by the related Terms Agreement, supersedes all prior and contemporaneous agreements and understandings relating to the subject matter hereof. This Agreement and the related Terms Agreement or any term of each may not be changed, waived, discharged or terminated except by an affirmative written agreement made by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in this Agreement and the related Terms Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof or thereof.

15. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Underwriter, will be delivered to it at the address first above written; or if sent to the Company, will be delivered to GE Capital Mortgage Services, Inc., Three Executive Campus, Post Office Box 5260, Cherry Hill, New Jersey 08002, Attention: General Counsel.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the undersigned a counterpart hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Company and the Underwriter.

Very truly yours,

GE CAPITAL MORTGAGE SERVICES, INC.

By: _____
Name:

Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

PAINWEBBER INCORPORATED

By: _____
Name:
Title:

EXHIBIT A

GE CAPITAL MORTGAGE SERVICES, INC.

REMIC MULTI-CLASS PASS-THROUGH CERTIFICATES
SERIES ____ - ____

TERMS AGREEMENT
(to Underwriting Agreement,
dated April 24, 1995
between the Company and the Underwriter)

GE Capital Mortgage Services, Inc.
Three Executive Campus
Cherry Hill, NJ 08034

New York, New York
[Date]

PaineWebber Incorporated (the "Underwriter") agrees, subject to the terms and provisions herein and of the captioned Underwriting Agreement (the "Underwriting Agreement"), to purchase such Classes of Series ____ - ____ Certificates specified in Section 2(a) hereof (the "Offered Certificates"). This letter supplements and modifies the Underwriting Agreement solely as it relates to the purchase and sale of the Offered Certificates described below. The Series ____ - ____ Certificates are registered with the Securities and Exchange Commission by means of an effective Registration Statement (No. 33-____). Capitalized terms used and not defined herein have the meanings given them in the Underwriting Agreement.

Section 1. The Mortgage Pool: The Series ____ - ____ Certificates shall evidence the entire beneficial ownership interest in a mortgage pool (the "Mortgage Pool") of conventional, fixed rate, fully amortizing one- to four-family residential mortgage loans (the "Mortgage Loans") having the following characteristics as of _____, _____ (the "Cut-off Date"):

(a) Aggregate Principal Amount of the Mortgage Pool: \$[] aggregate principal balance as of the Cutoff Date, subject to [an upward or downward variance of up to []%, the precise aggregate principal balance to be determined by the Company][a permitted variance such that the aggregate

Scheduled Principal Balance thereof will be not less than \$[] or greater than \$[]].

(b) Original Terms to Maturity: The original term to maturity of each Mortgage Loan included in the Mortgage Pool shall be between ___ and ___ years.

Section 2. The Certificates: The Offered Certificates shall be issued as follows:

(a) Classes: The Offered Certificates shall be issued with the following Class designations, interest rates and principal balances, subject in the aggregate to the variance referred to in Section 1(a) [and, as to any particular Class, to an upward or downward variance of up to []%]:

Class	Principal Balance	Interest Rate	Class Purchase Price Percentage
-------	-------------------	---------------	---------------------------------

(b) The Offered Certificates shall have such other characteristics as described in the related Prospectus.

Section 3. Purchase Price: The Purchase Price for each Class of the Offered Certificates shall be the Class Purchase Price Percentage therefor (as set forth in Section 2(a) above) of the initial Class Certificates Principal Balance thereof plus accrued interest at the rate of []% per annum from and including the Cut-off Date up to, but not including, _____, _____ (the "Closing Date").

Section 4. Required Ratings: The Offered Certificates shall have received Required Ratings of at least [] from [].

Section 5. Tax Treatment: [One or more elections will be made to treat the assets of the Trust Fund as a REMIC.] [The Trust Fund will be treated as a "grantor trust" for federal income tax purposes.]

[Section 6. Additional Expenses:]*

* to be inserted if applicable.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the undersigned a counterpart hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Underwriter and the Company.

Very truly yours,

PAINEWEBBER INCORPORATED

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

GE CAPITAL MORTGAGE SERVICES, INC.

By: _____
Name:
Title:

Execution

GE CAPITAL MORTGAGE SERVICES, INC.

REMIC MULTI-CLASS PASS-THROUGH CERTIFICATES
SERIES 1999-19

TERMS AGREEMENT
(to Underwriting Agreement,
dated April 24, 1995,
between the Company and the Underwriter)

GE Capital Mortgage Services, Inc.

New York, New York

PaineWebber Incorporated (the "Underwriter") agrees, subject to the terms and provisions herein and of the captioned Underwriting Agreement (the "Underwriting Agreement"), to purchase the Classes of Series 1999-19 Certificates specified in Section 2(a) hereof (the "Offered Certificates"). This Terms Agreement supplements and modifies the Underwriting Agreement solely as it relates to the purchase and sale of the Offered Certificates described below. The Series 1999-19 Certificates are registered with the Securities and Exchange Commission by means of an effective Registration Statement (Nos. 333-68951 and 333-68951-01). Capitalized terms used and not defined herein have the meanings given them in the Underwriting Agreement.

Section 1. The Mortgage Pool: The Series 1999-19 Certificates shall evidence the entire beneficial ownership interest in a mortgage pool (the "Mortgage Pool") of conventional, fixed-rate, first-lien, fully-amortizing, one-to four-family residential mortgage loans (the "Mortgage Loans") having the following characteristics as of August 1, 1999 (the "Cut-off Date"):

(a) Aggregate Principal Amount of the Mortgage Pool: \$151,405,228.60 aggregate principal balance as of the Cut-off Date, subject to a permitted variance such that the aggregate original Certificate Principal Balance will be not less than \$142,500,000 or greater than \$157,500,000.

(b) Original Terms to Maturity: The original term to maturity of substantially all of the Mortgage Loans included in the Mortgage Pool shall be between 10 and 15 years.

Section 2. The Certificates: The Offered Certificates shall be issued as follows:

(a) Classes: The Offered Certificates shall be issued with the following Class designations, interest rates and principal balances, subject in the aggregate to the variance referred to in Section 1(a):

Class	Principal Balance	Interest Rate	Class Purchase Price Percentage
-----	-----	----	-----
Class A	\$147,370,00.00	6.50%	95.2812500%
Class M	1,211,000.00	6.50%	91.5113720
Class B1	454,000.00	6.50%	90.5195550
Class B2	454,000.00	6.50%	85.9797110
Class R	100.00	6.50%	95.2812500

(b) The Offered Certificates shall have such other characteristics as described in the related Prospectus.

Section 3. Purchase Price: The Purchase Price for each Class of the Offered

Certificates shall be the Class Purchase Price Percentage therefor (as set forth in Section 2(a) above) of the initial Class Certificate Principal Balance thereof plus accrued interest at the initial interest rate per annum from and including the Cut-off Date up to, but not including, August 26, 1999 (the "Closing Date").

Section 4. Required Ratings: The Class A and Class R Certificates shall have received Required Ratings of at least "AAA" from each of Fitch IBCA, Inc. ("Fitch") and Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("S&P"). The Class M, Class B1 and Class B2 Certificates shall have received Required Ratings of "AA," "A" and "BBB," respectively, from Fitch.

Section 5. Tax Treatment: One or more elections will be made to treat the assets of the Trust Fund as a REMIC.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the undersigned a counterpart hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Underwriter and the Company.

Very truly yours,

PAINWEBBER INCORPORATED

By: _____

Name:

Title:

The foregoing Agreement is hereby confirmed and accepted as of the date hereof.

GE CAPITAL MORTGAGE SERVICES, INC.

By: _____

Name:

Title:

=====

GE CAPITAL MORTGAGE SERVICES, INC.,

Seller and Servicer

and

STATE STREET BANK AND TRUST COMPANY,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of August 1, 1999

GE Capital Mortgage Services, Inc.,

1999-19 Trust

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Table of Contents

<TABLE>
<CAPTION>
<S>

<C>
Page

ARTICLE I
DEFINITIONS

Section 1.01. Definitions.....1

ARTICLE II
CONVEYANCE OF MORTGAGE LOANS; ORIGINAL ISSUANCE OF CERTIFICATES

Section 2.01. Conveyance of Mortgage Loans.....33
Section 2.02. Acceptance by Trustee.....37
Section 2.03. Representations and Warranties of the Company; Mortgage Loan Repurchase.....38
Section 2.04. Execution of Certificates.....43
Section 2.05. Designations under the REMIC Provisions.....43

ARTICLE III
ADMINISTRATION AND SERVICING OF MORTGAGE LOANS

Section 3.01. Company to Act as Servicer.....	44
Section 3.02. Collection of Certain Mortgage Loan Payments; Mortgage Loan Payment Record; Certificate Account.....	47
Section 3.03. Collection of Taxes, Assessments and Other Items.....	50
Section 3.04. Permitted Debits to the Mortgage Loan Payment Record.....	50
Section 3.05. Maintenance of the Primary Insurance Policies.....	51
Section 3.06. Maintenance of Hazard Insurance.....	52
Section 3.07. Assumption and Modification Agreements.....	53
Section 3.08. Realization Upon Defaulted Mortgage Loans.....	53
Section 3.09. Trustee to Cooperate; Release of Mortgage Files.....	56
Section 3.10. Servicing Compensation; Payment of Certain Expenses by the Company.....	57
Section 3.11. Reports to the Trustee.....	57
Section 3.12. Annual Statement as to Compliance.....	57
Section 3.13. Annual Independent Public Accountants' Servicing Report.....	58
Section 3.14. Access to Certain Documentation and Information Regarding the Mortgage Loans.....	58
Section 3.15. Maintenance of Certain Servicing Policies.....	58
Section 3.16. Optional Purchase of Defaulted Mortgage Loans.....	59

ARTICLE IV
PAYMENTS AND STATEMENTS

Section 4.01. Distributions.....	59
Section 4.02. Method of Distribution.....	63
Section 4.03. Allocation of Losses.....	64
Section 4.04. Monthly Advances; Purchases of Defaulted Mortgage Loans.....	66
Section 4.05. Statements to Certificateholders.....	67
Section 4.06. Servicer's Certificate.....	69
Section 4.07. Reports of Foreclosures and Abandonments of Mortgaged Property.....	69
Section 4.08. Reduction of Servicing Fees by Compensating Interest Payments.....	69
Section 4.09. Surety Bond.....	69
Section 4.10. Distributions to Holders of Designated Retail Certificates.....	69

ARTICLE V
THE CERTIFICATES

Section 5.01. The Certificates.....	74
Section 5.02. Registration of Transfer and Exchange of Certificates.....	76
Section 5.03. Mutilated, Destroyed, Lost or Stolen Certificates.....	81
Section 5.04. Persons Deemed Owners.....	81
Section 5.05. Access to List of Certificateholders' Names and Addresses.....	81
Section 5.06. Representation of Certain Certificateholders.....	82
Section 5.07. Determination of COFI.....	82
Section 5.08. Determination of LIBOR.....	83

ARTICLE VI
THE COMPANY

Section 6.01. Liability of the Company.....	84
Section 6.02. Merger or Consolidation of, or Assumption of the Obligations of, the Company.....	84
Section 6.03. Assignment.....	84
Section 6.04. Limitation on Liability of the Company and Others.....	85
Section 6.05. The Company Not to Resign.....	85

ARTICLE VII
DEFAULT

Section 7.01. Events of Default.....	86
Section 7.02. Trustee to Act; Appointment of Successor.....	87
Section 7.03. Notification to Certificateholders.....	88

ARTICLE VIII
THE TRUSTEE

Section 8.01. Duties of Trustee.....	88
Section 8.02. Certain Matters Affecting the Trustee.....	89
Section 8.03. Trustee Not Liable for Certificates or Mortgage Loans.....	90
Section 8.04. Trustee May Own Certificates.....	90
Section 8.05. The Company to Pay Trustee's Fees and Expenses.....	91
Section 8.06. Eligibility Requirements for Trustee.....	91
Section 8.07. Resignation or Removal of Trustee.....	91
Section 8.08. Successor Trustee.....	92
Section 8.09. Merger or Consolidation of Trustee.....	92
Section 8.10. Appointment of Co-Trustee or Separate Trustee.....	93
Section 8.11. Compliance with REMIC Provisions; Tax Returns.....	94

ARTICLE IX
TERMINATION

Section 9.01. Termination upon Repurchase by the Company or Liquidation of All Mortgage Loans.....94
Section 9.02. Additional Termination Requirements.....95

ARTICLE X
MISCELLANEOUS PROVISIONS

Section 10.01. Amendment.....96
Section 10.02. Recordation of Agreement.....97
Section 10.03. Limitation on Rights of Certificateholders.....97
Section 10.04. Governing Law.....98
Section 10.05. Notices.....98
Section 10.06. Notices to the Rating Agencies.....98
Section 10.07. Severability of Provisions.....99
Section 10.08. Certificates Nonassessable and Fully Paid.....99
</TABLE>

Exhibits

EXHIBIT A Forms of Certificates
EXHIBIT B Principal Balance Schedules
EXHIBIT C Mortgage Loans (including list of Cooperative Loans)
EXHIBIT D Form of Servicer's Certificate
EXHIBIT E Form of Transfer Certificate as to ERISA Matters for
Definitive ERISA-Restricted Certificates
EXHIBIT F Form of Residual Certificate Transferee Affidavit
EXHIBIT G Form of Residual Certificate Transferor Letter
EXHIBIT H Additional Servicer Compensation
EXHIBIT I Form of Investment Letter for Definitive Restricted
Certificates
EXHIBIT J Form of Distribution Date Statement
EXHIBIT K Form of Special Servicing and Collateral Fund Agreement
EXHIBIT L Form of Lost Note Affidavit and Agreement
EXHIBIT M Schedule of Designated Loans
EXHIBIT N Schedule of Pledged Asset Mortgage Loans
EXHIBIT O Senior Principal Priorities

THIS POOLING AND SERVICING AGREEMENT, dated as of August 1, 1999, between GE CAPITAL MORTGAGE SERVICES, INC., a corporation organized and existing under the laws of the State of New Jersey, and STATE STREET BANK AND TRUST COMPANY, a Massachusetts banking corporation, as Trustee.

W I T N E S S E T H T H A T :
- - - - -

In consideration of the mutual agreements herein contained, GE Capital Mortgage Services, Inc. and State Street Bank and Trust Company agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

- Accretion Directed Certificate: None.
- Accretion Directed Component: None.
- Accretion Termination Date: None.

Accrual Amount: As to any Class of Accrual Certificates and any Accrual Component and each Distribution Date through the related Accretion Termination Date, the sum of (x) any amount of Accrued

Certificate Interest allocable to such Class or Component pursuant to Section 4.01(a)(i) on such Distribution Date and (y) any amount of Unpaid Class Interest Shortfall allocable to such Class or Component pursuant to Section 4.01(a)(ii) on such Distribution Date, to the extent that such amounts are distributed to any Accretion Directed Certificates and any Accretion Directed Components pursuant to Section 4.01(e). As to any Class of Accrual Certificates and any Accrual Component and each Distribution Date after the related Accretion Termination Date, zero.

Accrual Certificates: None.

Accrual Component: None.

Accrued Certificate Interest: As to any Distribution Date and any Class of Certificates (other than any Class of Principal Only Certificates and any Class of Certificates consisting of Specified Components), interest accrued during the related Interest Accrual Period at the applicable Certificate Interest Rate on the Class Certificate Principal Balance (or, in the case of any Class of Notional Certificates other than the Class S Certificates, on the aggregate Notional Principal Balance) thereof immediately prior to (or, in the case of the Class S Certificates, on the aggregate Notional Principal Balance thereof with respect to) such Distribution Date, calculated on the basis of a 360-day year consisting of twelve 30-day months. As to any Distribution Date and any Specified Component (other than any Principal Only Component), interest accrued during the related Interest Accrual Period at the applicable Component Interest Rate on the Component Principal Balance (or Notional Component Principal Balance) thereof immediately prior to such Distribution Date, calculated on the basis of a 360-day year consisting of twelve 30-day months. As to any Distribution Date and any Class of Certificates consisting of Specified Components, the aggregate of Accrued Certificate Interest on such Specified Components for such Distribution Date.

Accrued Certificate Interest on each Class of Certificates (other than any Class of Principal Only Certificates and any Class of Certificates consisting of Specified Components) and any Specified Component (other than any Principal Only Component) shall be reduced by such Class's or Specified Component's share of the amount of any Net Interest Shortfall and Interest Losses for such Distribution Date. Any Net Interest Shortfall and Interest Losses shall be allocated among (x) the Classes of Certificates (other than any Class of Principal Only Certificates and any Class of Certificates consisting of Specified Components) and (y) the Specified Components (other than any Principal Only Component) of any Component Certificate in proportion to the respective amounts of Accrued Certificate Interest that would have resulted absent such shortfall or losses.

Additional Collateral: With respect to any Mortgage 100SM Loan, the marketable securities held from time to time as security for the repayment of such Mortgage 100SM Loan and any related collateral. With respect to any Parent PowerSM Loan, the third-party guarantee for such Parent PowerSM Loan, together with (i) any marketable securities held from time to time as security for the performance of such guarantee and any related collateral or (ii) any mortgaged property securing the performance of such guarantee, the related home equity line of credit loan and any related collateral.

Agreement: This Pooling and Servicing Agreement and all amendments hereof and supplements hereto.

Allocable Share: (a) As to any Distribution Date and amounts distributable pursuant to clauses (i) and (iii) of the definition of Junior Optimal Principal Amount, and as to each Class of Junior Certificates, the fraction, expressed as a percentage, the numerator of which is the Class Certificate Principal Balance of such Class and the denominator of which is the aggregate Class Certificate Principal Balance of the Junior Certificates.

(b) As to any Distribution Date and amounts distributable pursuant to clauses (ii), (iv) and (v) of the definition of Junior Optimal Principal Amount, and as to the Class M Certificates and each Class of Class B Certificates for which the related Prepayment Distribution Trigger has been satisfied on such Distribution Date, the fraction, expressed as a percentage, the numerator of which is the Class Certificate Principal Balance of such Class and the denominator of which is the aggregate Class Certificate Principal Balance of all such Classes. As to any Distribution Date and each Class of Class B Certificates for which the related Prepayment Distribution Trigger has not been satisfied on such Distribution Date, 0%.

Amortization Payment: As to any REO Mortgage Loan and any

month, the payment of principal and accrued interest due in such month in accordance with the terms of the related Mortgage Note as contemplated by Section 3.08(b).

Amount Held for Future Distribution: As to each Distribution Date, the total of all amounts credited to the Mortgage Loan Payment Record as of the preceding Determination Date on account of (i) Principal Prepayments, Insurance Proceeds and Liquidation Proceeds received subsequent to the preceding Prepayment Period applicable to such receipts, and (ii) the monthly payments of principal and interest due subsequent to the preceding Due Date.

Anniversary Determination Date: The Determination Date occurring in September of each year that the Certificates are outstanding, commencing in September 2000.

Assignment of Proprietary Lease: With respect to a Cooperative Loan, the assignment of the related Proprietary Lease from the Mortgagor to the originator of the Cooperative Loan.

Assumed Monthly Payment Reduction: As of any Anniversary Determination Date and as to any Non-Primary Residence Loan remaining in the Mortgage Pool whose original principal balance was 80% or greater of the Original Value thereof, the excess of (i) the Monthly Payment thereof calculated on the assumption that the Mortgage Rate thereon was equal to the weighted average (by principal balance) of the Net Mortgage Rates of all Outstanding Mortgage Loans (the "Weighted Average Rate") as of such Anniversary Determination Date over (ii) the Monthly Payment thereof calculated on the assumption that the Net Mortgage Rate thereon was equal to the Weighted Average Rate less 1.25% per annum.

Available Funds: As to each Distribution Date, an amount equal to the sum of (i) all amounts credited to the Mortgage Loan Payment Record pursuant to Section 3.02 as of the preceding Determination Date, (ii) any Monthly Advance and any Compensating Interest Payment for such Distribution Date, (iii) the Purchase Price of any Defective Mortgage Loans and Defaulted Mortgage Loans deposited in the Certificate Account on the Business Day preceding such Distribution Date (including any amounts deposited in the Certificate Account in connection with any substitution of a Mortgage Loan as specified in Section 2.03(b)), and (iv) the purchase price of any defaulted Mortgage Loan purchased under an agreement entered into pursuant to Section 3.08(e) as of the end of the preceding Prepayment Period less the sum of (x) the Amount Held for Future Distribution, (y) the amount of any Unanticipated Recovery credited to the Mortgage Loan Payment Record pursuant to clause (vi) of Section 3.02(b), and (z) amounts permitted to be debited from the Mortgage Loan Payment Record pursuant to clauses (i) through (vii) and (ix) of Section 3.04.

Bankruptcy Coverage Termination Date: The Distribution Date upon which the Bankruptcy Loss Amount has been reduced to zero or a negative number (or the Cross-Over Date, if earlier).

Bankruptcy Loss Amount: As of any Determination Date prior to the first Anniversary Determination Date, the Bankruptcy Loss Amount shall equal \$100,000, as reduced by the aggregate amount of Deficient Valuations and Debt Service Reductions since the Cut-off Date. As of any Determination Date after the first Anniversary Determination Date, other than an Anniversary Determination Date, the Bankruptcy Loss Amount shall equal the Bankruptcy Loss Amount on the immediately preceding Anniversary Determination Date as reduced by the aggregate amount of Deficient Valuations and Debt Service Reductions since such preceding Anniversary Determination Date. As of any Anniversary Determination Date, the Bankruptcy Loss Amount shall equal the lesser of (x) the Bankruptcy Loss Amount as of the preceding Determination Date as reduced by any Deficient Valuations and Debt Service Reductions for the preceding Distribution Date, and (y) the greater of (i) the Fitch Formula Amount for such Anniversary Determination Date and (ii) the Formula Amount for such Anniversary Determination Date.

The Bankruptcy Loss Amount may be further reduced by the Company (including accelerating the manner in which such coverage is reduced) provided that prior to any such reduction, the Company shall obtain written confirmation from each Rating Agency that such reduction shall not adversely affect the then-current rating assigned to the related Classes of Certificates by such Rating Agency and shall provide a copy of such written confirmation to the Trustee.

BBA: The British Bankers' Association.

BIF: The Bank Insurance Fund of the FDIC, or its successor in interest.

Book-Entry Certificate: Any Certificate registered in the name of the Depository or its nominee, ownership of which is reflected on the books of the Depository or on the books of a person maintaining an account with such Depository (directly or as an indirect participant in accordance with the rules of such Depository). As of the Closing Date, each Class of Certificates, other than the Class B3, Class B4, Class B5, Class R, Class PO and Class S Certificates, constitutes a Class of Book-Entry Certificates.

Book-Entry Nominee: As defined in Section 5.02(b).

Business Day: Any day other than a Saturday or a Sunday, or a day on which banking institutions in New York City or the city in which the Corporate Trust Office is located are authorized or obligated by law or executive order to be closed.

Buydown Funds: Funds contributed by the Mortgagor or another source in order to reduce the interest payments required from the Mortgagor for a specified period in specified amounts.

Buydown Mortgage Loan: Any Mortgage Loan as to which the Mortgagor pays less than the full monthly payment specified in the Mortgage Note during the Buydown Period and the difference between the amount paid by the Mortgagor and the amount specified in the Mortgage Note is paid from the related Buydown Funds.

Buydown Period: The period during which Buydown Funds are required to be applied to the related Buydown Mortgage Loan.

Certificate: Any one of the certificates signed and countersigned by the Trustee in substantially the forms attached hereto as Exhibit A.

Certificate Account: The trust account or accounts created and maintained with the Trustee pursuant to Section 3.02 and which must be an Eligible Account.

Certificate Interest Rate: With respect to any Class of Certificates, other than the Class S Certificates or any LIBOR Certificates, and as of any Distribution Date, the per annum rate specified or described in Section 5.01(b). With respect to any Class of LIBOR Certificates, the per annum variable rate at any time at which interest accrues on the Certificates of such Class, as determined pursuant to Section 5.01(f). With respect to the Class S Certificates and any Distribution Date, the Strip Rate for such Distribution Date.

Certificate Owner: With respect to any Book-Entry Certificate, the person who is the beneficial owner thereof.

Certificate Principal Balance: As to any Certificate other than a Notional Certificate, and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate (plus, in the case of any Accrual Certificate, its Percentage Interest of any related Accrual Amount for each previous Distribution Date) less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 4.01, (ii) any Realized Losses allocated to such Certificate on previous Distribution Dates pursuant to Section 4.03(b) and (c), and (iii) in the case of a Subordinate Certificate, such Certificate's Percentage Interest of the Subordinate Certificate Writedown Amount allocated to such Certificate on previous Distribution Dates. The Notional Certificates are issued without Certificate Principal Balances.

Certificate Register and Certificate Registrar: The register maintained and the registrar appointed pursuant to Section 5.02.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register, except that, solely for the purposes of giving any consent pursuant to this Agreement, a Certificate of any Class to the extent that the Company or any affiliate is the Certificate Owner or Holder thereof (except to the extent the Company or any affiliate thereof shall be the Certificate Owner or Holder of all Certificates of such Class), shall be deemed not to be outstanding and the Percentage Interest (or Voting Rights) evidenced thereby shall not be taken into account in determining whether the requisite amount of Percentage Interests (or Voting Rights) necessary to effect any such consent has been obtained; provided, however, that in determining whether the Trustee shall be protected in relying on such consent only the Certificates that the Trustee knows to be so held shall be so disregarded.

Class: All Certificates bearing the same class designation.

Class B Certificate: Any Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate.

Class Certificate Principal Balance: As to any Class of Certificates, other than any Class of Notional Certificates, and as of any date of determination, the aggregate of the Certificate Principal Balances of all Certificates of such Class. The Class Certificate Principal Balance of each such Class of Certificates as of the Closing Date is specified in Section 5.01(b).

Class Interest Shortfall: As to any Distribution Date and any Class of Certificates (other than any Class of Principal Only Certificates or any Class consisting of Specified Components) or any Specified Component, any amount by which the amount distributed to Holders of such Class of Certificates or in respect of such Specified Component (or added to the Class Certificate Principal Balance of any Class of Accrual Certificates or to the Component Principal Balance of any Accrual Component constituting a Specified Component) on such Distribution Date pursuant to Sections 4.01(a)(i), (a)(v), (a)(viii), (a)(xi), (a)(xiv), (a)(xvii) or (a)(xx), as applicable, is less than the Accrued Certificate Interest thereon or in respect thereof for such Distribution Date. As to any Distribution Date and any Class of Certificates consisting of Specified Components, the sum of the Class Interest Shortfalls for such Components on such date.

Class PO Deferred Amount: As to any Distribution Date on or prior to the Cross-Over Date, the aggregate of the applicable PO Percentage of the principal portion of each Realized Loss, other than any Excess Loss, to be allocated to the Class PO Certificates on such Distribution Date or previously allocated to the Class PO Certificates and not yet paid to the Holders of the Class PO Certificates pursuant to Section 4.01(a)(iv).

Class PO Principal Distribution Amount: As to any Distribution Date, an amount equal to the sum of the applicable PO Percentage of:

(i) the principal portion of each Monthly Payment due on the related Due Date on each Outstanding Mortgage Loan as of such Due Date as specified in the amortization schedule at the time applicable thereto (after adjustments for previous Principal Prepayments and the principal portion of Debt Service Reductions subsequent to the Bankruptcy Coverage Termination Date but before any adjustment to such amortization schedule by reason of any bankruptcy (except as aforesaid) or similar proceeding or any moratorium or similar waiver or grace period);

(ii) all principal prepayments in part received during the related Prepayment Period, together with the Scheduled Principal Balance (as reduced by any Deficient Valuation occurring on or prior to the Bankruptcy Coverage Termination Date) of each Mortgage Loan which was the subject of a Voluntary Principal Prepayment in full during the related Prepayment Period;

(iii) the sum of (A) all Net Liquidation Proceeds allocable to principal received in respect of each Mortgage Loan that became a Liquidated Mortgage Loan during the related Prepayment Period (other than Mortgage Loans described in clause (B)) and (B) the principal balance of each Mortgage Loan purchased by an insurer from the Trustee pursuant to the related Primary Insurance Policy, in each case during the related Prepayment Period;

(iv) the Scheduled Principal Balance (as reduced by any Deficient Valuation occurring on or prior to the Bankruptcy Coverage Termination Date) of each Mortgage Loan which was purchased on such Distribution Date pursuant to Section 2.02, 2.03(a) or 3.16; and

(v) the Substitution Amount for any Mortgage Loan substituted during the month of such Distribution Date; for purposes of this clause (v), the definition of "Substitution Amount" shall be modified to reduce the Scheduled Principal Balance of the Mortgage Loan that is substituted for by any Deficient Valuation occurring on or prior to the Bankruptcy Coverage Termination Date.

For purposes of clause (ii) above, a Voluntary Principal Prepayment in full with respect to a Mortgage Loan serviced by a Primary Servicer shall be deemed to have been received when the Company, as servicer, receives notice thereof.

Closing Date: August 26, 1999.

Code: The Internal Revenue Code of 1986, as it may be amended

from time to time, any successor statutes thereto, and applicable U.S. Department of the Treasury temporary or final regulations promulgated thereunder.

COFI: The monthly weighted average cost of funds for savings institutions the home offices of which are located in Arizona, California, or Nevada that are member institutions of the Eleventh Federal Home Loan Bank District, as computed from statistics tabulated and published by the Federal Home Loan Bank of San Francisco in its monthly Information Bulletin.

COFI Certificates: None.

COFI Determination Date: As to each Interest Accrual Period for any COFI Certificates, the last Business Day of the calendar month preceding the commencement of such Interest Accrual Period.

Company: GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey, or its successor in interest or, if any successor servicer is appointed as herein provided, then such successor servicer.

Compensating Interest Payment: With respect to any Distribution Date, an amount equal to the aggregate of the Interest Shortfalls described in clauses (a) and (b) of the definition thereof with respect to such Distribution Date; provided, however, that such amount shall not exceed the lesser of (i) an amount equal to the product of (x) the Pool Scheduled Principal Balance with respect to such Distribution Date and (y) one-twelfth of 0.125%, and (ii) the aggregate of the Servicing Fees that the Company would be entitled to retain on such Distribution Date (less any portion thereof paid as servicing compensation to any Primary Servicer) without giving effect to any Compensating Interest Payment.

Component: Any of the components of a Class of Component Certificates having the designations and the initial Component Principal Balances as follows:

Designation	Initial Component Principal Balance
-----	-----
N/A	N/A

Component Certificate: None.

Component Interest Rate: None.

Component Principal Balance: As of any Distribution Date, and with respect to any Component, other than any Notional Component, the initial Component Principal Balance thereof (as set forth, as applicable, in the definition of Component) (plus, in the case of any Accrual Component, any related Accrual Amount for each previous Distribution Date) less the sum of (x) all amounts distributed in reduction thereof on previous Distribution Dates pursuant to Section 4.01 and (y) the amount of all Realized Losses allocated thereto pursuant to Section 4.03(d).

Confirmatory Mortgage Note: With respect to any Mortgage Loan, a note or other evidence of indebtedness executed by the Mortgagor confirming its obligation under the note or other evidence of indebtedness previously executed by the Mortgagor upon the origination of the related Mortgage Loan.

Cooperative: A private, cooperative housing corporation organized in accordance with applicable state laws which owns or leases land and all or part of a building or buildings located in the relevant state, including apartments, spaces used for commercial purposes and common areas therein and whose board of directors authorizes, among other things, the sale of Cooperative Stock.

Cooperative Apartment: A dwelling unit in a multi-dwelling building owned or leased by a Cooperative, which unit the Mortgagor has an exclusive right to occupy pursuant to the terms of one or more Proprietary Leases.

Cooperative Loans: Any of the Mortgage Loans made in respect of a Cooperative Apartment, evidenced by a Mortgage Note and secured by (i) a Security Agreement, (ii) the related Cooperative Stock Certificate(s), (iii) an assignment of the Proprietary Lease(s), (iv) financing statements and (v) a stock power (or other similar instrument), and in addition thereto, a recognition agreement between

the Cooperative and the originator of the Cooperative Loan, each of which was transferred and assigned to the Trustee pursuant to Section 2.01 and are from time to time held as part of the Trust Fund. The Mortgage Loans identified as such in Exhibit C hereto are Cooperative Loans.

Cooperative Stock: With respect to a Cooperative Loan, the single outstanding class of stock, partnership interest or other ownership instrument in the related Cooperative.

Cooperative Stock Certificate: With respect to a Cooperative Loan, the stock certificate(s) or other instrument evidencing the related Cooperative Stock.

Corporate Trust Office: The principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this instrument is located at 225 Franklin Street, Boston, Massachusetts 02110, Attention: Corporate Trust Department.

Cross-Over Date: The first Distribution Date on which the aggregate Class Certificate Principal Balance of the Junior Certificates has been reduced to zero (giving effect to all distributions on such Distribution Date).

Cut-off Date: August 1, 1999.

Debt Service Reduction: As to any Mortgage Loan and any Determination Date, the excess of (a) the then current Monthly Payment for such Mortgage Loan over (b) the amount of the monthly payment of principal and interest required to be paid by the Mortgagor as established by a court of competent jurisdiction as a result of a proceeding initiated by or against the related Mortgagor under the Bankruptcy Code, as amended from time to time (11 U.S.C.).

Deceased Holder: With respect to a Holder of any Designated Retail Certificate, as defined in Section 4.10(b).

Defaulted Mortgage Loan: With respect to any Determination Date, a Mortgage Loan as to which the related Mortgagor has failed to make unexcused payment in full of a total of three or more consecutive installments of principal and interest, and as to which such delinquent installments have not been paid, as of the close of business on the last Business Day of the month next preceding the month of such Determination Date.

Defective Mortgage Loan: Any Mortgage Loan which is required to be purchased by the Company (or which the Company may replace with a substitute Mortgage Loan) pursuant to Section 2.02 or 2.03(a).

Deficient Valuation: As to any Mortgage Loan and any Determination Date, the excess of (a) the then outstanding indebtedness under such Mortgage Loan over (b) the valuation by a court of competent jurisdiction of the related Mortgaged Property as a result of a proceeding initiated by or against the related Mortgagor under the Bankruptcy Code, as amended from time to time (11 U.S.C.), pursuant to which such Mortgagor retained such Mortgaged Property.

Definitive Certificate: Any Certificate, other than a Book-Entry Certificate, issued in definitive, fully registered form.

Definitive Restricted Junior Certificate: Any Restricted Junior Certificate that is in the form of a Definitive Certificate.

Depository: The initial Depository shall be The Depository Trust Company, the nominee of which is CEDE & Co. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York, as amended, or any successor provisions thereto.

Depository Participant: A broker, dealer, bank or other financial institution or other Person for which, from time to time, the Depository effects book-entry transfers and pledges of securities deposited with such Depository.

Designated Loan Closing Documents: With respect to any Designated Loan, a Lost Note Affidavit substantially in the form of Exhibit L, and an assignment of the related Mortgage to the Trustee in recordable form (except for the omission therein of recording information concerning such Mortgage).

Designated Loans: The Mortgage Loans listed in Exhibit M hereto.

Designated Maturity: Fifteen years.

Designated Rate: 6.50% per annum.

Designated Retail Certificate: None.

Designated Telerate Page: The Dow Jones Telerate Service page 3750 (or such other page as may replace page 3750 on that service or such other service as may be nominated by the BBA for the purpose of displaying the Interest Settlement Rates).

Determination Date: With respect to any Distribution Date, the fifth Business Day prior thereto.

Discount Mortgage Loan: Any Mortgage Loan with a Net Mortgage Rate less than the Designated Rate.

Disqualified Organization: Any of the following: (i) the United States, any State or political subdivision thereof, or any agency or instrumentality of any of the foregoing (including but not limited to state pension organizations); (ii) a foreign government, International Organization or any agency or instrumentality of either of the foregoing; (iii) an organization (except certain farmers' cooperatives described in Code section 521) which is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by section 511 of the Code on unrelated business taxable income); and (iv) a rural electric and telephone cooperative described in Code section 1381(a)(2)(C). The terms "United States," "State" and "International Organization" shall have the meanings set forth in Code section 7701 or successor provisions. A corporation will not be treated as an instrumentality of the United States or of any State or political subdivision thereof for these purposes if all of its activities are subject to tax and a majority of its board of directors is not selected by such governmental unit.

Distribution Date: The 25th day of each calendar month after the month of initial issuance of the Certificates, or, if such 25th day is not a Business Day, the next succeeding Business Day.

Distribution Date Statement: The statement referred to in Section 4.05(a).

Document File: As defined in Section 2.01.

Due Date: The first day of the month of the related Distribution Date.

Eligible Account: An account that is either (i) maintained with a depository institution the debt obligations of which have been rated by each Rating Agency in one of its two highest long-term rating categories and has been assigned by S&P its highest short-term rating, (ii) an account or accounts the deposits in which are fully insured by either the BIF or the SAIF, (iii) an account or accounts, in a depository institution in which such accounts are insured by the BIF or the SAIF (to the limits established by the FDIC), the uninsured deposits in which accounts are either invested in Permitted Investments or are otherwise secured to the extent required by the Rating Agencies such that, as evidenced by an Opinion of Counsel delivered to the Trustee, the Certificateholders have a claim with respect to the funds in such account or a perfected first security interest against any collateral (which shall be limited to Permitted Investments) securing such funds that is superior to claims of any other depositors or creditors of the depository institution with which such account is maintained, (iv) a trust account maintained with the corporate trust department of a federal or state chartered depository institution or of a trust company with trust powers and acting in its fiduciary capacity for the benefit of the Trustee hereunder or (v) such account as will not cause either Rating Agency to downgrade or withdraw its then-current rating assigned to the Certificates, as evidenced in writing by the Rating Agencies.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

ERISA-Restricted Certificate: Any Junior Certificate.

Event of Default: An event described in Section 7.01.

Excess Bankruptcy Loss: Any Deficient Valuation or Debt Service Reduction, or portion thereof, (i) occurring after the Bankruptcy Coverage Termination Date or (ii) if on such date, in excess of the then-applicable Bankruptcy Loss Amount.

Excess Fraud Loss: Any Fraud Loss, or portion thereof, (i) occurring after the Fraud Coverage Termination Date or (ii) if on such date, in excess of the then-applicable Fraud Loss Amount.

Excess Loss: Any Excess Bankruptcy Loss, Excess Fraud Loss or Excess Special Hazard Loss.

Excess Special Hazard Loss: Any Special Hazard Loss, or portion thereof, (i) occurring after the Special Hazard Termination Date or (ii) if on such date, in excess of the then-applicable Special Hazard Loss Amount.

FDIC: The Federal Deposit Insurance Corporation, or its successor in interest.

FHLMC: The Federal Home Loan Mortgage Corporation or its successor in interest.

Financial Intermediary: A broker, dealer, bank or other financial institution or other Person that clears through or maintains a custodial relationship with a Depository Participant.

Fitch: Fitch IBCA, Inc. and its successors.

Fitch Formula Amount: As to each Anniversary Determination Date, the greater of (i) \$50,000 and (ii) the product of (x) the greatest Assumed Monthly Payment Reduction for any Non-Primary Residence Loan whose original principal balance was 80% or greater of the Original Value thereof, (y) the weighted average remaining term to maturity (expressed in months) of all the Non-Primary Residence Loans remaining in the Mortgage Pool as of such Anniversary Determination Date, and (z) the sum of (A) one plus (B) the number of all remaining Non-Primary Residence Loans divided by the total number of Outstanding Mortgage Loans as of such Anniversary Determination Date.

FNMA: The Federal National Mortgage Association or its successor in interest.

Formula Amount: As to each Anniversary Determination Date, the greater of (i) \$100,000 and (ii) the product of (x) 0.06% and (y) the Scheduled Principal Balance of each Mortgage Loan remaining in the Mortgage Pool whose original principal balance was 75% or greater of the Original Value thereof.

Fraud Coverage Termination Date: The Distribution Date upon which the related Fraud Loss Amount has been reduced to zero or a negative number (or the Cross-Over Date, if earlier).

Fraud Loss: Any Realized Loss attributable to fraud in the origination of the related Mortgage Loan.

Fraud Loss Amount: As of any Distribution Date after the Cut-off Date, (x) prior to the first anniversary of the Cut-off Date, an amount equal to \$1,514,052 minus the aggregate amount of Fraud Losses that would have been allocated to the Junior Certificates in accordance with Section 4.03 in the absence of the Loss Allocation Limitation since the Cut-off Date, and (y) from the first to the fifth anniversary of the Cut-off Date, an amount equal to (1) the lesser of (a) the Fraud Loss Amount as of the most recent anniversary of the Cut-off Date and (b) 1% (from the first to but excluding the third anniversaries of the Cut-off Date) or 0.5% (from and including the third to but excluding the fifth anniversaries of the Cut-off Date) of the aggregate outstanding principal balance of all of the Mortgage Loans as of the most recent anniversary of the Cut-off Date minus (2) the Fraud Losses that would have been allocated to the Junior Certificates in accordance with Section 4.03 in the absence of the Loss Allocation Limitation since the most recent anniversary of the Cut-off Date. On or after the fifth anniversary of the Cut-off Date the Fraud Loss Amount shall be zero.

Initial Certificate Principal Balance: With respect to any Certificate, other than a Notional Certificate, the Certificate Principal Balance of such Certificate or any predecessor Certificate on the Closing Date.

Initial LIBOR Rate: None.

Insurance Proceeds: Proceeds paid pursuant to the Primary Insurance Policies, if any, and amounts paid by any insurer pursuant to any other insurance policy covering a Mortgage Loan.

Insured Expenses: Expenses covered by the Primary Insurance

Policies, if any, or any other insurance policy or policies applicable to the Mortgage Loans.

Interest Accrual Period: With respect to any Distribution Date and any Class of Certificates (other than any Class of Principal Only Certificates) or Component, the one-month period ending on the last day of the month preceding the month in which such Distribution Date occurs.

Interest Losses: The interest portion of (i) on or prior to the Cross-Over Date, any Excess Losses and (ii) after the Cross-Over Date, any Realized Losses and Debt Service Reductions.

Interest Settlement Rate: With respect to any Interest Accrual Period, the rate (expressed as a percentage per annum) for one-month U.S. Dollar deposits reported by the BBA at 11:00 a.m. London time on the related LIBOR Determination Date and as it appears on the Designated Telerate Page.

Interest Shortfall: With respect to any Distribution Date and each Mortgage Loan that during the related Prepayment Period was the subject of a Voluntary Principal Prepayment or constitutes a Relief Act Mortgage Loan, an amount determined as follows:

(A) partial principal prepayments: one month's interest at the applicable Net Mortgage Rate on the amount of such prepayment;

(B) principal prepayments in full received on or after the sixteenth day of the month preceding the month of such Distribution Date (or, in the case of the first Distribution Date, on or after the Cut-off Date) but on or before the last day of the month preceding the month of such Distribution Date, the difference between (i) one month's interest at the applicable Net Mortgage Rate on the Scheduled Principal Balance of such Mortgage Loan immediately prior to such prepayment and (ii) the amount of interest for the calendar month of such prepayment (adjusted to the applicable Net Mortgage Rate) received at the time of such prepayment;

(C) principal prepayments in full received by the Company (or of which the Company receives notice, in the case of a Mortgage Loan serviced by a Primary Servicer) on or after the first day but on or before the fifteenth day of the month of such Distribution Date: none; and

(D) Relief Act Mortgage Loans: As to any Relief Act Mortgage Loan, the excess of (i) 30 days' interest (or, in the case of a Principal Prepayment in full, interest to the date of prepayment) on the Scheduled Principal Balance thereof (or, in the case of a Principal Prepayment in part, on the amount so prepaid) at the related Net Mortgage Rate over (ii) 30 days' interest (or, in the case of a Principal Prepayment in full, interest to the date of prepayment) on such Scheduled Principal Balance (or, in the case of a Principal Prepayment in part, on the amount so prepaid) at the Net Mortgage Rate required to be paid by the Mortgagor as limited by application of the Relief Act.

Junior Certificate: Any Class M or Class B Certificate.

Junior Optimal Principal Amount: As to any Distribution Date, an amount equal to the sum of the following (but in no event greater than the aggregate Certificate Principal Balance of the Junior Certificates immediately prior to such Distribution Date):

(i) the Junior Percentage of the applicable Non-PO Percentage of the principal portion of each Monthly Payment due on the related Due Date on each Outstanding Mortgage Loan as of such Due Date as specified in the amortization schedule at the time applicable thereto (after adjustment for previous Principal Prepayments and the principal portion of Debt Service Reductions subsequent to the Bankruptcy Coverage Termination Date but before any adjustment to such amortization schedule by reason of any bankruptcy (other than as aforesaid) or similar proceeding or any moratorium or similar waiver or grace period);

(ii) the Junior Prepayment Percentage of the applicable Non-PO Percentage of all principal prepayments in part received during the related Prepayment Period, and 100% of any Senior Optimal Principal Amount not distributed to the Senior Certificates on such Distribution Date, together with the Junior Prepayment Percentage of the applicable Non-PO Percentage of the Scheduled Principal Balance of each Mortgage Loan which was the subject of a Voluntary Principal Prepayment in full during the related Prepayment Period;

(iii) the excess, if any, of (x) the applicable Non-PO Percentage of the sum of (A) all Net Liquidation Proceeds allocable to principal received during the related Prepayment Period (other than in respect of Mortgage Loans described in clause (B)) and (B) the principal balance of each Mortgage Loan that was purchased by an insurer from the Trustee during the related Prepayment Period pursuant to the related Primary Insurance Policy, over (y) the amount distributable pursuant to clause (iii) of the definition of Senior Optimal Principal Amount on such Distribution Date;

(iv) the Junior Prepayment Percentage of the applicable Non-PO Percentage of the Scheduled Principal Balance of each Mortgage Loan which was purchased on such Distribution Date pursuant to Section 2.02, 2.03(a) or 3.16; and

(v) the Junior Prepayment Percentage of the applicable Non-PO Percentage of the Substitution Amount for any Mortgage Loan substituted during the month of such Distribution Date.

For purposes of clause (ii) above, a Voluntary Principal Prepayment in full with respect to a Mortgage Loan serviced by a Primary Servicer shall be deemed to have been received when the Company, as servicer, receives notice thereof.

After the Class Certificate Principal Balances of the Junior Certificates have been reduced to zero, the Junior Optimal Principal Amount shall be zero.

Junior Percentage: As to any Distribution Date, the excess of 100% over the Senior Percentage for such Distribution Date.

Junior Prepayment Percentage: As to any Distribution Date, the excess of 100% over the Senior Prepayment Percentage for such Distribution Date, except that (i) after the aggregate Certificate Principal Balance of the Senior Certificates other than the Class PO Certificates has been reduced to zero, the Junior Prepayment Percentage shall be 100%, and (ii) after the Cross-Over Date, the Junior Prepayment Percentage shall be zero.

Latest Possible Maturity Date: August 25, 2016.

LIBOR: With respect to any Interest Accrual Period, the per annum rate determined, pursuant to Section 5.08, on the basis of the Interest Settlement Rate or as otherwise provided in such Section.

LIBOR Certificate: None.

LIBOR Determination Date: The second London Banking Day immediately preceding the commencement of each Interest Accrual Period for any LIBOR Certificates.

Liquidated Mortgage Loan: Any defaulted Mortgage Loan as to which the Company has determined that all amounts which it expects to recover on behalf of the Trust Fund from or on account of such Mortgage Loan have been recovered, including any Mortgage Loan with respect to which the Company determines not to foreclose upon the related Mortgaged Property based on its belief that such Mortgaged Property may be contaminated with or affected by hazardous or toxic wastes, materials or substances.

Liquidation Expenses: Expenses which are incurred by the Company in connection with the liquidation of any defaulted Mortgage Loan and not recovered by the Company under any Primary Insurance Policy for reasons other than the Company's failure to comply with Section 3.05, such expenses including, without limitation, legal fees and expenses, and, regardless of when incurred, any unreimbursed amount expended by the Company pursuant to Section 3.03 or Section 3.06 respecting the related Mortgage Loan and any related and unreimbursed Property Protection Expenses.

Liquidation Proceeds: Cash (other than Insurance Proceeds) received in connection with the liquidation of any defaulted Mortgage Loan whether through judicial foreclosure or otherwise.

Living Holder: Any Certificate Owner of a Designated Retail Certificate, other than a Deceased Holder.

Loan-to-Value Ratio: With respect to each Mortgage Loan, the original principal amount of such Mortgage Loan, divided by the Original Value of the related Mortgaged Property.

London Banking Day: Any day on which banks are open for dealing in foreign currency and exchange in London, England.

Loss Allocation Limitation: As defined in Section 4.03(g).

Minimum Servicing Standards: As defined in Section 3.13(a).

MLCC: Merrill Lynch Credit Corporation, or its successor in interest.

Monthly Advance: With respect to any Distribution Date, the aggregate of the advances required to be made by the Company pursuant to Section 4.04(a) (or by the Trustee pursuant to Section 4.04(b)) on such Distribution Date, the amount of any such Monthly Advance being equal to (a) the aggregate of payments of principal and interest (adjusted to the related Net Mortgage Rate) on the Mortgage Loans that were due on the related Due Date, without regard to any arrangements entered into by the Company with the related Mortgagors pursuant to Section 3.02(a)(ii), and delinquent as of the close of business on the Business Day next preceding the related Determination Date, less (b) the amount of any such payments which the Company or the Trustee, as applicable, in its reasonable judgment believes will not be ultimately recoverable by it either out of late payments by the Mortgagor, Net Liquidation Proceeds, Insurance Proceeds, REO Proceeds or otherwise. With respect to any Mortgage Loan, the portion of any such advance or advances made with respect thereto.

Monthly Payment: The scheduled monthly payment on a Mortgage Loan for any month allocable to principal or interest on such Mortgage Loan.

Moody's: Moody's Investors Service, Inc. and its successors.

Mortgage: The mortgage or deed of trust creating a first lien on a fee simple interest or leasehold estate in real property securing a Mortgage Note.

Mortgage 100SM Loan: A Mortgage Loan identified on Exhibit N hereof that has a Loan-to-Value Ratio at origination in excess of 80.00% and that is secured by Additional Collateral and does not have a Primary Insurance Policy.

Mortgage File: The mortgage documents listed in Section 2.01 pertaining to a particular Mortgage Loan and any additional documents required to be added to such documents pursuant to this Agreement.

Mortgage Loan Payment Record: The record maintained by the Company pursuant to Section 3.02(b).

Mortgage Loan Schedule: As of any date of determination, the schedule of Mortgage Loans included in the Trust Fund. The initial schedule of Mortgage Loans as of the Cut-off Date is attached hereto as Exhibit C.

Mortgage Loans: As of any date of determination, each of the mortgage loans identified on the Mortgage Loan Schedule (as amended pursuant to Section 2.03(b)) delivered and assigned to the Trustee pursuant to Section 2.01 or 2.03(b), and not theretofore released from the Trust Fund by the Trustee.

Mortgage Note: With respect to any Mortgage Loan, the note or other evidence of indebtedness (which may consist of a Confirmatory Mortgage Note) evidencing the indebtedness of a Mortgagor under such Mortgage Loan.

Mortgage Pool: The aggregate of the Mortgage Loans identified in the Mortgage Loan Schedule.

Mortgage Rate: The per annum rate of interest borne by a Mortgage Loan as set forth in the related Mortgage Note.

Mortgaged Property: The underlying real property securing the Mortgage Loan, or with respect to a Cooperative Loan, the related Proprietary Lease and Cooperative Stock.

Mortgagor: With respect to any Mortgage Loan, each obligor on the related Mortgage Note.

Net Interest Shortfall: With respect to any Distribution Date, the excess, if any, of the aggregate Interest Shortfalls allocable to the Certificates (as determined in accordance with the definition of Interest Shortfall) for such Distribution Date over any Compensating Interest Payment for such date.

Net Liquidation Proceeds: As to any Liquidated Mortgage Loan,

the sum of (i) any Liquidation Proceeds therefor less the related Liquidation Expenses, and (ii) any Insurance Proceeds therefor, other than any such Insurance Proceeds applied to the restoration of the related Mortgaged Property.

Net Mortgage Rate: With respect to any Mortgage Loan, the related Mortgage Rate less the applicable Servicing Fee Rate.

Non-Book-Entry Certificate: Any Certificate other than a Book-Entry Certificate.

Non-Discount Mortgage Loan: Any Mortgage Loan with a Net Mortgage Rate greater than or equal to the Designated Rate.

Non-permitted Foreign Holder: As defined in Section 5.02(b).

Non-PO Percentage: As to any Discount Mortgage Loan, a fraction (expressed as a percentage), the numerator of which is the Net Mortgage Rate of such Discount Mortgage Loan and the denominator of which is the Designated Rate. As to any Non-Discount Mortgage Loan, 100%.

Non-Primary Residence Loan: Any Mortgage Loan secured by a Mortgaged Property that is (on the basis of representations made by the Mortgagors at origination) a second home or investor-owned property.

Nonrecoverable Advance: All or any portion of any Monthly Advance or Monthly Advances previously made by the Company (or the Trustee) which, in the reasonable judgment of the Company (or, as applicable, the Trustee) will not be ultimately recoverable from related Net Liquidation Proceeds, Insurance Proceeds, REO Proceeds or otherwise. The determination by the Company that it has made a Nonrecoverable Advance or that any advance, if made, would constitute a Nonrecoverable Advance, shall be evidenced by an Officer's Certificate of the Company delivered to the Trustee and detailing the reasons for such determination.

Non-U.S. Person: As defined in Section 4.02(c).

Notional Certificate: Any Class S Certificate.

Notional Component: None.

Notional Component Balance: None.

Notional Principal Balance: As to any Distribution Date and the Class S Certificates, the aggregate Scheduled Principal Balance of the Outstanding Non-Discount Mortgage Loans as of the Due Date in the month preceding such Distribution Date. As to any Distribution Date and any Class S Certificate, such Certificate's Percentage Interest of the aggregate Notional Principal Balance of the Class S Certificates for such Distribution Date.

Officer's Certificate: A certificate signed by the President, a Senior Vice President or a Vice President of the Company and delivered to the Trustee.

Opinion of Counsel: A written opinion of counsel, who may be counsel for the Company; provided, however, that any Opinion of Counsel with respect to the interpretation or application of the REMIC Provisions or the status of an account as an Eligible Account shall be the opinion of independent counsel satisfactory to the Trustee.

Original Subordinate Principal Balance: As set forth in the definition of Senior Prepayment Percentage.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal satisfactory to the Company or the sales price of such property or, in the case of a refinancing, on an appraisal satisfactory to the Company.

Outstanding Mortgage Loan: With respect to any Due Date, a Mortgage Loan which, prior to such Due Date, was not the subject of a Principal Prepayment in full, did not become a Liquidated Mortgage Loan and was not purchased pursuant to Section 2.02, 2.03(a) or 3.16 or replaced pursuant to Section 2.03(b).

Outstanding Non-Discount Mortgage Loan: Any Outstanding Mortgage Loan that is a Non-Discount Mortgage Loan.

PAC Balance: As to any Distribution Date and any Class of PAC Certificates and any PAC Component, the balance designated as such for

such Distribution Date and such Class or Component as set forth in the Principal Balance Schedules.

PAC Certificate: None.

PAC Component: None.

Parent PowerSM Loan: A Mortgage Loan identified on Exhibit N hereto that has a Loan-to-Value Ratio at origination in excess of 80.00%, that is supported by Additional Collateral and does not have a Primary Insurance Policy.

Pay-out Rate: With respect to any Class of Certificates (other than any Class of Principal Only Certificates) and any Distribution Date, the rate at which interest is distributed on such Class on such Distribution Date and which is equal to a fraction (expressed as an annualized percentage) the numerator of which is the Accrued Certificate Interest for such Class and Distribution Date, and the denominator of which is the Class Certificate Principal Balance (or, in the case of the Notional Certificates, the Notional Principal Balance) of such Class immediately prior to such Distribution Date.

Percentage Interest: With respect to any Certificate, the percentage interest in the undivided beneficial ownership interest in the Trust Fund evidenced by Certificates of the same Class as such Certificate. With respect to any Certificate, the Percentage Interest evidenced thereby shall equal the Initial Certificate Principal Balance (or, in the case of a Notional Certificate, the initial Notional Principal Balance) thereof divided by the aggregate Initial Certificate Principal Balance (or, in the case of a Notional Certificate, the aggregate initial Notional Principal Balance) of all Certificates of the same Class.

Permitted Investments: One or more of the following; provided, however, that no such Permitted Investment may mature later than the Business Day preceding the Distribution Date after such investment except as otherwise provided in Section 3.02(e) hereof, provided, further, that such investments qualify as "cash flow investments" as defined in section 860G(a) (6) of the Code:

(i) obligations of, or guaranteed as to timely receipt of principal and interest by, the United States or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States;

(ii) repurchase agreements on obligations specified in clause (i) provided that the unsecured obligations of the party agreeing to repurchase such obligations are at the time rated by each Rating Agency in the highest long-term rating category;

(iii) federal funds, certificates of deposit, time deposits and banker's acceptances, of any U.S. depository institution or trust company incorporated under the laws of the United States or any state provided that the debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated by each Rating Agency in the highest long-term rating category;

(iv) commercial paper of any corporation incorporated under the laws of the United States or any state thereof which on the date of acquisition has the highest short term rating of each Rating Agency; and

(v) other obligations or securities that are acceptable to each Rating Agency as a Permitted Investment hereunder and will not, as evidenced in writing, result in a reduction or withdrawal in the then current rating of the Certificates.

Notwithstanding the foregoing, Permitted Investments shall not include "stripped securities" and investments which contractually may return less than the purchase price therefor.

Person: Any legal person, including any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Plan: Any Person which is an employee benefit plan subject to ERISA or a plan subject to section 4975 of the Code.

Pledged Asset Loan-to-Value Ratio: With respect to any Pledged Asset Mortgage Loan, (i) the original loan amount less the portion of any required Additional Collateral which is covered by the Surety Bond, divided by (ii) the Original Value of the related Mortgaged Property.

Pledged Asset Mortgage Loan: Each Mortgage 100SM Loan and Parent PowerSM Loan purchased from MLCC that is supported by Additional Collateral and identified on Exhibit N hereto.

Pledged Asset Mortgage Servicing Agreement: The Amended and Restated Pledged Asset Mortgage Servicing Agreement, dated as of June 2, 1998, between MLCC and the Company.

PO Percentage: As to any Discount Mortgage Loan, a fraction (expressed as a percentage), the numerator of which is the excess of the Designated Rate over the Net Mortgage Rate of such Discount Mortgage Loan and the denominator of which is the Designated Rate. As to any Non-Discount Mortgage Loan, 0%.

Pool Scheduled Principal Balance: With respect to any Distribution Date, the aggregate Scheduled Principal Balance of all the Mortgage Loans that were Outstanding Mortgage Loans on the Due Date in the month next preceding the month of such Distribution Date (or, in the case of the first Distribution Date, the Cut-off Date; or, if so specified, such other date).

Prepayment Assumption: The assumed fixed schedule of prepayments on a pool of new mortgage loans with such schedule given as a monthly sequence of prepayment rates, expressed as annualized percent values. These values start at 0.2% per year in the first month, increase by 0.2% per year in each succeeding month until month 30, ending at 6.0% per year. At such time, the rate remains constant at 6.0% per year for the balance of the remaining term. Multiples of the Prepayment Assumption are calculated from this prepayment rate series.

Prepayment Assumption Multiple: 200% of the Prepayment Assumption.

Prepayment Distribution Trigger: As of any Distribution Date and as to each Class of Class B Certificates, the related Prepayment Distribution Trigger is satisfied if (x) the fraction, expressed as a percentage, the numerator of which is the aggregate Class Certificate Principal Balance of such Class and each Class subordinate thereto, if any, on such Distribution Date, and the denominator of which is the Pool Scheduled Principal Balance for such Distribution Date, equals or exceeds (y) such percentage calculated as of the Closing Date.

Prepayment Interest Excess: As to any Voluntary Principal Prepayment in full received from the first day through the fifteenth day of any calendar month (other than the calendar month in which the Cut-off Date occurs), all amounts paid in respect of interest on such Principal Prepayment. For purposes of determining the amount of Prepayment Interest Excess for any month, a Voluntary Principal Prepayment in full with respect to a Mortgage Loan serviced by a Primary Servicer shall be deemed to have been received when the Company, as servicer, receives notice thereof. All Prepayment Interest Excess shall be retained by the Company, as servicer, as additional servicing compensation.

Prepayment Period: With respect to any Distribution Date and any Voluntary Principal Prepayment in part or other Principal Prepayment other than a Voluntary Principal Prepayment in full, the calendar month preceding the month of such Distribution Date; with respect to any Distribution Date and any Voluntary Principal Prepayment in full, the period beginning on the sixteenth day of the calendar month preceding the month of such Distribution Date (or, in the case of the first Distribution Date, beginning on the Cut-off Date) and ending on the fifteenth day of the month in which such Distribution Date occurs.

Primary Insurance Policy: The certificate of private mortgage insurance relating to a particular Mortgage Loan, or an electronic screen print setting forth the information contained in such certificate of private mortgage insurance, including, without limitation, information relating to the name of the mortgage insurance carrier, the certificate number, the loan amount, the property address, the effective date of coverage, the amount of coverage and the expiration date of the policy. Each such policy covers defaults by the Mortgagor, which coverage shall equal the portion of the unpaid principal balance of the related Mortgage Loan that exceeds 75% (or such lesser coverage required or permitted by FNMA or FHLMC) of the Original Value of the underlying Mortgaged Property.

Primary Servicer: Any servicer with which the Company has entered into a servicing agreement, as described in Section 3.01(f).

Principal Balance Schedules: Any principal balance schedules

attached hereto, if applicable, as Exhibit B, setting forth the PAC Balances of any PAC Certificates and PAC Components, the TAC Balances of any TAC Certificates and TAC Components and the Scheduled Balances of any Scheduled Certificates and Scheduled Components.

Principal Distribution Request: Any request for a distribution in reduction of the Class Certificate Principal Balance of any Designated Retail Certificate, submitted in writing to a Depository Participant or Financial Intermediary (or, if such Designated Retail Certificate is no longer represented by a Book-Entry Certificate, to the Trustee) by the Certificate Owner (or Certificateholder) of such Designated Retail Certificate pursuant to Section 4.10(c) or 4.10(g), as applicable.

Principal Only Certificate: Any Class PO Certificate.

Principal Only Component: None.

Principal Prepayment: Any payment or other recovery of principal on a Mortgage Loan (including, for this purpose, any refinancing permitted by Section 3.01 and any REO Proceeds treated as such pursuant to Section 3.08(b)) which is received in advance of its scheduled Due Date and is not accompanied by an amount of interest representing scheduled interest for any month subsequent to the month of prepayment.

Private Placement Memorandum: The Company's private placement memorandum relating to the placement of the Restricted Junior Certificates dated the date of the prospectus supplement referred to in the definition of Prospectus.

Prohibited Transaction Exemption: U.S. Department of Labor Prohibited Transaction Exemption 90-36, 55 Fed. Reg. 25903, June 25, 1990, as amended.

Property Protection Expenses: With respect to any Mortgage Loan, expenses paid or incurred by or for the account of the Company in accordance with the related Mortgage for (a) real estate property taxes and property repair, replacement, protection and preservation expenses and (b) similar expenses reasonably paid or incurred to preserve or protect the value of such Mortgage to the extent the Company is not reimbursed therefor pursuant to the Primary Insurance Policy, if any, or any other insurance policy with respect thereto.

Proprietary Lease: With respect to a Cooperative Loan, the proprietary lease(s) or occupancy agreement with respect to the Cooperative Apartment occupied by the Mortgagor and relating to the related Cooperative Stock, which lease or agreement confers an exclusive right to the holder of such Cooperative Stock to occupy such apartment.

Prospectus: The Company's prospectus supplement dated August 19, 1999, and the related prospectus dated August 19, 1999, relating to the public offering of the Certificates other than the Restricted Certificates.

Purchase Price: With respect to any Mortgage Loan required or permitted to be purchased hereunder from the Trust Fund, an amount equal to 100% of the unpaid principal balance thereof plus interest thereon at the applicable Mortgage Rate from the date to which interest was last paid to the first day of the month in which such purchase price is to be distributed; provided, however, that if the Company is the servicer hereunder, such purchase price shall be net of unreimbursed Monthly Advances with respect to such Mortgage Loan, and the interest component of the Purchase Price may be computed on the basis of the Net Mortgage Rate for such Mortgage Loan.

QIB: A "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended.

Random Lot: With respect to any Distribution Date prior to the Cross-Over Date, if the amount available for distribution in reduction of the Class Certificate Principal Balance of any Class of Designated Retail Certificates on such Distribution Date exceeds the amount needed to honor all Principal Distribution Requests with respect to such Class on such date, the method by which the Depository will determine which Depository Participants holding interests in such Class of Certificates will receive payments of amounts distributable in respect of principal on such Class on such Distribution Date, using its established random lot procedures or, if such Class of Certificates is no longer represented by Book-Entry Certificates, the method by which the Trustee will determine which Certificates of such Class will receive payments of amounts distributable in respect of principal on such Class on such

Distribution Date, using its own random lot procedures comparable to those used by the Depository.

Rating Agency: Any statistical credit rating agency, or its successor, that rated any of the Certificates at the request of the Company at the time of the initial issuance of the Certificates. If such agency or a successor is no longer in existence, "Rating Agency" shall be such statistical credit rating agency, or other comparable Person, designated by the Company, notice of which designation shall be given to the Trustee. References herein to the two highest long-term rating categories of a Rating Agency shall mean such ratings without any modifiers. As of the date of the initial issuance of the Certificates, the Rating Agencies are Fitch and S&P; except that for purposes of the Junior Certificates, other than the Class B5 Certificates, Fitch shall be the sole Rating Agency. The Class B5 Certificates are issued without ratings.

Realized Loss: Any (i) Deficient Valuation or (ii) as to any Liquidated Mortgage Loan, (x) the unpaid principal balance of such Liquidated Mortgage Loan plus accrued and unpaid interest thereon at the Net Mortgage Rate through the last day of the month of such liquidation less (y) the related Liquidation Proceeds and Insurance Proceeds (as reduced by the related Liquidation Expenses).

Record Date: The last Business Day of the month immediately preceding the month of the related Distribution Date.

Reference Banks: As defined in Section 5.08.

Relief Act: The Soldiers' and Sailors' Civil Relief Act of 1940, as amended.

Relief Act Mortgage Loan: Any Mortgage Loan as to which the Monthly Payment thereof has been reduced due to the application of the Relief Act.

REMIC: A "real estate mortgage investment conduit" within the meaning of section 860D of the Code.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at sections 860A through 860G of Part IV of Subchapter M of Chapter 1 of the Code, and related provisions, and U.S. Department of the Treasury temporary or final regulations promulgated thereunder, as the foregoing may be in effect from time to time, as well as provisions of applicable state laws.

REO Mortgage Loan: Any Mortgage Loan which is not a Liquidated Mortgage Loan and as to which the related Mortgaged Property is held as part of the Trust Fund.

REO Proceeds: Proceeds, net of any related expenses of the Company, received in respect of any REO Mortgage Loan (including, without limitation, proceeds from the rental of the related Mortgaged Property).

Required Surety Payment: With respect to any Pledged Asset Mortgage Loan that becomes a Liquidated Mortgage Loan, the lesser of (i) the principal portion of the Realized Loss with respect to such Mortgage Loan and (ii) the excess, if any, of (a) the amount of Additional Collateral required at origination with respect to such Mortgage Loan which is covered by the Surety Bond over (b) the net proceeds realized by MLCC from the liquidation of the related Additional Collateral.

Reserve Fund: None.

Reserve Interest Rate: As defined in Section 5.08.

Residual Certificate: Any Class R Certificate.

Responsible Officer: When used with respect to the Trustee, any officer or assistant officer assigned to and working in the Corporate Trust Department of the Trustee and, also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

Restricted Certificate: Any Restricted Junior Certificate, Class PO Certificate or Class S Certificate.

Restricted Junior Certificate: Any Class B3, Class B4 or Class B5 Certificate.

Rounding Account: With respect to each Class of Designated Retail Certificates, the respective segregated, non-interest bearing Eligible Account created and maintained therefor pursuant to Section 4.10.

Rounding Account Depositor: None.

Rounding Amount: With respect to any Class of Designated Retail Certificates and each Distribution Date prior to the Cross-Over Date on which such Class of Certificates is entitled to a distribution in reduction of the Class Certificate Principal Balance thereof, the amount, if any, necessary to round the aggregate of such distribution (after giving effect to any deposit into the related Rounding Account on such Distribution Date) upward to the next higher integral multiple of \$1,000.

S&P: Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

SAIF: The Savings Association Insurance Fund of the FDIC, or its successor in interest.

Scheduled Balance: As to any Distribution Date and any Class of Scheduled Certificates and any Scheduled Component, the balance designated as such for such Distribution Date and such Class or Component as set forth in the Principal Balance Schedules.

Scheduled Certificate: None.

Scheduled Component: None.

Scheduled Principal Balance: As to any Mortgage Loan and Distribution Date, the principal balance of such Mortgage Loan as of the Due Date in the month next preceding the month of such Distribution Date (or, if so specified, such other date) as specified in the amortization schedule at the time relating to such Mortgage Loan (before any adjustment to such amortization schedule by reason of any bankruptcy or similar proceeding or any moratorium or similar waiver or grace period) after giving effect to any previous Principal Prepayments, Deficient Valuations incurred subsequent to the Bankruptcy Coverage Termination Date, adjustments due to the application of the Relief Act and the payment of principal due on such Due Date, irrespective of any delinquency in payment by the related Mortgagor. As to any Mortgage Loan and the Cut-off Date, the "unpaid balance" thereof specified in the initial Mortgage Loan Schedule.

Security Agreement: With respect to a Cooperative Loan, the agreement creating a security interest in favor of the originator in the related Cooperative Stock and Proprietary Lease.

Senior Certificate: Any Certificate other than a Junior Certificate or Class S Certificate.

Senior Certificate Principal Balance: As of any Distribution Date, an amount equal to the sum of the Certificate Principal Balances of the Senior Certificates (other than any Class PO Certificates).

Senior Optimal Principal Amount: As to any Distribution Date, an amount equal to the sum of:

(i) the Senior Percentage of the applicable Non-PO Percentage of the principal portion of each Monthly Payment due on the related Due Date on each Outstanding Mortgage Loan as of such Due Date as specified in the amortization schedule at the time applicable thereto (after adjustments for previous Principal Prepayments and the principal portion of Debt Service Reductions subsequent to the Bankruptcy Coverage Termination Date but before any adjustment to such amortization schedule by reason of any bankruptcy (except as aforesaid) or similar proceeding or any moratorium or similar waiver or grace period);

(ii) the Senior Prepayment Percentage of the applicable Non-PO Percentage of all principal prepayments in part received during the related Prepayment Period, together with the Senior Prepayment Percentage of the applicable Non-PO Percentage of the Scheduled Principal Balance of each Mortgage Loan which was the subject of a Voluntary Principal Prepayment in full during the related Prepayment Period;

(iii) the lesser of (x) the Senior Percentage of the applicable Non-PO Percentage of the sum of (A) the Scheduled Principal Balance of each Mortgage Loan that became a Liquidated Mortgage Loan

(other than Mortgage Loans described in clause (B)) during the related Prepayment Period and (B) the Scheduled Principal Balance of each Mortgage Loan that was purchased by an insurer from the Trustee during the related Prepayment Period pursuant to the related Primary Insurance Policy, as reduced in each case by the Senior Percentage of the applicable Non-PO Percentage of the principal portion of any Excess Losses (other than Excess Bankruptcy Losses attributable to Debt Service Reductions), and (y) the Senior Prepayment Percentage of the applicable Non-PO Percentage of the sum of (A) all Net Liquidation Proceeds allocable to principal received in respect of each such Liquidated Mortgage Loan (other than Mortgage Loans described in clause (B)) and (B) the principal balance of each such Mortgage Loan purchased by an insurer from the Trustee pursuant to the related Primary Insurance Policy, in each case during the related Prepayment Period;

(iv) the Senior Prepayment Percentage of the applicable Non-PO Percentage of the Scheduled Principal Balance of each Mortgage Loan which was purchased on such Distribution Date pursuant to Section 2.02, 2.03(a) or 3.16; and

(v) the Senior Prepayment Percentage of the applicable Non-PO Percentage of the Substitution Amount for any Mortgage Loan substituted during the month of such Distribution Date.

For purposes of clause (ii) above, a Voluntary Principal Prepayment in full with respect to a Mortgage Loan serviced by a Primary Servicer shall be deemed to have been received when the Company, as servicer, receives notice thereof.

Senior Percentage: As to any Distribution Date, the lesser of (i) 100% and (ii) the percentage (carried to six places rounded up) obtained by dividing the Senior Certificate Principal Balance immediately prior to such Distribution Date by an amount equal to the sum of the Certificate Principal Balances of all the Certificates other than any Class PO Certificates immediately prior to such Distribution Date.

Senior Prepayment Percentage: For any Distribution Date occurring prior to the fifth anniversary of the first Distribution Date, 100%. For any Distribution Date occurring on or after the fifth anniversary of the first Distribution Date, an amount as follows:

(i) for any Distribution Date subsequent to August 2004 to and including the Distribution Date in August 2005, the Senior Percentage for such Distribution Date plus 70% of the Junior Percentage for such Distribution Date;

(ii) for any Distribution Date subsequent to August 2005 to and including the Distribution Date in August 2006, the Senior Percentage for such Distribution Date plus 60% of the Junior Percentage for such Distribution Date;

(iii) for any Distribution Date subsequent to August 2006 to and including the Distribution Date in August 2007, the Senior Percentage for such Distribution Date plus 40% of the Junior Percentage for such Distribution Date;

(iv) for any Distribution Date subsequent to August 2007 to and including the Distribution Date in August 2008, the Senior Percentage for such Distribution Date plus 20% of the Junior Percentage for such Distribution Date; and

(v) for any Distribution Date thereafter, the Senior Percentage for such Distribution Date.

Notwithstanding the foregoing, if on any Distribution Date the Senior Percentage exceeds the Senior Percentage as of the Closing Date, the Senior Prepayment Percentage for such Distribution Date will equal 100%.

In addition, notwithstanding the foregoing, no reduction of the Senior Prepayment Percentage below the level in effect for the most recent prior period as set forth in clauses (i) through (iv) above shall be effective on any Distribution Date unless at least one of the following two tests is satisfied:

Test I: If, as of the last day of the month preceding such Distribution Date, (i) the aggregate Scheduled Principal Balance of Mortgage Loans delinquent 60 days or more (including for this purpose any Mortgage Loans in foreclosure and REO Mortgage Loans) as a percentage of the aggregate Class Certificate Principal Balance of the Junior Certificates as of such date, does not exceed 50%, and (ii) cumulative Realized Losses with respect to the Mortgage Loans do not

exceed (a) 30% of the aggregate Class Certificate Principal Balance of the Junior Certificates as of the Closing Date (the "Original Subordinate Principal Balance") if such Distribution Date occurs between and including September 2004 and August 2005, (b) 35% of the Original Subordinate Principal Balance if such Distribution Date occurs between and including September 2005 and August 2006, (c) 40% of the Original Subordinate Principal Balance if such Distribution Date occurs between and including September 2006 and August 2007, (d) 45% of the Original Subordinate Principal Balance if such Distribution Date occurs between and including September 2007 and August 2008 and (e) 50% of the Original Subordinate Principal Balance if such Distribution Date occurs during or after September 2008; or

Test II: If, as of the last day of the month preceding such Distribution Date, (i) the aggregate Scheduled Principal Balance of Mortgage Loans delinquent 60 days or more (including for this purpose any Mortgage Loans in foreclosure and REO Mortgage Loans) averaged over the last three months, as a percentage of the aggregate Scheduled Principal Balance of Mortgage Loans averaged over the last three months, does not exceed 4%, and (ii) cumulative Realized Losses with respect to the Mortgage Loans do not exceed (a) 10% of the Original Subordinate Principal Balance if such Distribution Date occurs between and including September 2004 and August 2005, (b) 15% of the Original Subordinate Principal Balance if such Distribution Date occurs between and including September 2005 and August 2006, (c) 20% of the Original Subordinate Principal Balance if such Distribution Date occurs between and including September 2006 and August 2007, (d) 25% of the Original Subordinate Principal Balance if such Distribution Date occurs between and including September 2007 and August 2008 and (e) 30% of the Original Subordinate Principal Balance if such Distribution Date occurs during or after September 2008.

Senior Principal Priorities: The priorities for the distribution of principal to the Senior Certificates as set forth in Exhibit O hereto.

Servicer's Certificate: A certificate, completed by and executed on behalf of the Company by a Servicing Officer in accordance with Section 4.06, substantially in the form of Exhibit D hereto or in such other form as the Company and the Trustee shall agree.

Servicing Fee: As to any Mortgage Loan and Distribution Date, an amount equal to the product of (i) the Scheduled Principal Balance of such Mortgage Loan as of the Due Date in the preceding calendar month and (ii) the Servicing Fee Rate for such Mortgage Loan.

Servicing Fee Rate: As to any Mortgage Loan, the per annum rate identified as such for such Mortgage Loan and set forth in the Mortgage Loan Schedule.

Servicing Officer: Any officer of the Company involved in, or responsible for, the administration and servicing of the Mortgage Loans whose name appears on a list of servicing officers attached to an Officer's Certificate furnished to the Trustee by the Company, as such list may from time to time be amended.

Single Certificate: A Certificate with an Initial Certificate Principal Balance, or initial Notional Principal Balance, of \$1,000 or, in the case of a Class of Certificates issued with an initial Class Certificate Principal Balance or initial Notional Principal Balance of less than \$1,000, such lesser amount.

Special Event Loss: Any Fraud Loss, Special Hazard Loss or Deficient Valuation.

Special Hazard Loss: (i) A Realized Loss suffered by a Mortgaged Property on account of direct physical loss, exclusive of (a) any loss covered by a hazard policy or a flood insurance policy required to be maintained in respect of such Mortgaged Property under Section 3.06 and (b) any loss caused by or resulting from:

(A) normal wear and tear;

(B) conversion or other dishonest act on the part of the Trustee, the Company or any of their agents or employees; or

(C) errors in design, faulty workmanship or faulty materials, unless the collapse of the property or a part thereof ensues;

or (ii) any Realized Loss suffered by the Trust Fund arising from or related to the presence or suspected presence of hazardous wastes or hazardous substances on a Mortgaged Property unless such loss to a Mortgaged Property is covered by a hazard policy or a flood

insurance policy required to be maintained in respect of such Mortgaged Property under Section 3.06.

Special Hazard Loss Amount: As of any Distribution Date, an amount equal to \$1,714,862 minus the sum of (i) the aggregate amount of Special Hazard Losses that would have been allocated to the Junior Certificates in accordance with Section 4.03 in the absence of the Loss Allocation Limitation and (ii) the Adjustment Amount (as defined below) as most recently calculated. On each anniversary of the Cut-off Date, the "Adjustment Amount" shall be equal to the amount, if any, by which the amount calculated in accordance with the preceding sentence (without giving effect to the deduction of the Adjustment Amount for such anniversary) exceeds the lesser of (x) the greater of (A) the product of the Special Hazard Percentage for such anniversary multiplied by the outstanding principal balance of all the Mortgage Loans on the Distribution Date immediately preceding such anniversary and (B) twice the outstanding principal balance of the Mortgage Loan which has the largest outstanding principal balance on the Distribution Date immediately preceding such anniversary, and (y) an amount calculated by the Company and approved by each Rating Agency, which amount shall not be less than \$500,000.

Special Hazard Percentage: As of each anniversary of the Cut-off Date, the greater of (i) 1.00% and (ii) the largest percentage obtained by dividing (x) the aggregate outstanding principal balance (as of the immediately preceding Distribution Date) of the Mortgage Loans secured by Mortgaged Properties located in a single, five-digit zip code area in the State of California by (y) the outstanding principal balance of all the Mortgage Loans as of the immediately preceding Distribution Date.

Special Hazard Termination Date: The Distribution Date upon which the Special Hazard Loss Amount has been reduced to zero or a negative number (or the Cross-Over Date, if earlier).

Specified Component: None.

Startup Day: As defined in Section 2.05(b).

Strip Rate: With respect to the Class S Certificates and any Distribution Date, a variable rate per annum equal to the excess of (x) the weighted average (by Scheduled Principal Balance) carried to six decimal places, rounded down, of the Net Mortgage Rates of the Outstanding Non-Discount Mortgage Loans as of the Due Date in the preceding calendar month (or the Cut-off Date, in the case of the first Distribution Date) over (y) the Designated Rate; provided, however, that such calculation shall not include any Mortgage Loan that was the subject of a Voluntary Principal Prepayment in full received by the Company (or of which the Company received notice, in the case of a Mortgage Loan serviced by a Primary Servicer) on or after the first day but on or before the 15th day of such preceding calendar month.

Subordinate Certificates: As to any date of determination, first, the Class B5 Certificates until the Class Certificate Principal Balance thereof has been reduced to zero; second, the Class B4 Certificates until the Class Certificate Principal Balance thereof has been reduced to zero; third, the Class B3 Certificates until the Class Certificate Principal Balance thereof has been reduced to zero; fourth, the Class B2 Certificates until the Class Certificate Principal Balance thereof has been reduced to zero; fifth, the Class B1 Certificates until the Class Certificate Principal Balance thereof has been reduced to zero; and sixth, the Class M Certificates until the Class Certificate Principal Balance thereof has been reduced to zero.

Subordinate Certificate Writedown Amount: As to any Distribution Date, first, any amount distributed to the Class PO Certificates on such Distribution Date pursuant to Section 4.01(a)(iv) and second, after giving effect to the application of clause first above, the amount by which (i) the sum of the Class Certificate Principal Balances of all the Certificates (after giving effect to the distribution of principal and the application of Realized Losses in reduction of the Certificate Principal Balances of the related Certificates on such Distribution Date) exceeds (ii) the Pool Scheduled Principal Balance on the first day of the month of such Distribution Date less any Deficient Valuations occurring on or prior to the Bankruptcy Coverage Termination Date.

Substitution Amount: With respect to any Mortgage Loan substituted pursuant to Section 2.03(b), the excess of (x) the Scheduled Principal Balance of the Mortgage Loan that is substituted for, over (y) the Scheduled Principal Balance of the related substitute Mortgage Loan, each balance being determined as of the date of substitution.

Surety: Ambac Assurance Corporation, or its successors in interest.

Surety Bond: The Limited Purpose Surety Bond (Policy No. AB0039BE), dated February 28, 1996, issued by the Surety for the benefit of certain beneficiaries, including the Trustee for the benefit of the Holders of the Certificates, but only to the extent that such Limited Purpose Surety Bond covers any Pledged Asset Mortgage Loans.

TAC Balance: As to any Distribution Date and any Class of TAC Certificates and any TAC Component, the balance designated as such for such Distribution Date and such Class or Component as set forth in the Principal Balance Schedules attached as Exhibit B hereto.

TAC Certificates: None.

TAC Component: None.

Trigger Event: Any one or more of the following: (i) if the Company is not a wholly-owned direct or indirect subsidiary of General Electric Company or if General Electric Capital Corporation shall not own (directly or indirectly) at least two-thirds of the voting shares of the capital stock of the Company, (ii) if the long-term senior unsecured rating of General Electric Capital Corporation is downgraded or withdrawn by Fitch or S&P below their two highest rating categories, (iii) if General Electric Capital Corporation is no longer obligated pursuant to the terms of the support agreement, dated as of October 1, 1990, between General Electric Capital Corporation and the Company, to maintain the Company's net worth or liquidity (as such terms are defined therein) at the levels specified therein, or if such support agreement, including any amendment thereto, has been breached, terminated or otherwise held to be unenforceable and (iv) if such support agreement, including any amendment thereto, is amended or modified.

Trust Fund: The corpus of the trust created by this Agreement evidenced by the Certificates and consisting of:

(i) the Mortgage Loans;

(ii) all payments on or collections in respect of such Mortgage Loans, except as otherwise described in the first paragraph of Section 2.01, including the proceeds from the liquidation of any Additional Collateral for any Pledged Asset Mortgage Loan;

(iii) the obligation of the Company to deposit in the Certificate Account the amounts required by Sections 3.02(d), 3.02(e) and 4.04(a), and the obligation of the Trustee to deposit in the Certificate Account any amount required pursuant to Section 4.04(b);

(iv) the obligation of the Company to purchase or replace any Defective Mortgage Loan pursuant to Section 2.02 or 2.03;

(v) all property acquired by foreclosure or deed in lieu of foreclosure with respect to any REO Mortgage Loan;

(vi) the proceeds of the Primary Insurance Policies, if any, and the hazard insurance policies required by Section 3.06, in each case, in respect of the Mortgage Loans, and the Company's interest in the Surety Bond transferred to the Trustee pursuant to Section 2.01;

(vii) the Certificate Account established pursuant to Section 3.02(d);

(viii) the Eligible Account or Accounts, if any, established pursuant to Section 3.02(e);

(ix) any collateral funds established to secure the obligations of the Holder of the Class B4 and Class B5 Certificates, respectively, under any agreements entered into between such holder and the Company pursuant to Section 3.08(e) (which collateral funds will not constitute a part of any REMIC established hereunder); and

(x) all rights of the Company as assignee under any security agreements, pledge agreements or guarantees relating to the Additional Collateral supporting any Pledged Asset Mortgage Loan (which rights will not constitute a part of any REMIC established hereunder).

Trustee: The institution executing this Agreement as Trustee, or its successor in interest, or if any successor trustee is appointed as herein provided, then such successor trustee so appointed.

Unanticipated Recovery: As defined in Section 4.01(f) herein.

Uninsured Cause: Any cause of damage to property subject to a Mortgage such that the complete restoration of the property is not fully reimbursable by the hazard insurance policies required to be maintained pursuant to Section 3.06.

Unpaid Class Interest Shortfall: As to any Distribution Date and any Class of Certificates (other than any Class of Principal Only Certificates and any Class consisting of Specified Components) or any Specified Component (other than any Principal Only Component), the amount, if any, by which the aggregate of the Class Interest Shortfalls for such Class or in respect of such Specified Component for prior Distribution Dates is in excess of the aggregate amounts distributed on prior Distribution Dates to Holders of such Class of Certificates or in respect of such Specified Component (or added to the Class Certificate Principal Balance of any Class of Accrual Certificates, or to the Component Principal Balance of any Accrual Component constituting a Specified Component) pursuant to Section 4.01(a)(ii), in the case of the Senior Certificates (other than any Class of Principal Only Certificates) and any Specified Component thereof (other than any Principal Only Component) and the Class S Certificates, Section 4.01(a)(vi), in the case of the Class M Certificates, Section 4.01(a)(ix), in the case of the Class B1 Certificates, Section 4.01(a)(xii), in the case of the Class B2 Certificates, Section 4.01(a)(xv), in the case of the Class B3 Certificates, Section 4.01(a)(xviii), in the case of the Class B4 Certificates, and Section 4.01(a)(xxi), in the case of the Class B5 Certificates. As to any Class of Certificates consisting of Specified Components and any Distribution Date, the sum of the Unpaid Class Interest Shortfalls for the Specified Components thereof on such date.

Voluntary Principal Prepayment: With respect to any Distribution Date, any prepayment of principal received from the related Mortgagor on a Mortgage Loan.

Voting Rights: The portion of the voting rights of all the Certificates that is allocated to any Certificate for purposes of the voting provisions of Section 10.01. At all times during the term of this Agreement, 99% of all Voting Rights shall be allocated to the Certificates other than the Class S Certificates, and 1% of all Voting Rights shall be allocated to the Class S Certificates. Voting Rights allocated to the Class S Certificates shall be allocated among the Certificates of such Class in proportion to their Notional Principal Balances. Voting Rights allocated to the other Classes of Certificates shall be allocated among such Classes (and among the Certificates within each such Class) in proportion to their Class Certificate Principal Balances (or Certificate Principal Balances), as the case may be.

ARTICLE II

CONVEYANCE OF MORTGAGE LOANS; ORIGINAL ISSUANCE OF CERTIFICATES

Section 2.01. Conveyance of Mortgage Loans. (a) The Company, concurrently with the execution and delivery of this Agreement, does hereby transfer, assign, set-over and otherwise convey to the Trustee without recourse (except as provided herein) all the right, title and interest of the Company in and to the Mortgage Loans, including all interest and principal received by the Company on or with respect to the Mortgage Loans (other than payments of principal and interest due and payable on the Mortgage Loans on or before, and all Principal Prepayments received on or before, the Cut-off Date). The Company acknowledges it has sold all right, title and interest in and to the Mortgage Loans to the Trustee to the extent provided above and that retention of record title of Mortgages (subject to Section 2.01(d) of this Agreement) is for convenience only and that the Company holds record title solely as custodian for the Trustee for benefit of the Certificateholders. The Company agrees that it will take no action inconsistent with ownership of the Mortgage Loans by the Trustee and will not deliver any instrument of satisfaction or conveyance with respect to a Mortgage or a Mortgage Loan, or convey or purport to convey any interest in a Mortgage Loan, except in accordance with the terms and the intent of this Agreement.

In addition, with respect to any Pledged Asset Mortgage Loan, the Company does hereby transfer, assign, set-over and otherwise convey to the Trustee without recourse (except as provided herein) (i) its rights as assignee under any security agreements, pledge agreements or guarantees relating to the Additional Collateral supporting any Pledged Asset Mortgage Loan, (ii) its security interest in and to any Additional Collateral, (iii) its right to receive payments in respect of any Pledged Asset Mortgage Loan pursuant to the Pledged Asset Mortgage Servicing Agreement, and (iv) its rights as beneficiary under the Surety Bond in respect of any Pledged Asset Mortgage Loan.

(b) In connection with such transfer and assignment, the Company does hereby deliver to the Trustee the following documents or instruments with respect to:

(1) Each Mortgage Loan (other than any Cooperative Loan or Designated Loan) so transferred and assigned:

(i) The Mortgage Note, endorsed without recourse in blank by the Company, including all intervening endorsements showing a complete chain of endorsement from the originator to the Company; provided, however, that if such Mortgage Note is a Confirmatory Mortgage Note, such Confirmatory Mortgage Note may be payable directly to the Company or may show a complete chain of endorsement from the named payee to the Company;

(ii) Any assumption and modification agreement;

(iii) An assignment in recordable form (which may be included in a blanket assignment or assignments) of the Mortgage to the Trustee; and

(2) Each Cooperative Loan (other than a Designated Loan) so transferred and assigned:

(i) The Mortgage Note, endorsed without recourse in blank by the Company and showing an unbroken chain of endorsements from the originator to the Company; provided, however, that if such Mortgage Note is a Confirmatory Mortgage Note, such Confirmatory Mortgage Note may be payable directly to the Company or may show a complete chain of endorsement from the named payee to the Company;

(ii) A counterpart of the Proprietary Lease and the Assignment of Proprietary Lease executed in blank or to the originator of the Cooperative Loan;

(iii) The related Cooperative Stock Certificate, together with an undated stock power (or other similar instrument) executed in blank;

(iv) A counterpart of the recognition agreement by the Cooperative of the interests of the mortgagee with respect to the related Cooperative Loan;

(v) The Security Agreement;

(vi) Copies of the original UCC-1 financing statement, and any continuation statements, filed by the originator of such Cooperative Loan as secured party, each with evidence of recording thereof, evidencing the interest of the originator in the Cooperative Stock and the Proprietary Lease;

(vii) If applicable, copies of the UCC-3 assignments of the security interest described in clause (vi) above, sent to the appropriate public office for filing, showing an unbroken chain of title from the originator to the Company, evidencing the security interest of the originator in the Cooperative Stock and the Proprietary Lease;

(viii) An executed assignment (which may be a blanket assignment for all Cooperative Loans) of the interest of the Company in the Security Agreement, Assignment of Proprietary Lease and the recognition agreement described in clause (iv) above, showing an unbroken chain of title from the originator to the Trustee; and

(ix) A UCC-3 assignment from the Company to the Trustee of the security interest described in clause (vi) above, in form suitable for filing, otherwise complete except for filing information regarding the original UCC-1 if unavailable (which may be included in a blanket assignment to the Trustee).

In instances where a completed assignment of the Mortgage in recordable form cannot be delivered by the Company to the Trustee in accordance with Section 2.01(b)(1)(iii) prior to or concurrently with the execution and delivery of this Agreement, due to a delay in connection with recording of the Mortgage, the Company may, in lieu of delivering the completed assignment in recordable form, deliver to the Trustee the assignment in such form, otherwise complete except for recording information.

(3) With respect to each Designated Loan, the Company does hereby deliver to the Trustee the Designated Loan Closing Documents.

(c) In connection with each Mortgage Loan transferred and assigned to the Trustee, the Company shall deliver to the Trustee the following documents or instruments as promptly as practicable, but in any event within 30 days, after

receipt by the Company of all such documents and instruments for all of the outstanding Mortgage Loans:

- (1) the Mortgage with evidence of recording indicated thereon (other than with respect to a Cooperative Loan);
- (2) a copy of the title insurance policy (other than with respect to a Cooperative Loan);
- (3) with respect to any Mortgage that has been assigned to the Company, the related recorded intervening assignment or assignments of Mortgage, showing a complete chain of assignment from the originator to the Company (other than with respect to a Cooperative Loan); and
- (4) with respect to any Cooperative Loan that has been assigned to the Company, the related filed intervening UCC-3 financing statements (not previously delivered pursuant to Section 2.01(b)(2)(vii)), showing a complete chain of assignment from the named originator to the Company.

Pending such delivery, the Company shall retain in its files (a) copies of the documents described in clauses (1) and (3) of the preceding sentence, without evidence of recording thereon, and (b) title insurance binders with respect to the Mortgage Loans (other than with respect to a Cooperative Loan). The Company shall also retain in its files the Primary Insurance Policy evidencing any primary mortgage insurance relating to the Mortgage Loans during the period when the related insurance is in force. (The copies of the Mortgage, intervening assignments of Mortgage, if any, title insurance binder and the Primary Insurance Policy, if any, described in the two preceding sentences are collectively referred to herein as the "Document File" with respect to each Mortgage Loan.) The Company shall advise the Trustee in writing if such delivery to the Trustee shall not have occurred on or before the first anniversary of the Closing Date. The Company shall promptly furnish to the Trustee the documents included in the Document Files (other than any such documents previously delivered to the Trustee as originals or copies) either (a) upon the written request of the Trustee or (b) when the Company or the Trustee obtains actual notice or knowledge of a Trigger Event. The Trustee shall have no obligation to request delivery of the Document Files unless a Responsible Officer of the Trustee has actual notice or knowledge of the occurrence of a Trigger Event.

In the case of Mortgage Loans which have been prepaid in full after the Cut-off Date and prior to the date of execution and delivery of this Agreement, the Company, in lieu of delivering the above documents to the Trustee, herewith delivers to the Trustee a certification of a Servicing Officer of the nature set forth in Section 3.09.

(d) The Company shall not be required to record the assignments of the Mortgages referred to in Section 2.01(b)(1)(iii) or file the UCC-3 assignments referred to in Section 2.01(b)(2)(ix) to the Trustee unless the Company or the Trustee obtains actual notice or knowledge of the occurrence of any Trigger Event; provided, however, that such recording or filing shall not be required if the Company delivers to the Trustee a letter from each Rating Agency to the effect that the failure to take such action will not cause such Rating Agency to reduce or withdraw its then current ratings of the Certificates. The party obtaining actual notice or knowledge of any of such events shall give the other party prompt written notice thereof. For purposes of the foregoing (as well as for purposes of determining whether the Company shall be required to deliver the Document Files to the Trustee following the occurrence of a Trigger Event), the Company shall be deemed to have knowledge of any such downgrading referred to in the definition of Trigger Event if, in the exercise of reasonable diligence, the Company has or should have had knowledge thereof. As promptly as practicable subsequent to the Company's delivery or receipt of such written notice, as the case may be, the Company shall insert the recording or filing information in the assignments of the Mortgages or UCC-3 assignments to the Trustee and shall cause the same to be recorded or filed, at the Company's expense, in the appropriate public office for real property records or UCC financing statements, except that the Company need not cause to be so completed and recorded any assignment of mortgage which relates to a Mortgage Loan secured by property in a jurisdiction under the laws of which, on the basis of an Opinion of Counsel reasonably satisfactory to the Trustee and satisfactory to each Rating Agency (as evidenced in writing), recordation of such assignment is not necessary to protect the Trustee against discharge of such Mortgage Loan by the Company or any valid assertion that any Person other than the Trustee has title to or any rights in such Mortgage Loan. In the event that the Company fails or refuses to record or file the assignment of Mortgages or UCC-3 financing statement in the circumstances provided above, the Trustee shall record or cause to be recorded or filed such assignment or UCC-3 financing statement at the expense of the Company. In connection with any such recording or filing, the Company shall furnish such documents as may be reasonably necessary to accomplish such recording or filing. Notwithstanding the foregoing, at any time the Company may record or file, or cause to be recorded or filed, the assignments of Mortgages or UCC-3 financing statement at the expense of the Company.

Section 2.02. Acceptance by Trustee. Subject to the examination hereinafter provided, the Trustee acknowledges receipt of the Mortgage Notes, the assignments of the Mortgages to the Trustee, the assumption and modification agreements, if any, the documents specified in Section 2.01(b)(2) (subject to any permitted delayed delivery of the documents described in Section 2.01(c)(4)), and the Designated Loan Closing Documents, if any, delivered pursuant to Section 2.01, and declares that the Trustee holds and will hold such documents and each other document delivered to it pursuant to Section 2.01 in trust, upon the trusts herein set forth, for the use and benefit of all present and future Certificateholders. The Trustee agrees, for the benefit of the Certificateholders, to review each Mortgage File within 45 days after (i) the execution and delivery of this Agreement, in the case of the Mortgage Notes, the assignments of the Mortgages to the Trustee, the assumption and modification agreements, if any, the documents specified in Section 2.01(b)(2) (subject to any permitted delayed delivery of the documents described in Section 2.01(c)(4)), and the Designated Loan Closing Documents, if any, (ii) delivery to the Trustee after the Closing Date of the Mortgage Notes and the assumption and modification agreements, if any, with respect to each Designated Loan, and (iii) delivery of the recorded Mortgages, title insurance policies, recorded intervening assignments of Mortgage, if any, and filed intervening UCC-3 financing statements, if any, with respect to any Cooperative Loan to ascertain that all required documents set forth in Section 2.01 have been executed, received and recorded, if applicable, and that such documents relate to the Mortgage Loans identified in Exhibit C hereto. In performing such examination, the Trustee may conclusively assume the due execution and genuineness of any such document and the genuineness of any signature thereon. It is understood that the scope of the Trustee's examination of the Mortgage Files is limited solely to confirming, after receipt of the documents listed in Section 2.01, that such documents have been executed, received and recorded, if applicable, and relate to the Mortgage Loans identified in Exhibit C to this Agreement. If in the course of such review the Trustee finds (1) that any document required to be delivered as aforesaid has not been delivered, or (2) any such document has been mutilated, defaced or physically altered without the borrower's authorization or approval, or (3) based upon its examination of such documents, the information with respect to any Mortgage Loan set forth on Exhibit C is not accurate, the Trustee shall promptly so notify the Company in writing, which shall have a period of 60 days after receipt of such notice to correct or cure any such defect. The Company hereby covenants and agrees that, if any such material defect cannot be corrected or cured, the Company will on a Distribution Date which is not later than the first Distribution Date which is more than ten days after the end of such 60-day period repurchase the related Mortgage Loan from the Trustee at the Purchase Price therefor or replace such Mortgage Loan pursuant to Section 2.03(b); provided, however, that if the defect (or breach pursuant to Section 2.03(a)) is one that, had it been discovered before the Startup Day, would have prevented the Mortgage Loan from being a "qualified mortgage" within the meaning of the REMIC Provisions, such defect or breach shall be cured, or the related Mortgage Loan shall be repurchased or replaced, on a Distribution Date which falls within 90 days of the date of discovery of such defect or breach. The Purchase Price for the repurchased Mortgage Loan, or any amount required in respect of a substitution pursuant to Section 2.03(b), shall be deposited by the Company in the Certificate Account pursuant to Section 3.02(d) on the Business Day prior to the applicable Distribution Date and, upon receipt by the Trustee of written notification of such deposit signed by a Servicing Officer, the Trustee shall release or cause to be released to the Company the related Mortgage File and shall execute and deliver or cause to be executed and delivered such instruments of transfer or assignment, in each case without recourse, as shall be necessary to vest in the Company any Mortgage Loan released pursuant hereto. It is understood and agreed that the obligation of the Company to repurchase or replace any Mortgage Loan as to which a material defect in a constituent document exists shall constitute the sole remedy respecting such defect available to Certificateholders or the Trustee on behalf of Certificateholders.

Upon receipt by the Trustee of the Mortgage Note with respect to a Designated Loan that is not defective in accordance with the fifth sentence of the preceding paragraph, the related Lost Note Affidavit delivered pursuant to Section 2.01 shall be void and the Trustee shall return it to the Company.

Section 2.03. Representations and Warranties of the Company; Mortgage Loan Repurchase. (a) The Company hereby represents and warrants to the Trustee that:

(i) The information set forth in Exhibit C hereto was true and correct in all material respects at the date or dates respecting which such information is furnished;

(ii) As of the date of the initial issuance of the Certificates, other than with respect to Cooperative Loans, each Mortgage is a valid and enforceable first lien on the property securing the related Mortgage Note subject only to (a) the lien of current real property taxes and assessments, (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of such Mortgage, such exceptions appearing of record being acceptable to mortgage lending institutions generally in

the area wherein the property subject to the Mortgage is located or specifically reflected in the appraisal obtained in connection with the origination of the related Mortgage Loan obtained by the Company and (c) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by such Mortgage;

(iii) Immediately prior to the transfer and assignment herein contemplated, the Company had good title to, and was the sole owner of, each Mortgage Loan and all action had been taken to obtain good record title to each related Mortgage. Each Mortgage Loan has been transferred free and clear of any liens, claims and encumbrances;

(iv) As of the date of the initial issuance of the Certificates, no payment of principal or interest on or in respect of any Mortgage Loan is 30 or more days past due and none of the Mortgage Loans have been past due 30 or more days more than once during the preceding 12 months;

(v) As of the date of the initial issuance of the Certificates, other than with respect to Cooperative Loans, there is no mechanics' lien or claim for work, labor or material affecting the premises subject to any Mortgage which is or may be a lien prior to, or equal or coordinate with, the lien of such Mortgage except those which are insured against by the title insurance policy referred to in (x) below;

(vi) As of the date of the initial issuance of the Certificates, other than with respect to Cooperative Loans, there is no delinquent tax or assessment lien against the property subject to any Mortgage;

(vii) As of the date of the initial issuance of the Certificates, there is no valid offset, defense or counterclaim to any Mortgage Note or Mortgage, including the obligation of the Mortgagor to pay the unpaid principal and interest on such Mortgage Note;

(viii) As of the date of the initial issuance of the Certificates, the physical property subject to any Mortgage (or, in the case of a Cooperative Loan, the related Cooperative Apartment) is free of material damage and is in good repair;

(ix) Each Mortgage Loan at the time it was made complied in all material respects with applicable state and federal laws, including, without limitation, usury, equal credit opportunity and disclosure laws;

(x) Other than with respect to Cooperative Loans, a lender's title insurance policy or binder, or other assurance of title insurance customary in the relevant jurisdiction therefor was issued on the date of the origination of each Mortgage Loan and each such policy or binder is valid and remains in full force and effect;

(xi) Each Mortgage Loan (other than a Pledged Asset Mortgage Loan) that had, as of the Cut-off Date, a Loan-to-Value Ratio of more than 80% is covered by a Primary Insurance Policy so long as its then outstanding principal amount exceeds 80% of the greater of (a) the Original Value and (b) the then current value of the related Mortgaged Property as evidenced by an appraisal thereof satisfactory to the Company, except to the extent such coverage may otherwise be terminable under applicable law. Each Primary Insurance Policy is issued by a private mortgage insurer acceptable to FNMA or FHLMC;

(xii) Each Mortgage Note is payable on the first day of each month in self-amortizing monthly installments of principal and interest, with interest payable in arrears, over an original term of not more than the Designated Maturity;

(xiii) Other than with respect to Cooperative Loans, the improvements on the Mortgaged Properties are insured against loss under a hazard insurance policy with extended coverage and conforming to the requirements of Section 3.06 hereof. As of the date of initial issuance of the Certificates, all such insurance policies are in full force and effect;

(xiv) As to each condominium securing a Mortgage Loan or the related Mortgage Loan, (a) the related condominium is in a project that is on the FNMA or FHLMC approved list, (b) the related condominium is in a project that, upon submission of appropriate application, could be so approved by either FNMA or FHLMC, (c) the related Mortgage Loan meets the requirements for purchase by FNMA or FHLMC, (d) the related Mortgage Loan is of the type that could be approved for purchase by FNMA or FHLMC but for the principal balance of the related Mortgage Loan or the pre-sale requirements or (e) the

related Mortgage Loan has been approved by a nationally recognized mortgage pool insurance company for coverage under a mortgage pool insurance policy issued by such insurer;

(xv) Other than with respect to Cooperative Loans, no Mortgage Loan is secured by a leasehold interest in the related Mortgaged Property and each Mortgagor holds fee title to the related Mortgaged Property;

(xvi) The Mortgage Loans and the Mortgaged Properties, individually and in the aggregate, conform in all material respects to the applicable descriptions thereof contained in the Prospectus;

(xvii) All appraisals have been prepared substantially in accordance with the description contained under the caption "The Trusts -- The Mortgage Loans" in the Prospectus;

(xviii) No selection procedures, other than those necessary to comply with the representations and warranties set forth herein or the description of the Mortgage Loans made in any disclosure document delivered to prospective investors in the Certificates, have been utilized in selecting the Mortgage Loans from the Company's portfolio which would be adverse to the interests of the Certificateholders;

(xix) Other than with respect to Cooperative Loans, to the best of the Company's knowledge, at origination no improvement located on or being part of a Mortgaged Property was in violation of any applicable zoning and subdivision laws and ordinances;

(xx) None of the Mortgage Loans is a temporary construction loan. With respect to any Mortgaged Property which constitutes new construction, the related construction has been completed substantially in accordance with the specifications therefor and any incomplete aspect of such construction shall not be material or interfere with the habitability or legal occupancy of the Mortgaged Property. Mortgage Loan amounts sufficient to effect any such completion are in escrow for release upon or in connection with such completion or a performance bond or completion bond is in place to provide funds for this purpose and such completion shall be accomplished within 120 days after weather conditions permit the commencement thereof;

(xxi) As of the Closing Date, each Mortgage Loan is a "qualified mortgage" as defined in Section 860G(a)(3) of the Code;

(xxii) As of the Closing Date, the Company possesses the Document File with respect to each Mortgage Loan, and, other than with respect to Cooperative Loans, the related Mortgages and intervening assignment or assignments of Mortgages, if any, have been delivered to a title insurance company for recording;

(xxiii) With respect to each Mortgage Loan identified in Exhibit C as a Cooperative Loan:

(A) The Security Agreement creates a first lien in the stock ownership and leasehold rights associated with the related Cooperative Apartment;

(B) The lien created by the related Security Agreement is a valid, enforceable and subsisting first priority security interest in the related Cooperative Stock securing the related Mortgage Note, subject only to (a) liens of the Cooperative for unpaid assessments representing the Mortgagor's pro rata share of the Cooperative's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Security Agreement. There are no liens against or security interest in the Cooperative Stock relating to such Cooperative Loan (except for unpaid maintenance, assessments and other amounts owed to the related Cooperative which individually or in the aggregate do not have a material adverse effect on such Cooperative Loan), which have priority over the Trustee's security interest in such Cooperative Stock;

(C) The Cooperative Stock that is pledged as security for the Mortgage Loan is held by a person as a "tenant-stockholder" within the meaning of section 216 of the Code, the related Cooperative that owns title to the related cooperative apartment building is a "cooperative housing corporation" within the meaning of section 216 of the Code, and such Cooperative is in

material compliance with applicable federal, state and local laws which, if not complied with, could have a material adverse effect on the Mortgaged Property; and

(D) There is no prohibition against pledging the Cooperative Stock or assigning the Proprietary Lease; and

(xxiv) With respect to each Mortgage Loan identified on Exhibit C as having been originated or acquired under the Company's Enhanced Streamlined Refinance program, the value of the related Mortgaged Property, as of the date of such origination or acquisition under the Company's Enhanced Streamlined Refinance program, is no less than the value thereof established at the time the mortgage loan that is the subject of the refinancing was originated.

It is understood and agreed that the representations and warranties set forth in this Section 2.03(a) shall survive delivery of the respective Mortgage Files to the Trustee. Upon discovery by either the Company or the Trustee of a breach of any of the foregoing representations and warranties which materially and adversely affects the interests of the Certificateholders in the related Mortgage Loan, the party discovering such breach shall give prompt written notice to the other. Subject to the following sentence, within 60 days of its discovery or its receipt of notice of breach, or, with the prior written consent of a Responsible Officer of the Trustee, such longer period specified in such consent, the Company shall cure such breach in all material respects or shall repurchase such Mortgage Loan from the Trustee or replace such Mortgage Loan pursuant to Section 2.03(b). Any such repurchase by the Company shall be accomplished in the manner set forth in Section 2.02, subject to the proviso of the third-to-last sentence thereof, and at the Purchase Price. It is understood and agreed that the obligation of the Company to repurchase or replace any Mortgage Loan as to which a breach occurred and is continuing shall constitute the sole remedy respecting such breach available to Certificateholders or the Trustee on behalf of Certificateholders and such obligation of the Company to repurchase or replace any such Mortgage Loan shall not be assumed by any Person which may succeed the Company as servicer hereunder, but shall continue as an obligation of the Company. Notwithstanding the preceding sentence, if a breach of the representation and warranty of the Company contained in Section 2.03(a) (ix) occurs as a result of a violation of the federal Truth in Lending Act, 15 U.S.C. ss. 1601 et seq., as amended ("TILA") or any state truth-in-lending or similar statute, and the Trustee or the Trust Fund is named as a defendant in a TILA suit or a suit under any such statutes in respect of such violation and liability in respect thereof is imposed upon the Trustee or the Trust Fund as assignees of the related Mortgage Loan pursuant to Section 1641 of TILA, or any analogous provision of any such statute, the Company shall indemnify the Trustee and the Trust Fund from, and hold them harmless against, any and all losses, liabilities, damages, claims or expenses (including reasonable attorneys' fees) to which the Trustee and the Trust Fund, or either of them, become subject pursuant to TILA or any such statute, insofar as such losses, damages, claims or expenses (including reasonable attorneys' fees) result from such violation. The Company's obligations under the preceding sentence shall not impair or derogate from the Company's obligations to the Trustee under Section 8.05.

(b) If the Company is required to repurchase any Mortgage Loan pursuant to Section 2.02 or 2.03(a), the Company may, at its option, within the applicable time period specified in such respective Sections, remove such Defective Mortgage Loan from the terms of this Agreement and substitute one or more other mortgage loans for such Defective Mortgage Loan, in lieu of repurchasing such Defective Mortgage Loan, provided that no such substitution shall occur more than two years after the Closing Date. Any substitute Mortgage Loan shall (a) have a Scheduled Principal Balance (together with that of any other Mortgage Loan substituted for the same Defective Mortgage Loan) as of the first Distribution Date following the month of substitution not in excess of the Scheduled Principal Balance of the Defective Mortgage Loan as of such date (the amount of any difference, plus one month's interest thereon at the respective Net Mortgage Rate, to be deposited by the Company in the Certificate Account pursuant to Section 2.02), (b) have a Mortgage Rate not less than, and not more than one percentage point greater than, the Mortgage Rate of the Defective Mortgage Loan, (c) have the same Net Mortgage Rate as the Defective Mortgage Loan, (d) have a remaining term to stated maturity not later than, and not more than one year less than, the remaining term to stated maturity of the Defective Mortgage Loan, (e) be, in the reasonable determination of the Company, of the same type, quality and character as the Defective Mortgage Loan as if the defect or breach had not occurred, (f) have a ratio of its current principal amount to its Original Value not greater than that of the removed Mortgage Loan and (g) be, in the reasonable determination of the Company, in compliance with the representations and warranties contained in Section 2.03(a), other than subparagraph (xvi) thereof, as of the date of substitution.

The Company shall amend the Mortgage Loan Schedule to reflect the withdrawal of any Defective Mortgage Loan and the substitution of a substitute Mortgage Loan therefor. Upon such amendment the Company shall be deemed to have made as to such substitute Mortgage Loan the representations and warranties set

forth in Section 2.03(a), other than subparagraph (xvi) thereof, as of the date of such substitution, which shall be continuing as long as any Certificate shall be outstanding or this Agreement has not been terminated, and the remedies for breach of any such representation or warranty shall be as set forth in Section 2.03(a). Upon such amendment, the Trustee shall review the Mortgage File delivered to it relating to the substitute Mortgage Loan, within the time and in the manner and with the remedies specified in Section 2.02, except that for purposes of this Section 2.03(b) (other than the two-year period specified in the first sentence of the preceding paragraph of this Section 2.03(b)), such time shall be measured from the date of the applicable substitution.

Section 2.04. Execution of Certificates. The Trustee has caused to be executed, countersigned and delivered to or upon the order of the Company, in exchange for the Mortgage Loans, the Certificates in authorized denominations evidencing the entire ownership of the Trust Fund.

Section 2.05. Designations under the REMIC Provisions. (a) The Company hereby designates the Classes of Certificates identified in Section 5.01(b), other than the Residual Certificate, as "regular interests," and the Class R Certificate as the single class of "residual interest," in the REMIC established hereunder for purposes of the REMIC Provisions. The assets of the REMIC established hereunder will consist of the assets and rights specified in clauses (i) through (viii) of the definition of the term Trust Fund, and any Rounding Accounts.

(b) The Closing Date will be the "Startup Day" for the REMIC established hereunder for purposes of the REMIC Provisions.

(c) The "tax matters person" with respect to the REMIC established hereunder for purposes of the REMIC Provisions shall be (i) the Company, if the Company is the owner of a Class R Certificate, or (ii) in any other case, the beneficial owner of the Class R Certificate having the largest Percentage Interest of such Class; provided, however, that such largest beneficial owner and, to the extent relevant, each other holder of a Class R Certificate, by its acceptance thereof irrevocably appoints the Company as its agent and attorney-in-fact to act as "tax matters person" with respect to the REMIC established hereunder for purposes of the REMIC Provisions.

(d) The "latest possible maturity date" of the regular interests in the REMIC established hereunder is the Latest Possible Maturity Date for purposes of section 860G(a)(1) of the Code.

(e) In the event that the Servicing Fee exceeds the amount reasonable for such services (within the meaning of Treasury Regulation 1.860D-1(b)(1)(ii)), the portion or portions of such fee that can be measured as a fixed number of basis points on some or all of the Mortgage Loans and can be treated as one or more stripped coupons within the meaning of Treasury Regulation 1.860D-1(b)(2)(iii) shall be treated as such stripped coupons and shall not be treated as a REMIC asset.

ARTICLE III

ADMINISTRATION AND SERVICING OF MORTGAGE LOANS

Section 3.01. Company to Act as Servicer. (a) It is intended that the REMIC established hereunder shall constitute, and that the affairs of the REMIC shall be conducted so as to qualify the Trust Fund (other than any collateral fund established under the agreement referred to in Section 3.08(e)) as, a "real estate mortgage investment conduit" as defined in and in accordance with the REMIC Provisions. In furtherance of such intention, the Company covenants and agrees that it shall act as agent (and the Company is hereby appointed to act as agent) on behalf of the Trust Fund and the Holders of the Residual Certificates and that in such capacity it shall:

(i) prepare and file, or cause to be prepared and filed, in a timely manner, a U.S. Real Estate Mortgage Investment Conduit Income Tax Return (Form 1066) and prepare and file or cause to be prepared and filed with the Internal Revenue Service and applicable state or local tax authorities income tax or information returns for each taxable year with respect to the REMIC established hereunder, using the calendar year as the taxable year and the accrual method of accounting, containing such information and at the times and in the manner as may be required by the Code or state or local tax laws, regulations, or rules, and shall furnish or cause to be furnished to Certificateholders the schedules, statements or information at such times and in such manner as may be required thereby;

(ii) within thirty days of the Closing Date, shall furnish or cause to be furnished to the Internal Revenue Service, on Form 8811 or as otherwise may be required by the Code, the name, title, address, and telephone number of the person that the holders of the Certificates may contact for tax information relating thereto (and the Company shall act as the representative of the REMIC established hereunder for this purpose), together with such additional information as may be required by such Form,

and shall update such information at the time or times and in the manner required by the Code;

(iii) make or cause to be made an election, on behalf of the REMIC established hereunder, to be treated as a REMIC, and make the appropriate designations, if applicable, in accordance with Section 2.05 hereof on the federal tax return of the Trust Fund for its first taxable year (and, if necessary, under applicable state law);

(iv) prepare and forward, or cause to be prepared and forwarded, to the Certificateholders and to the Internal Revenue Service and, if necessary, state tax authorities, all information returns or reports, or furnish or cause to be furnished by telephone, mail, publication or other appropriate method such information, as and when required to be provided to them in accordance with the REMIC Provisions, including without limitation, the calculation of any original issue discount using the Prepayment Assumption Multiple;

(v) provide information necessary for the computation of tax imposed on the transfer of a Residual Certificate to a Disqualified Organization, or an agent (including a broker, nominee or other middleman) of a Disqualified Organization, or a pass-through entity in which a Disqualified Organization is the record holder of an interest (the reasonable cost of computing and furnishing such information may be charged to the Person liable for such tax);

(vi) use its best reasonable efforts to conduct the affairs of the REMIC established hereunder at all times that any Certificates are outstanding so as to maintain the status thereof as a REMIC under the REMIC Provisions;

(vii) not knowingly or intentionally take any action or omit to take any action that would cause the termination of the REMIC status of the REMIC or that would subject the Trust Fund to tax;

(viii) exercise reasonable care not to allow the creation of any "interests" in the REMIC within the meaning of section 860D(a)(2) of the Code other than the interests represented by the Classes of Certificates identified in Section 5.01(b);

(ix) exercise reasonable care not to allow the occurrence of any "prohibited transactions" within the meaning of section 860F of the Code, unless the Company shall have provided an Opinion of Counsel to the Trustee that such occurrence would not (a) result in a taxable gain, (b) otherwise subject the Trust Fund to tax, or (c) cause any REMIC established hereunder to fail to qualify as a REMIC;

(x) exercise reasonable care not to allow the Trust Fund to receive income from the performance of services or from assets not permitted under the REMIC Provisions to be held by a REMIC;

(xi) pay the amount of any federal or state tax, including prohibited transaction taxes, taxes on certain contributions to the REMIC after the Startup Day, and taxes on net income from foreclosure property, imposed on the Trust Fund when and as the same shall be due and payable (but such obligation shall not prevent the Company or any other appropriate Person from contesting any such tax in appropriate proceedings and shall not prevent the Company from withholding payment of such tax, if permitted by law, pending the outcome of such proceedings);

(xii) ensure that federal, state or local income tax or information returns shall be signed by the Trustee or such other person as may be required to sign such returns by the Code or state or local laws, regulations or rules; and

(xiii) maintain such records relating to the REMIC established hereunder, including but not limited to the income, expenses, individual Mortgage Loans (including Mortgaged Property), other assets and liabilities thereof, and the fair market value and adjusted basis of the property of each determined at such intervals as may be required by the Code, as may be necessary to prepare the foregoing returns, schedules, statements or information.

The Company shall be entitled to be reimbursed pursuant to Section 3.04 for any federal income taxes paid by it pursuant to clause (xi) of the preceding sentence, except to the extent that such taxes are imposed as a result of the bad faith, misfeasance or negligence of the Company in the performance of its obligations hereunder. With respect to any reimbursement of prohibited transaction taxes, the Company shall inform the Trustee of the circumstances under which such taxes were incurred.

(b) The Company shall service and administer the Mortgage Loans and shall have full power and authority, acting alone or through one or more Primary

Servicers, to do any and all things in connection with such servicing and administration which it may deem necessary or desirable. Without limiting the generality of the foregoing, the Company shall continue, and is hereby authorized and empowered by the Trustee, to execute and deliver, or file, as appropriate, on behalf of itself, the Certificateholders and the Trustee or any of them, any and all continuation statements, termination statements, instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to the Mortgage Loans and with respect to the properties subject to the Mortgages. Without limitation of the foregoing, if the Company in its individual capacity agrees to refinance any Mortgage Loan upon the request of the related Mortgagor, the Company, as servicer hereunder, may execute an instrument of assignment in customary form to the Company in its individual capacity. In connection with any such refinancing, the Trustee shall, upon certification of a Servicing Officer to the effect that an amount equal to the principal balance of the related Mortgage Loan together with accrued and unpaid interest thereon at the applicable Net Mortgage Rate to the date of such certification has been credited to the Mortgage Loan Payment Record, release the related Mortgage File to the Company whereupon the Company may cancel the related Mortgage Note. Upon request by the Company after the execution and delivery of this Agreement, the Trustee shall furnish the Company with any powers of attorney and other documents necessary or appropriate to enable the Company to carry out its servicing and administrative duties hereunder. Except as otherwise provided herein, the Company shall maintain servicing standards substantially equivalent to those required for approval by FNMA or FHLMC. The Company shall not agree to any modification of the material terms of any Mortgage Loan except as provided in the second sentence of Section 3.02(a) and in Section 3.07. The Company shall not release any portion of any Mortgaged Property from the lien of the related Mortgage unless the related Mortgage Loan would be a "qualified mortgage" within the meaning of the REMIC Provisions following such release.

(c) [Intentionally Omitted.]

(d) The relationship of the Company (and of any successor to the Company as servicer under this Agreement) to the Trustee under this Agreement is intended by the parties to be that of an independent contractor and not that of a joint venturer, partner or agent.

(e) All costs incurred by the Company in effecting the timely payment of taxes and assessments on the properties subject to the Mortgage Loans shall not, for the purpose of calculating monthly distributions to Certificateholders, be added to the amount owing under the related Mortgage Loans, notwithstanding that the terms of such Mortgage Loans so permit, and such costs shall be recoverable by the Company to the extent permitted by Section 3.04. The Company shall collect such amounts from the Mortgagor and shall credit the Mortgage Loan Payment Record accordingly.

(f) If the Company enters into a servicing agreement with any servicer (a "Primary Servicer") pursuant to which such Primary Servicer shall directly service certain Mortgage Loans and the Company shall perform master servicing with respect thereto, the Company shall not be released from its obligations to the Trustee and Certificateholders with respect to the servicing and administration of the Mortgage Loans in accordance with the provisions of Article III hereof and such obligations shall not be diminished by virtue of any such servicing agreement or arrangement and the Company shall be obligated to the same extent and under the same terms and conditions as if the Company alone were servicing and administering the Mortgage Loans. Any amounts received by a Primary Servicer in respect of a Mortgage Loan shall be deemed to have been received by the Company whether or not actually received by it. Any servicing agreement that may be entered into and any transactions or services relating to the Mortgage Loans involving a Primary Servicer in its capacity as such shall be deemed to be between the Company and the Primary Servicer alone, and the Trustee and the Certificateholders shall have no claims, obligations, duties or liabilities with respect thereto. Notwithstanding the foregoing, in the event the Company has been removed as the servicer hereunder pursuant to Section 6.04 or Section 7.01, the Trustee or any successor servicer appointed pursuant to Section 7.02 shall succeed to all of the Company's rights and interests (but not to any obligations or liabilities of the Company arising prior to the date of succession) under any servicing agreement with any Primary Servicer in respect of the Mortgage Loans, subject to the limitation on the Trustee's responsibilities under Section 7.02.

(g) In no event shall any collateral fund established under the agreement referred to in Section 3.08(e) constitute an asset of any REMIC established hereunder.

Section 3.02. Collection of Certain Mortgage Loan Payments; Mortgage Loan Payment Record; Certificate ACCOUNT. (a) The Company shall make reasonable efforts to collect all payments called for under the terms and provisions of the Mortgage Loans, and shall, to the extent such procedures shall be consistent with this Agreement, follow such collection procedures as it follows with respect to mortgage loans comparable to the Mortgage Loans in its servicing portfolio. Consistent with the foregoing, the Company may in its discretion (i)

waive any late payment charge or any assumption fees or other fees which may be collected in the ordinary course of servicing such Mortgage Loan and (ii) if a default on the Mortgage Loan has occurred or is reasonably foreseeable, arrange at any time prior to foreclosure with a Mortgagor a schedule for the payment of due and unpaid principal and interest for a period extending not longer than two years after the date that such schedule is arranged. Any arrangement of the sort described in clause (ii) above shall not affect the amount or timing of the Company's obligation to make Monthly Advances with respect to any Mortgage Loan which Monthly Advances shall be made pursuant to the original amortization schedule applicable to such Mortgage Loan.

(b) The Company shall establish and maintain a Mortgage Loan Payment Record in which the following payments on and collections in respect of each Mortgage Loan shall as promptly as practicable be credited by the Company for the account of the Holders of the Certificates:

(i) All payments on account of principal, including Principal Prepayments (other than (A) payments of principal due and payable on the Mortgage Loans on or before, and all Principal Prepayments received before, the Cut-off Date, (B) in the case of a substitute Mortgage Loan, payments of principal due and payable on such Mortgage Loan on or before the Determination Date in the month of substitution, and all Principal Prepayments received before the first day of the month of substitution, and (C) in the case of a replaced Mortgage Loan, payments of principal due and payable on such Mortgage Loan after the Determination Date in the month of substitution, and all Principal Prepayments received in the month of substitution);

(ii) All payments (other than (A) those due and payable on or before the Cut-off Date, (B) in the case of a substitute Mortgage Loan, those due and payable on such Mortgage Loan on or before the Determination Date in the month of substitution, and (C) in the case of a replaced Mortgage Loan, those due and payable on such Mortgage Loan after the Determination Date in the month of substitution) on account of interest at the applicable Net Mortgage Rate on the Mortgage Loan received from the related Mortgagor, including any Buydown Funds applied with respect to interest at the applicable Net Mortgage Rate on any Buydown Mortgage Loan;

(iii) All Liquidation Proceeds received by the Company with respect to such Mortgage Loan and the Purchase Price for any Mortgage Loan purchased by the Company pursuant to Sections 2.02, 2.03 and 3.16 (including any amounts received in respect of a substitution of a Mortgage Loan);

(iv) All Insurance Proceeds (including, for this purpose, any amounts required to be credited by the Company pursuant to the last sentence of Section 3.06) received by the Company for the benefit of the Trust Fund, other than proceeds to be applied to the restoration or repair of the property subject to the related Mortgage or released, or to be released, to the related Mortgagor in accordance with the normal servicing procedures of the Company;

(v) All REO Proceeds;

(vi) All Unanticipated Recoveries; and

(vii) All amounts received by the Company with respect to any Pledged Asset Mortgage Loan pursuant to the liquidation of any Additional Collateral or pursuant to any recovery under the Surety Bond in accordance with Section 4.09.

The foregoing requirements respecting credits to the Mortgage Loan Payment Record are exclusive, it being understood that, without limiting the generality of the foregoing, the Company need not enter in the Mortgage Loan Payment Record collections, Liquidation Proceeds or Insurance Proceeds in respect of Mortgage Loans which have been previously released from the terms of this Agreement, amounts representing fees or late charge penalties payable by Mortgagors, or amounts received by the Company for the account of Mortgagors for application towards the payment of taxes, insurance premiums, assessments and similar items.

(c) Subject to subsection (e) below, until the Business Day prior to each Distribution Date on which amounts are required to be transferred to the Certificate Account pursuant to subsection (d) of this Section 3.02, the Company may retain and commingle such amounts with its own funds and shall be entitled to retain for its own account any gain or investment income thereon, and any such investment income shall not be subject to any claim of the Trustee or Certificateholders. To the extent that the Company realizes any net loss on any such investments, the Company shall deposit in the Certificate Account an amount equal to such net loss at the time the Company is required to deposit amounts in the Certificate Account pursuant to subsection (d) of this section 3.02. Any such deposit shall not increase the Company's obligation under said subsection (d).

(d) The Trustee shall establish and maintain with the Trustee in its

corporate trust department a single separate trust account designated in the name of the Trustee for the benefit of the Holders of the Certificates issued hereunder (the "Certificate Account") into which the Company shall transfer, not later than 11:00 a.m. New York time on the Business Day prior to each Distribution Date, an amount in next day funds equal to the sum of Available Funds for such Distribution Date and any Unanticipated Recoveries received in the calendar month preceding the month of such Distribution Date. If the Trustee does not receive such transfer by 2:00 p.m. on such Business Day, it shall give the Company written notice thereof.

(e) If the Company or a Responsible Officer of the Trustee obtains actual notice of or knowledge of the occurrence of either (x) any Trigger Event or (y) the downgrade by S&P of General Electric Capital Corporation's short-term senior unsecured debt rating below A-1+ then, notwithstanding subsection (c) above, the Company shall promptly establish, and thereafter maintain, one or more Eligible Accounts in the name of the Trustee and bearing a designation indicating that amounts therein are held for the benefit of the Trustee and the Certificateholders, into which the Company and any Primary Servicer shall deposit within two Business Days after receipt, all amounts otherwise required to be credited to the Mortgage Loan Payment Record pursuant to Section 3.02(b); provided, however, that such action shall not be required if the Company delivers to the Trustee a letter from each Rating Agency to the effect that the failure to take such action will not cause such Rating Agency to withdraw or reduce its then current ratings of the Certificates. All amounts so deposited shall be held in trust for the benefit of Certificateholders. Amounts so deposited may be invested at the written instruction of the Company in Permitted Investments in the name of the Trustee maturing no later than the Business Day preceding the Distribution Date following the date of such investment; provided, however, that any such Permitted Investment which is an obligation of State Street Bank and Trust Company, in its individual capacity and not in its capacity as Trustee, may mature on such Distribution Date; and, provided further, that no such Permitted Investment shall be sold before the maturity thereof if the sale thereof would result in the realization of gain prior to maturity unless the Company has obtained an Opinion of Counsel that such sale or disposition will not cause the Trust Fund to be subject to the tax on prohibited transactions under section 860F of the Code, or otherwise subject the Trust Fund to tax or cause the REMIC established hereunder to fail to qualify as a REMIC. The Trustee shall maintain physical possession of all Permitted Investments, other than Permitted Investments maintained in book-entry form. The Company, as servicer, shall be entitled to retain for its own account any gain or other income from Permitted Investments, and neither the Trustee nor Certificateholders shall have any right or claim with respect to such income. The Company shall deposit an amount equal to any loss realized on any Permitted Investment as soon as any such loss is realized. If the provisions in this subsection (e) become operable, references in this Agreement to the Mortgage Loan Payment Record and credits and debits to such Record shall be deemed to refer to Eligible Accounts and transfers to and withdrawals from such Eligible Accounts. Any action which may be necessary to establish the terms of an account pursuant to this Section 3.02(e) may be taken by an amendment or supplement to this Agreement or pursuant to a written order of the Company, which amendment, supplement or order shall not require the consent of Certificateholders, provided that the Company has delivered to the Trustee a letter from each Rating Agency to the effect that such amendment, supplement or order will not cause such Rating Agency to withdraw or reduce its then current ratings of the Certificates.

Section 3.03. Collection of Taxes, Assessments and Other Items. Other than with respect to any Cooperative Loan, the Company shall establish and maintain with one or more depository institutions one or more accounts into which it shall deposit all collections of taxes, assessments, private mortgage or hazard insurance premiums or comparable items for the account of the Mortgagors. As servicer, the Company shall effect the timely payment of all such items for the account of Mortgagors. Withdrawals from such account or accounts may be made only to effect payment of taxes, assessments, private mortgage or standard hazard insurance premiums or comparable items, to reimburse the Company out of related collections for any payments made regarding taxes and assessments or for any payments made pursuant to Section 3.05 regarding premiums on Primary Insurance Policies and Section 3.06 regarding premiums on standard hazard insurance policies, to refund to any Mortgagors any sums determined to be overages, or to pay interest owed to Mortgagors to the extent required by law.

Section 3.04. Permitted Debits to the Mortgage Loan Payment Record. The Company (or any successor servicer pursuant to Section 7.02) may, from time to time, make debits to the Mortgage Loan Payment Record for the following purposes:

(i) To reimburse the Company or the applicable Primary Servicer for Liquidation Expenses theretofore incurred in respect of any Mortgage Loan in an amount not to exceed the amount of the related Liquidation Proceeds credited to the Mortgage Loan Payment Record pursuant to Section 3.02(b)(iii); provided that the Company or the applicable Primary Servicer shall not be entitled to reimbursement for Liquidation Expenses incurred after the initiation of foreclosure proceedings in respect of any Defaulted

Mortgage Loan that is repurchased pursuant to Section 3.16;

(ii) To reimburse the Company or the applicable Primary Servicer for Insured Expenses and amounts expended by it pursuant to Section 3.08 in good faith in connection with the restoration of property damaged by an Uninsured Cause, in an amount not to exceed the amount of the related Insurance Proceeds and Liquidation Proceeds (net of any debits pursuant to clause (i) above) and amounts representing proceeds of other insurance policies covering the property subject to the related Mortgage credited to the Mortgage Loan Payment Record pursuant to Section 3.02(b) (iii) and (iv);

(iii) To reimburse the Company to the extent permitted by Sections 3.01(a) and 6.04;

(iv) To pay to the Company amounts received in respect of any Defective Mortgage Loan or Defaulted Mortgage Loan purchased by the Company to the extent that the distribution of any such amounts on the Distribution Date upon which the proceeds of such purchase are distributed would make the total amount distributed in respect of any such Mortgage Loan on such Distribution Date greater than the Purchase Price therefor, net of any unreimbursed Monthly Advances made by the Company;

(v) To reimburse the Company (or the Trustee, as applicable) for Monthly Advances theretofore made in respect of any Mortgage Loan to the extent of late payments, REO Proceeds, Insurance Proceeds and Liquidation Proceeds in respect of such Mortgage Loan;

(vi) To reimburse the Company from any Mortgagor payment of interest or other recovery with respect to a particular Mortgage Loan, to the extent not previously retained by the Company, for unpaid Servicing Fees with respect to such Mortgage Loan, subject to Section 3.08(d);

(vii) To reimburse the Company (or the Trustee, as applicable) for any Nonrecoverable Advance (which right of reimbursement of the Trustee pursuant to this clause shall be prior to such right of the Company);

(viii) To make transfers of funds to the Certificate Account pursuant to Section 3.02(d);

(ix) To pay to the Company amounts received in respect of any Mortgage Loan purchased by the Company pursuant to Section 9.01 to the extent that the distribution of any such amounts on the final Distribution Date upon which the proceeds of such purchase are distributed would make the total amount distributed in respect of any such Mortgage Loan on such Distribution Date greater than the purchase price therefor specified in clause (x) of the first sentence of Section 9.01; and

(x) To deduct any amount credited to the Mortgage Loan Payment Record in error.

The Company shall keep and maintain separate accounting records, on a Mortgage Loan by Mortgage Loan basis, for the purpose of accounting for debits to the Mortgage Loan Payment Record pursuant to clauses (i), (ii), (iv), (v) and (vi) of this Section 3.04; provided, however, that it is understood and agreed that the records of such accounting need not be retained by the Company for a period longer than the five most recent fiscal years.

Section 3.05. Maintenance of the Primary Insurance Policies. (a) The Company shall not take any action which would result in non-coverage under any applicable Primary Insurance Policy of any loss which, but for the actions of the Company, would have been covered thereunder. To the extent coverage is available, the Company shall keep or cause to be kept in full force and effect each such Primary Insurance Policy until the principal balance of the related Mortgage Note is 80% or less of the greater of (i) the related Original Value and (ii) the then current value of the property underlying the related Mortgage Note as evidenced by an appraisal thereof satisfactory to the Company; provided that no such Primary Insurance Policy shall be kept in effect if doing so would violate applicable law, including, without limitation, the Federal Homeowners Protection Act of 1998. The Company shall not cancel or refuse to renew any such Primary Insurance Policy applicable to a Mortgage Loan that is in effect at the Closing Date and is required to be kept in force hereunder unless the replacement Primary Insurance Policy for such canceled or non-renewed policy is maintained with an insurer whose claims-paying ability is acceptable to each Rating Agency for mortgage pass-through certificates having ratings equal to or better than the ratings then assigned to the Certificates by such Rating Agency. The Company agrees to effect the timely payment of the premium on each Primary Insurance Policy, and such costs not otherwise recoverable shall be recoverable by the Company from related Insurance Proceeds and Liquidation Proceeds pursuant to Section 3.04.

(b) In connection with its activities as administrator and servicer of the Mortgage Loans, the Company agrees to present, on behalf of itself, the Trustee

and the Certificateholders, claims to the insurer under each Primary Insurance Policy and, in this regard, to take such reasonable action as shall be necessary to permit recovery under any Primary Insurance Policy respecting a related defaulted Mortgage Loan. To the extent provided in Section 3.02(b), any amounts collected by the Company under any Primary Insurance Policy in respect of the Mortgage Loans (including, without limitation, a Mortgage Loan purchased by a related insurer) shall be credited to the Mortgage Loan Payment Record.

Section 3.06. Maintenance of Hazard Insurance. The Company shall cause to be maintained for each Mortgage Loan, other than a Cooperative Loan, hazard insurance with a standard mortgagee clause and with extended coverage in an amount which is at least equal to the maximum insurable value of the improvements securing such Mortgage Loan from time to time or the principal balance owing on such Mortgage Loan from time to time, whichever is less. The Company shall also maintain on property (other than Cooperative Apartments) acquired upon foreclosure, or by deed in lieu of foreclosure, hazard insurance with extended coverage in an amount which is at least equal to the lesser of (i) the maximum insurable value from time to time of the improvements which are a part of such property or (ii) the unpaid principal balance of such Mortgage Loan at the time of such foreclosure or deed in lieu of foreclosure plus accrued interest and the good-faith estimate of the Company of related Liquidation Expenses to be incurred in connection therewith. To the extent provided in Section 3.02(b)(iv), amounts collected by the Company under any such policies in respect of the Mortgage Loans shall be credited to the Mortgage Loan Payment Record. Such costs shall be recoverable by the Company pursuant to Sections 3.03 and 3.04. In cases in which property securing any Mortgage Loan other than a Cooperative Loan is located in a federally designated flood area, the hazard insurance to be maintained for such Mortgage Loan shall include flood insurance. All such flood insurance shall be in such amounts as are required under applicable guidelines of FNMA. The Company shall be under no obligation to require that any Mortgagor maintain earthquake or other additional insurance and shall be under no obligation itself to maintain any such additional insurance on property acquired in respect of a Mortgage Loan, other than pursuant to such applicable laws and regulations as shall at any time be in force and as shall require such additional insurance. If the Company shall obtain and maintain a blanket policy insuring against hazard losses on all of the Mortgage Loans (whether or not including Cooperative Loans), it shall conclusively be deemed to have satisfied its obligations as set forth in the first sentence of this Section 3.06, it being understood and agreed that such policy may contain a deductible clause, in which case the Company shall, in the event that there shall not have been maintained on the related Mortgaged Property a policy complying with the first sentence of this Section 3.06, and there shall have been a loss which would have been covered by such policy, credit to the Mortgage Loan Payment Record the amount not otherwise payable under the blanket policy because of such deductible clause.

Section 3.07. Assumption and Modification Agreements. (a) In any case in which property subject to a Mortgage has been or is about to be conveyed by the Mortgagor, the Company shall exercise its right to accelerate the maturity of such Mortgage Loan under any "due-on-sale" clause applicable thereto, unless in the reasonable discretion of the Company, such exercise would adversely affect or jeopardize coverage under the related Primary Insurance Policy, if any; provided, however, that if the Company is prevented, as provided in Section 3.07(b), from enforcing any such clause, the Company is authorized to make or enter into an assumption and modification agreement from or with the Person to whom such property has been or is about to be conveyed, pursuant to which such Person becomes liable under the Mortgage Note and the Mortgagor remains liable thereon. In connection with any such assumption and modification agreement, the Company shall apply its then current underwriting standards to such Person. The Company shall not make or enter into any such assumption and modification agreement, however, unless (to the extent practicable in the circumstances) it shall have received confirmation of the continued effectiveness of any applicable Primary Insurance Policy and hazard insurance policy. The Company shall notify the Trustee that any assumption and modification agreement has been completed by forwarding to the Trustee the original copy thereof, which copy shall be added by the Trustee to the related Mortgage File and shall, for all purposes, be considered a part of such Mortgage File to the same extent as all other documents and instruments constituting a part thereof. In connection with any such agreement, the Mortgage Rate, mortgage term and any other material term of such Mortgage Loan shall not be changed. Any fee collected by the Company for entering into any such agreement will be retained by the Company as additional servicing compensation.

(b) Notwithstanding Section 3.07(a) or any other provision of this Agreement, the Company shall not be deemed to be in default, breach or any other violation of its obligations hereunder by reason of any assumption of a Mortgage Loan, or transfer of the property subject to a Mortgage without the assumption thereof, by operation of law or any assumption or transfer which the Company reasonably believes it may be restricted by law from preventing, for any reason whatsoever.

Section 3.08. Realization Upon Defaulted Mortgage Loans. (a) The Company shall foreclose upon or otherwise comparably convert the ownership of properties

securing such of the Mortgage Loans as come into and continue in default and as to which no satisfactory arrangements can be made for collection of delinquent payments pursuant to Section 3.02. In connection with such foreclosure or other conversion the Company shall, consistent with Section 3.05, follow such practices and procedures as it shall deem necessary or advisable and as shall be normal and usual in its general mortgage servicing activities. The foregoing is subject to the proviso that the Company shall not be required to expend its own funds in connection with any foreclosure or towards the restoration of any property unless it shall determine (i) that such restoration or foreclosure will increase the proceeds of liquidation of the Mortgage Loan to Certificateholders after reimbursement to itself for such expenses and (ii) that such expenses will be recoverable to it either through Liquidation Proceeds or Insurance Proceeds. Notwithstanding the foregoing, the Company shall not be entitled to recover legal expenses incurred in connection with foreclosure proceedings where the Mortgage Loan is reinstated and such foreclosure proceedings are terminated prior to completion, other than sums received from the Mortgagor for such expenses.

Notwithstanding anything to the contrary contained herein, the Company shall be under no obligation to foreclose upon or otherwise convert the ownership of any Mortgaged Property which it believes may be contaminated with or affected by hazardous or toxic wastes, materials or substances. The Company may, but shall not be obligated to, make such determination on the basis of a Phase I environmental assessment with respect to the related Mortgaged Property. Neither the Trustee nor the Company shall be liable to the Trust Fund or the Certificateholders if, based on the Company's belief that such contamination or effect exists, the Company does not foreclose upon or otherwise convert the ownership of a Mortgaged Property. In addition, neither the Trustee nor the Company shall be liable to the Trust Fund or the Certificateholders if, based on the Company's belief that no such contamination or effect exists, the Company forecloses upon a Mortgaged Property and the Trustee or its nominee on behalf of the Trust Fund takes title to such Mortgaged Property, and thereafter such Mortgaged Property is determined to be so contaminated or affected.

(b) In the event that title to any Mortgaged Property is acquired in foreclosure or by deed in lieu of foreclosure, the deed or certificate of sale shall be issued to the Trustee, or to its nominee on behalf of the Trust Fund. Notwithstanding any such acquisition of title and cancellation of the related Mortgage Loan, such Mortgage Loan shall (except for purposes of Section 9.01) be considered to be an Outstanding Mortgage Loan until such time as the Mortgaged Property shall be sold and such Mortgage Loan becomes a Liquidated Mortgage Loan. Consistent with the foregoing, for purposes of all calculations hereunder so long as such Mortgage Loan shall be considered to be an Outstanding Mortgage Loan, it shall be assumed that the related Mortgage Note and its amortization schedule in effect on and after such acquisition of title (after giving effect to any previous Principal Prepayments and Deficient Valuations incurred subsequent to the related Bankruptcy Coverage Termination Date and before any adjustment thereto by reason of any bankruptcy (other than as aforesaid) or any similar proceeding or any moratorium or similar waiver or grace period) remain in effect (notwithstanding that the indebtedness evidenced by such Mortgage Note shall have been discharged), subject to adjustment to reflect the application of REO Proceeds received in any month. REO Proceeds received in any month shall be applied to the payment of the installments of principal due and interest accrued on the related REO Mortgage Loan in accordance with the terms of such Mortgage Note. REO Proceeds received in any month in excess of the Amortization Payment for such month due on any REO Mortgage Loan shall be treated as a Principal Prepayment received in respect of such Mortgage Loan.

(c) In the event that the Trust Fund acquires any Mortgaged Property as aforesaid or otherwise in connection with a default or imminent default on a Mortgage Loan, the Company shall dispose of such Mortgaged Property prior to the close of the third calendar year after the year of its acquisition by the Trust Fund unless (a) the Trustee shall have been supplied with an Opinion of Counsel to the effect that the holding by the Trust Fund of such Mortgaged Property subsequent to such period (and specifying the period beyond such period for which the Mortgaged Property may be held) will not result in the imposition of taxes on "prohibited transactions" of the Trust Fund as defined in section 860F of the Code, or cause the REMIC established hereunder to fail to qualify as a REMIC at any time that any Certificates are outstanding, in which case the Trust Fund may continue to hold such Mortgaged Property (subject to any conditions contained in such Opinion of Counsel), or (b) the Trustee (at the Company's expense) or the Company shall have applied for, not later than 61 days prior to the expiration of such period, an extension of such period in the manner contemplated by section 856(e)(3) of the Code, in which case such period shall be extended by the time period permitted by section 856(e)(3) of the Code. Notwithstanding any other provision of this Agreement, no Mortgaged Property acquired by the Trust Fund shall be rented (or allowed to continue to be rented) or otherwise used for the production of income by or on behalf of the Trust Fund or sold in such a manner or pursuant to any terms that would (i) cause such Mortgaged Property to fail to qualify at any time as "foreclosure property" within the meaning of section 860G(a)(8) of the Code, (ii) subject the Trust Fund to the imposition of any federal or state income taxes on "net income from foreclosure property" with respect to such Mortgaged Property within the meaning

of section 860G(c) of the Code, or (iii) cause the sale of such Mortgaged Property to result in the receipt by the Trust Fund of any income from non-permitted assets as described in section 860F(a)(2)(B) of the Code, unless the Company has agreed to indemnify and hold harmless the Trust Fund with respect to the imposition of any such taxes.

(d) Any collection of Insurance Proceeds or Liquidation Proceeds will be applied in the following order of priority: first, to reimburse the Company for any related unreimbursed Liquidation Expenses and to reimburse the Company or the Trustee, as applicable, for any related unreimbursed Monthly Advances; second, to accrued and unpaid interest on the Mortgage Loan at the Mortgage Rate from the date to which interest was last paid or advanced to the Due Date prior to the Distribution Date on which such amounts are to be distributed; and third, as a recovery of principal of the Mortgage Loan. If the amount so allocated to interest is less than the full amount of accrued and unpaid interest due on such Mortgage Loan, the amount of such recovery will be allocated between the Servicing Fee and interest at the Net Mortgage Rate in proportion to the amount of such accrued interest which would have been allocated to each such category in the absence of any shortfall.

(e) Notwithstanding anything to the contrary contained herein, the Company shall have the right to enter into an agreement substantially in the form of Exhibit K hereto with any Person that is the Holder of 100% of the Class B5 Certificates (provided that such form may be revised to delete the option on the part of such Person to purchase a defaulted Mortgage Loan as set forth in Section 2.02(f) thereof). Prior to entering into any such agreement with any Person, the Company shall obtain a certification from such Person to the effect that (i) such Person is not an "affiliate" (within the meaning of the Prohibited Transaction Exemption) of the Trustee and (ii) such Person will not purchase any Certificates if such purchase would cause such Person to hold more than a ten percent interest in the Mortgage Pool. It is understood that the right of the Company to be reimbursed for Monthly Advances and Nonrecoverable Advances under this Agreement shall not be affected in any way by the provisions of any such agreement. The Trustee hereby agrees to perform such obligations as may be expressly required of it pursuant to the provisions of such agreement and to promptly notify each party to such agreement if a Responsible Officer of the Trustee (with direct responsibility for administration of this Agreement) becomes aware of any discussions, plans or events that might lead to the Trustee's becoming an "affiliate" (within the meaning of the Prohibited Transaction Exemption) of any Person with which the Company has entered into such agreement, provided that the contents of any such notification shall be kept confidential by the parties to such agreement. The Company agrees to promptly notify the Trustee upon entering into any such agreement. In addition, the Company shall provide the Trustee with such information as may be necessary for the Trustee to perform its obligations thereunder, including written instructions, clearly identifying the source, amount and application of funds to be deposited or withdrawn from the Collateral Fund (as defined in such agreement). The Trustee shall provide the Company with such information concerning credits and debits to the Collateral Fund on account of income, gains and losses realized from Collateral Fund Permitted Investments (as defined in such agreement), and costs associated with the purchase and sale thereof, as the Company may request in order to prepare the instructions described in the preceding sentence.

In addition, subject to the provisions of the preceding paragraph, the Company shall have the right to enter into an agreement substantially in the form of Exhibit K hereto with the Person that is the Holder of 100% of the Class B4 Certificates, provided that (i) such Person is also the Holder of 100% of the Class B5 Certificates, (ii) such Person shall have no rights under such agreement until the date on which the Class Certificate Principal Balance of the Class B5 Certificates has been reduced to zero, and (iii) any rights of such Person under such agreement shall terminate in the event that such Person transfers, directly or indirectly, the Class B4 Certificates to any other Person.

Section 3.09. Trustee to Cooperate; Release of Mortgage Files. Upon the payment in full of any Mortgage Loan, the Company will immediately notify the Trustee by a certification (which certification shall include a statement to the effect that all amounts received in connection with such payment which are required to be credited to the Mortgage Loan Payment Record pursuant to Section 3.02 have been so credited) of a Servicing Officer and shall request delivery to it of the Mortgage File. If a Buydown Mortgage Loan is the subject of a Principal Prepayment in full during the related Buydown Period, the related Buydown Funds will be applied or returned to the Person entitled thereto in accordance with the terms of such Buydown Mortgage Loan. Upon receipt of such certification and request in form satisfactory to the Trustee, the Trustee shall promptly, but in any event within five Business Days, release the related Mortgage File to the Company; provided, that the Trustee shall not be responsible for any delay in the release of a Mortgage File resulting from acts beyond its control, including without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, governmental regulations imposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Upon

any such payment in full, the Company is authorized to execute, pursuant to the authorization contained in Section 3.01, an instrument of satisfaction regarding such Mortgage, which instrument of satisfaction shall be recorded by the Company if required by applicable law and be delivered to the Person entitled thereto, it being understood and agreed that no expenses incurred in connection with such instrument of satisfaction shall be reimbursed from amounts at the time credited to the Mortgage Loan Payment Record. From time to time and as appropriate for the servicing or foreclosure of any Mortgage Loan (including, without limitation, collection under any Primary Insurance Policy), the Trustee shall, upon request of the Company and delivery to the Trustee of a receipt signed by a Servicing Officer, release the related Mortgage File to the Company and shall execute such documents as shall be necessary to the prosecution of any such proceedings. Such receipt shall obligate the Company to return the Mortgage File to the Trustee when the need therefor by the Company no longer exists unless the Mortgage Loan shall be liquidated, in which case, upon receipt of a certificate of a Servicing Officer similar to that hereinabove specified, the receipt shall be released by the Trustee to the Company.

Section 3.10. Servicing Compensation; Payment of Certain Expenses by the Company. (a) As compensation for its activities and obligations hereunder, the Company shall be entitled to withhold and pay to itself out of each payment received by it on account of interest on each Mortgage Loan (including the portion of any Buydown Funds applied to the related Buydown Mortgage Loan for the applicable period) an amount equal to the Servicing Fee. The aggregate of the Servicing Fees payable to the Company on any Distribution Date shall be reduced by the amount of any Compensating Interest Payment for such Distribution Date. Additional servicing compensation in the form of Prepayment Interest Excess, assumption fees, modification fees, late payment charges, interest income or gain with respect to amounts deposited in the Certificate Account and invested by the Company or otherwise shall be retained by the Company, subject to Section 3.10(b), if applicable. The Company shall be required to pay all expenses incurred by it in connection with its activities hereunder (including payment of Trustee fees and all other fees and expenses not expressly stated hereunder to be for the account of the Certificateholders) and shall not be entitled to reimbursement therefor except as provided in Sections 3.01, 3.03, 3.04 and 3.08.

(b) The Company may, as a condition to granting any request by a Mortgagor for any consent, modification, waiver or amendment or any other matter or thing, the granting of which is in the Company's discretion pursuant to the terms of the instruments evidencing or securing the related Mortgage Loan and is permitted by other sections of this Agreement, require (to the extent permitted by applicable law) that such Mortgagor pay to it a reasonable or customary fee in accordance with the schedule set forth as Exhibit H (which may be amended from time to time by provision of a revised schedule of such fees to the Trustee, whereupon such revised schedule shall be deemed to be Exhibit H hereunder) for the additional services performed in connection with such request, together with any related costs and expenses incurred by it. Such fees shall be additional servicing compensation to the Company.

Section 3.11. Reports to the Trustee. Not later than 15 days after each Distribution Date, the Company shall forward to the Trustee a statement, certified by a Servicing Officer, setting forth the status of the Mortgage Loan Payment Record as of the close of business on such Distribution Date and showing, for the period covered by such statement, the aggregate of credits to the Mortgage Loan Payment Record for each category of credit specified in Section 3.02 and each category of debit specified in Section 3.04.

Section 3.12. Annual Statement as to Compliance. The Company will deliver to the Trustee, on or before March 31 of each year, beginning with March 31, 2000, an Officer's Certificate stating that (a) a review of the activities of the Company during the preceding calendar year and of its performance under this Agreement has been made under such Officer's supervision and (b) to the best of such Officer's knowledge, based on such review, the Company has fulfilled all its material obligations under this Agreement throughout such year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such Officer and the nature and status thereof.

Section 3.13. Annual Independent Public Accountants' Servicing Report. On or before March 31 of each year, beginning with March 31, 2000, the Company shall:

(a) furnish to a firm of independent public accountants (which may also render other services to the Company) a statement substantially to the effect that the Company has complied in all material respects with the minimum servicing standards set forth in the Uniform Single Attestation Program for Mortgage Bankers (the "Minimum Servicing Standards") with respect to the mortgage loans in the Company's servicing portfolio (which may exclude home equity loans) or, if there has been material noncompliance with such servicing standards, containing a description of such noncompliance; and

(b) at its expense cause such firm of independent public accountants to furnish a report to the Trustee stating its opinion as to the Company's

assertion contained in the statement delivered pursuant to Section 3.13(a), which opinion shall be based on an examination conducted by such firm in accordance with the standards established by the American Institute of Certified Public Accountants, including examining, on a test basis, evidence about the Company's compliance with the Minimum Servicing Standards. Such opinion shall be to the effect that the Company has complied in all material respects with the Minimum Servicing Standards with respect to the mortgage loan portfolio described in the Company's statement delivered pursuant to Section 3.13(a) hereof or if there has been material noncompliance with the Minimum Servicing Standards, shall contain a description of such noncompliance in accordance with applicable accounting standards. In rendering such report, such firm may rely, as to matters relating to direct servicing of Mortgage Loans by any primary servicer, upon comparable reports of independent public accountants with respect to such primary servicer.

Section 3.14. Access to Certain Documentation and Information Regarding the Mortgage Loans. To the extent permitted by applicable law, the Company shall provide to the Trustee, Certificateholders which are regulated insurance entities and the applicable insurance regulatory agencies thereof, Certificateholders which are federally insured savings and loan associations, the Office of Thrift Supervision, the FDIC and the supervisory agents and examiners thereof access to the documentation regarding the Mortgage Loans required by applicable regulations of the Office of Thrift Supervision or of such insurance regulatory agencies, as the case may be, such access being afforded without charge but only upon reasonable request and during normal business hours at the offices of the Company. Nothing in this Section 3.14 shall derogate from the obligation of the Company to observe any applicable law prohibiting disclosure of information regarding the Mortgagors and the failure of the Company to provide access as provided in this Section 3.14 as a result of such obligation shall not constitute a breach of this Section 3.14.

Section 3.15. Maintenance of Certain Servicing Policies. The Company shall during the term of its service as servicer maintain in force (i) a policy or policies of insurance covering errors and omissions in the performance of its obligations as servicer hereunder and (ii) a fidelity bond in respect of its officers, employees or agents. Each such policy or policies and bond shall, together, comply with the requirements from time to time of FNMA for persons performing servicing for mortgage loans purchased by such association.

Section 3.16. Optional Purchase of Defaulted Mortgage Loans. The Company shall have the right, but not the obligation, to purchase any Defaulted Mortgage Loan for a price equal to the Purchase Price therefor. Any such purchase shall be accomplished as provided in Section 4.04(a) hereof.

ARTICLE IV

PAYMENTS AND STATEMENTS

Section 4.01. Distributions. (a) On each Distribution Date, the Trustee shall withdraw the Available Funds from the Certificate Account and shall make distributions to Holders of the Certificates as of the preceding Record Date in the following order of priority, to the extent of the remaining Available Funds:

(i) to each Class of Senior Certificates (other than any Class of Principal Only Certificates) and the Class S Certificates, the Accrued Certificate Interest thereon for such Distribution Date; provided, however, that any shortfall in available amounts shall be allocated among such Classes in proportion to the amount of Accrued Certificate Interest that would otherwise be distributable thereto;

(ii) to each Class of Senior Certificates (other than any Class of Principal Only Certificates) and the Class S Certificates, any related Unpaid Class Interest Shortfall for such Distribution Date; provided, however, that any shortfall in available amounts shall be allocated among such Classes in proportion to the Unpaid Class Interest Shortfall for each such Class on such Distribution Date;

(iii) to the Classes of Senior Certificates in reduction of the Class Certificate Principal Balances thereof, as set forth in the Senior Principal Priorities hereto; provided, however, that defined terms used in the Senior Principal Priorities shall have the meanings assigned thereto in Article I hereof;

(iv) to the Class PO Certificates, any Class PO Deferred Amount for such Distribution Date, up to an amount not to exceed the Junior Optimal Principal Amount for such Distribution Date, until the Class Certificate Principal Balance of such Class has been reduced to zero; provided, that any such amounts distributed to the Class PO Certificates pursuant to this clause (iv) shall not reduce the Class Certificate Principal Balance thereof;

(v) to the Class M Certificates, the Accrued Certificate Interest thereon for such Distribution Date;

(vi) to the Class M Certificates, any Unpaid Class Interest Shortfall therefor on such Distribution Date;

(vii) to the Class M Certificates, in reduction of the Class Certificate Principal Balance thereof, such Class's Allocable Share of the Junior Optimal Principal Amount on such Distribution Date;

(viii) to the Class B1 Certificates, the Accrued Certificate Interest thereon for such Distribution Date;

(ix) to the Class B1 Certificates, any Unpaid Class Interest Shortfall therefor on such Distribution Date;

(x) to the Class B1 Certificates, in reduction of the Class Certificate Principal Balance thereof, such Class's Allocable Share of the Junior Optimal Principal Amount on such Distribution Date;

(xi) to the Class B2 Certificates, the Accrued Certificate Interest thereon for such Distribution Date;

(xii) to the Class B2 Certificates, any Unpaid Class Interest Shortfall therefor on such Distribution Date;

(xiii) to the Class B2 Certificates, in reduction of the Class Certificate Principal Balance thereof, such Class's Allocable Share of the Junior Optimal Principal Amount on such Distribution Date;

(xiv) to the Class B3 Certificates, the Accrued Certificate Interest thereon for such Distribution Date;

(xv) to the Class B3 Certificates, any Unpaid Class Interest Shortfall therefor on such Distribution Date;

(xvi) to the Class B3 Certificates, in reduction of the Class Certificate Principal Balance thereof, such Class's Allocable Share of the Junior Optimal Principal Amount on such Distribution Date;

(xvii) to the Class B4 Certificates, the Accrued Certificate Interest thereon for such Distribution Date;

(xviii) to the Class B4 Certificates, any Unpaid Class Interest Shortfall therefor on such Distribution Date;

(xix) to the Class B4 Certificates, in reduction of the Class Certificate Principal Balance thereof, such Class's Allocable Share of the Junior Optimal Principal Amount on such Distribution Date;

(xx) to the Class B5 Certificates, the Accrued Certificate Interest thereon for such Distribution Date;

(xxi) to the Class B5 Certificates, any Unpaid Class Interest Shortfall therefor on such Distribution Date; and

(xxii) to the Class B5 Certificates, in reduction of the Class Certificate Principal Balance thereof, such Class's Allocable Share of the Junior Optimal Principal Amount on such Distribution Date.

Notwithstanding the foregoing, amounts otherwise distributable pursuant to clauses (vii), (x), (xiii), (xvi), (xix) and (xxii) on any Distribution Date shall be reduced, in inverse order of priority, by any amount distributed pursuant to clause (iv) on such date, such that such amount distributed pursuant to clause (iv) on such date shall be applied first to reduce the amount distributable pursuant to clause (xxii), and then, to the extent of any excess, applied second, to reduce the amount distributable pursuant to clause (xix), third, to reduce the amount distributable pursuant to clause (xvi), fourth, to reduce the amount distributable pursuant to clause (xiii), fifth, to reduce the amount distributable pursuant to clause (x) and sixth, to reduce the amount distributable pursuant to clause (vii).

(b) On each Distribution Date, the Trustee shall distribute to the holder of the Class R Certificate any remaining Available Funds for such Distribution Date after application of all amounts described in clause (a) of this Section 4.01, together with any Unanticipated Recoveries received by the Company in the calendar month preceding the month of such Distribution Date and not distributed on such Distribution Date to the holders of outstanding Certificates of any other Class pursuant to Section 4.01(f), plus any amounts distributable to the holder of the Class R Certificate pursuant to Sections 4.01(e). Any distributions pursuant to this clause (b) shall not reduce the Class Certificate Principal Balance of the Class R Certificate.

(c) If on any Distribution Date the Class Certificate Principal Balances of the Junior Certificates have each been reduced to zero, the amount distributable

to the Senior Certificates other than the Class PO Certificates pursuant to Section 4.01(a)(iii) for such Distribution Date and each succeeding Distribution Date shall be allocated among such Classes of Senior Certificates, pro rata, on the basis of their respective Class Certificate Principal Balances immediately prior to such Distribution Date, regardless of the priorities and amounts set forth in Section 4.01(a)(iii).

(d) If on any Distribution Date (i) the Class Certificate Principal Balance of the Class M Certificates or any Class of Class B Certificates for which the related Prepayment Distribution Trigger was satisfied on such Distribution Date is reduced to zero and (ii) amounts distributable pursuant to clauses (ii), (iv) and (v) of the Junior Optimal Principal Amount remain undistributed on such Distribution Date after all amounts otherwise distributable on such date pursuant to clauses (iv) through (xxii) of Section 4.01(a) have been distributed, such amounts shall be distributed on such Distribution Date to the remaining Classes of Junior Certificates in order of priority, such that no such distribution shall be made to any Class of Junior Certificates while a prior such Class is outstanding.

(e) (i) On each Distribution Date prior to the Cross-Over Date, distributions in reduction of the Class Certificate Principal Balances of any Designated Retail Certificates will be made in accordance with the provisions of Section 4.10.

With respect to any Class of Designated Retail Certificates, upon the earlier of the Cross-Over Date and the next Distribution Date after the Distribution Date on which the Class Certificate Principal Balance of such Class of Designated Retail Certificates has been reduced to zero, (x) to the extent the balance of funds remaining in the related Rounding Account is less than \$999.99, the balance in such Rounding Account shall be restored to \$999.99 (or, if less, the sum of such remaining balance and the amount so distributable) from Available Funds otherwise available for distribution on all outstanding Classes of Certificates and (y) such Rounding Account shall be cleared and terminated, and the amounts therein shall be distributed to the Class R Certificates on such date (which distribution shall not reduce the Class Certificate Principal Balance thereof).

(ii) As provided in Section 4.10(f), notwithstanding any provisions herein to the contrary, on the Cross-Over Date and on each subsequent Distribution Date, distributions in reduction of the Class Certificate Principal Balances of any Class of Designated Retail Certificates shall be made on a pro rata basis among the outstanding Certificates of the respective Class, based on the Percentage Interest in each such Class represented by each Certificate. The Trustee shall notify the Depository prior to the first Distribution Date on which distributions in respect of principal on any Class of Designated Retail Certificates are to be made on a pro rata basis in accordance with the preceding sentence. On the Cross-Over Date and on each subsequent Distribution Date, the Trustee shall not, and the Depository is not authorized to, make distributions or payments in respect of any Class of Designated Retail Certificates in accordance with any Principal Distribution Request or by Random Lot.

(f) In the event that in any calendar month the Company recovers an amount (an "Unanticipated Recovery") in respect of principal of a Mortgage Loan which had previously been allocated as a Realized Loss to any Class of Certificates pursuant to Section 4.03, on the Distribution Date in the next succeeding calendar month the Trustee shall withdraw from the Certificate Account and distribute to the holders of each outstanding Class to which such Realized Loss had previously been allocated its share (determined as described in the succeeding paragraph) of such Unanticipated Recovery in an amount not to exceed the amount of such Realized Loss previously allocated to such Class. When the Class Certificate Principal Balance of a Class of Certificates has been reduced to zero, the holders of such Class shall not be entitled to any share of an Unanticipated Recovery, and such Unanticipated Recovery shall be allocated among all outstanding Classes of Certificates entitled thereto in accordance with the preceding sentence, subject to the remainder of this subsection (f). In the event that (i) any Unanticipated Recovery remains undistributed in accordance with the preceding sentence or (ii) the amount of an Unanticipated Recovery exceeds the amount of the Realized Loss previously allocated to any outstanding Classes with respect to the related Mortgage Loan, on the applicable Distribution Date the Trustee shall distribute to the holders of all outstanding Classes of the related Certificates to which Realized Losses had previously been allocated and not reimbursed their pro rata share (determined as described below) of such excess in an amount not to exceed the aggregate amount of any Realized Loss previously allocated to such Class with respect to any other Mortgage Loan that has not been recovered in accordance with this subsection (f). Any distributions made pursuant to this subsection (f) shall not reduce the Class Certificate Principal Balance of the related Certificate.

For purposes of the preceding paragraph, the share of an Unanticipated Recovery allocable to any Class of Certificates with respect to a Mortgage Loan shall be (i) with respect to the Class PO Certificates, based on the applicable PO Percentage of the principal portion of the Realized Loss previously allocated

thereto with respect to such Mortgage Loan (or all Mortgage Loans for purposes of the next to last sentence of the preceding paragraph), and (ii) with respect to any other Class of Certificates, based on its pro rata share (in proportion to the Class Certificate Principal Balances thereof with respect to such Distribution Date) of the applicable Non-PO Percentage of the principal portion of any such Realized Loss previously allocated with respect to such Mortgage Loan (or Loans); provided, however, that (i) the share of an Unanticipated Recovery allocable to a Class PO Certificate with respect to any Mortgage Loan (or Loans) shall be reduced by the aggregate amount previously distributed to such Class on account of the applicable Class PO Deferred Amount in respect of such Mortgage Loan (or Loans) and (ii) the amount by which the distributions to the Class PO Certificates have been so reduced shall be distributed to the Classes of Certificates described in clause (ii) of the preceding paragraph in the same proportion as described in such clause (ii). For purposes of the preceding sentence, any Class PO Deferred Amount distributed to a Class PO Certificate on previous Distribution Dates shall be deemed to have been allocated in respect of the Mortgage Loans as to which the applicable PO Percentage of the principal portion of Realized Losses has previously been allocated to such Class on a pro rata basis (based on the amount of Realized Losses so allocated).

Section 4.02. Method of Distribution. (a) Except as set forth in Section 4.10 in respect of any Designated Retail Certificates, all distributions with respect to each Class of Certificates on each Distribution Date shall be made pro rata among the outstanding Certificates of such Class, based on the Percentage Interest in such Class represented by each Certificate. Payments to the Certificateholders on each Distribution Date will be made by the Trustee to the Certificateholders of record on the related Record Date (other than as provided in Section 9.01 respecting the final distribution) by check or money order mailed to a Certificateholder at the address appearing in the Certificate Register, or upon written request by such Certificateholder to the Trustee made not later than the applicable Record Date, by wire transfer to a U.S. depository institution acceptable to the Trustee, or by such other means of payment as such Certificateholder and the Trustee shall agree.

(b) Each distribution with respect to a Book-Entry Certificate shall be paid to the Depository, which shall credit the amount of such distribution to the accounts of its Depository Participants in accordance with its normal procedures. Each Depository Participant shall be responsible for disbursing such distribution to the Certificate Owners that it represents and to each Financial Intermediary for which it acts as agent. Each Financial Intermediary shall be responsible for disbursing funds to the Certificate Owners that it represents. Except as otherwise provided in Section 4.10(g), the Depository shall be responsible for the allocation of the aggregate amount of distributions in reduction of the Class Certificate Principal Balances of any Class of Designated Retail Certificates among the Depository Participants in accordance with Section 4.10, and each Depository Participant (and each respective Financial Intermediary for which such Depository Participant acts as agent) shall be responsible for the allocation of the amount allocated thereto among the related Certificate Owners. All such credits and disbursements with respect to a Book-Entry Certificate are to be made by the Depository and the Depository Participants in accordance with the provisions of the applicable Certificates. Neither the Trustee nor the Company shall have any responsibility therefor except as otherwise provided by applicable law.

(c) The Trustee shall withhold or cause to be withheld such amounts as it reasonably determines are required by the Code (giving full effect to any exemptions from withholding and related certifications required to be furnished by Certificateholders or Certificate Owners and any reductions to withholding by virtue of any bilateral tax treaties and any applicable certification required to be furnished by Certificateholders or Certificate Owners with respect thereto) from distributions to be made to Non-U.S. Persons. If the Trustee reasonably determines that a more accurate determination of the amount required to be withheld for a distribution can be made within a reasonable period after the scheduled date for such distribution, it may hold such distribution in trust for a holder of a Residual Certificate until such determination can be made. For the purposes of this paragraph, a "Non-U.S. Person" is (i) an individual other than a citizen or resident of the United States, (ii) a partnership, corporation or entity treated as a partnership or corporation for U.S. federal income tax purposes not formed under the laws of the United States, any state thereof or the District of Columbia (unless, in the case of a partnership, Treasury regulations provide otherwise), (iii) any estate, the income of which is not subject to U.S. federal income taxation, regardless of source, and (iv) any trust, other than a trust that a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust.

Section 4.03. Allocation of Losses. (a) On or prior to each Determination Date, the Company shall determine the amount of any Realized Loss in respect of each Mortgage Loan that occurred during the immediately preceding calendar month.

(b) With respect to any Distribution Date, the principal portion of each Realized Loss (other than any Excess Loss) shall be allocated as follows:

(i) the applicable PO Percentage of the principal portion of any such Realized Loss shall be allocated to the Class PO Certificates until the Class Certificate Principal Balance thereof has been reduced to zero; and

(ii) the applicable Non-PO Percentage of the principal portion of any such Realized Loss shall be allocated in the following order of priority:

first, to the Class B5 Certificates until the Class Certificate Principal Balance thereof has been reduced to zero;

second, to the Class B4 Certificates until the Class Certificate Principal Balance thereof has been reduced to zero;

third, to the Class B3 Certificates until the Class Certificate Principal Balance thereof has been reduced to zero;

fourth, to the Class B2 Certificates until the Class Certificate Principal Balance thereof has been reduced to zero;

fifth, to the Class B1 Certificates until the Class Certificate Principal Balance thereof has been reduced to zero;

sixth, to the Class M Certificates until the Class Certificate Principal Balance thereof has been reduced to zero; and

seventh, to the Classes of Senior Certificates other than the Class PO Certificates, pro rata, in accordance with their Class Certificate Principal Balances; provided, that any such loss allocated to any Class of Accrual Certificates (and any Accrual Component) shall be allocated (subject to Section 4.03(d)) on the basis of the lesser of (x) the Class Certificate Principal Balance (or Component Principal Balance) thereof immediately prior to the applicable Distribution Date and (y) the Class Certificate Principal Balance (or Component Principal Balance) thereof on the Closing Date (as reduced by any Realized Losses previously allocated thereto).

(c) With respect to any Distribution Date, the principal portion of any Excess Loss (other than Excess Bankruptcy Losses attributable to Debt Service Reductions) shall be allocated as follows: (1) the PO Percentage of any such loss shall be allocated to the Class PO Certificates, and (2) the Non-PO Percentage of any such loss shall be allocated to each Class of Certificates other than the Class PO Certificates, pro rata, based on the respective Class Certificate Principal Balances thereof; provided, that any such loss allocated to any Class of Accrual Certificates (and any Accrual Component) shall be allocated (subject to Section 4.03(d)) on the basis of the lesser of (x) the Class Certificate Principal Balance (or Component Principal Balance) thereof immediately prior to the applicable Distribution Date and (y) the Class Certificate Principal Balance (or Component Principal Balance) thereof on the Closing Date (as reduced by any Realized Losses previously allocated thereto).

(d) Any Realized Losses allocated to a Class of Certificates pursuant to Section 4.03(b) or (c) shall be allocated among the Certificates of such Class in proportion to their respective Certificate Principal Balances. In addition, any Realized Losses allocated to any Class of Component Certificates on a Distribution Date shall be allocated in reduction of the Component Principal Balances of the related Components (other than any Notional Component) in proportion to their respective Component Principal Balances immediately prior to such Distribution Date. Any allocation of Realized Losses pursuant to this paragraph (d) shall be accomplished by reducing the Certificate Principal Balance (or, in the case of any Component, the Component Principal Balance) of the related Certificates (or Components) on the related Distribution Date in accordance with Section 4.03(e).

(e) Realized Losses allocated in accordance with this Section 4.03 shall be allocated on the Distribution Date in the month following the month in which such loss was incurred and, in the case of the principal portion thereof, after giving effect to distributions made on such Distribution Date, except that the aggregate amount of Realized Losses to be allocated to the Class PO Certificates on such Distribution Date will be taken into account in determining distributions in respect of any Class PO Deferred Amount for such date.

(f) On each Distribution Date, the Company shall determine the Subordinate Certificate Writedown Amount, if any. Any such Subordinate Certificate Writedown Amount shall effect, without duplication of any other provision in this Section 4.03 that provides for a reduction in the Certificate Principal Balance of the Subordinate Certificates, a corresponding reduction in the Certificate Principal Balance of the Subordinate Certificates, which reduction shall occur on such Distribution Date after giving effect to distributions made on such Distribution Date.

(g) Notwithstanding the foregoing, no such allocation of any Realized Loss shall be made on a Distribution Date to a Class of Certificates to the extent that such allocation would result in the reduction of the aggregate Certificate Principal Balances of all the Certificates as of such Distribution Date, after giving effect to all distributions and prior allocations of Realized Losses on such date, to an amount less than the aggregate Scheduled Principal Balance of the Mortgage Loans as of the first day of the month of such Distribution Date, less any Deficient Valuations occurring on or prior to the Bankruptcy Coverage Termination Date (such limitation, the "Loss Allocation Limitation").

Section 4.04. Monthly Advances; Purchases of Defaulted Mortgage Loans. (a) The Company shall be required to make Monthly Advances in the manner and to the extent provided herein. Prior to the close of business on each Determination Date, the Company shall determine (i) the amount of the Monthly Advance which it is required to make on the related Distribution Date and (ii) whether it has elected to purchase any Defaulted Mortgage Loan or Loans on such Distribution Date. If the Company so elects to purchase any Defaulted Mortgage Loans (or is required to purchase any Mortgage Loan pursuant to Section 2.02 or 2.03(a)), no Monthly Advance shall be required with respect thereto for the month in which such purchase occurs. The Company shall include information as to each of such determinations in the Servicer's Certificate furnished by it to the Trustee in accordance with Section 4.06 and shall be obligated to transfer to the Certificate Account pursuant to Section 3.02(d) on or before 11:00 a.m. New York time on the Business Day next preceding the following Distribution Date in next-day funds the respective amounts applicable to such determinations appearing in such Servicer's Certificate. Upon receipt by the Trustee of written notification signed by a Servicing Officer of any such deposit relating to the purchase by the Company of such a Mortgage Loan, the Trustee shall release to the Company the related Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, as shall be necessary to vest in the Company any Mortgage Loan released pursuant hereto.

(b) In the event that the Company transfers or expects to transfer less than the Available Funds required to be deposited by it pursuant to Section 3.02(d), the Company shall so notify the Trustee no later than 9:00 a.m. on the Business Day preceding the related Distribution Date, and the amount so transferred, if any, shall be deemed to have been transferred first pursuant to clause (i) of the definition of Available Funds, second pursuant to clause (iii) of the definition of Available Funds, and third pursuant to clause (ii) of the definition of Available Funds. Such notice shall specify each Mortgage Loan delinquent as of the preceding Determination Date. In such event, the Trustee shall make any Monthly Advance required to be made hereunder, in the manner and to the extent required; provided, the Trustee shall not be so obligated if prohibited by applicable law.

(c) In the event that the Company is succeeded hereunder as servicer, the obligation to make Monthly Advances in the manner and to the extent required by Section 4.04(a) shall be assumed by the successor servicer (subject to Section 7.02).

Section 4.05. Statements to Certificateholders. Each month, at least two Business Days prior to each Distribution Date, the Company shall deliver to the Trustee a statement (each, a "Distribution Date Statement") substantially in the form of Exhibit J hereto. On the first two Distribution Dates immediately following the Closing Date, the Trustee shall mail to each Certificateholder the related Distribution Date Statement. Beginning on the second (or on any succeeding) Distribution Date immediately following the Closing Date, the Trustee may provide a notice that future Distribution Date Statements shall be made available on the Trustee's website maintained on the internet; such notice shall (a) specify the Trustee's website address, and (b) provide for any Certificateholder to request any future Distribution Date Statement(s) to be mailed to such requesting Certificateholder. If on the third (or on any succeeding) Distribution Date immediately following the Closing Date the Trustee elects to make available such Distribution Date Statements on the Trustee's website maintained on the internet, on each Distribution Date the Trustee shall (y) make such Distribution Date Statements available on the Trustee's website, and (z) mail the applicable Distribution Date Statement to any such Certificateholder who so requests or has previously so requested. In addition, the Trustee shall promptly notify the Certificateholders of any changes in the internet address of the Trustee's website. If on any Distribution Date the Trustee is unable to make or otherwise determines not to make the applicable Distribution Date Statement available on the Trustee's website, then the Trustee shall mail such Distribution Date Statement to each Certificateholder on such Distribution Date. Each Distribution Date Statement shall set forth:

(i) The amount of such distribution to the Certificateholders of each Class (and in respect of any Component), other than any Notional Certificates (and any Notional Component), allocable to principal, separately identifying the aggregate amount of any Principal Prepayments included therein (including, for this purpose, the Scheduled Principal Balances of all Defaulted Mortgage Loans and Defective Mortgage Loans purchased pursuant to Section 2.02, 2.03(b) or 3.16, respectively, and any amounts deposited pursuant to Section 2.03(b) in connection with the

substitution of any Mortgage Loans pursuant to Section 2.02 or 2.03(a), the proceeds of which purchases or substitutions are being distributed on such Distribution Date);

(ii) The amount of such distribution to the Certificateholders of each Class (other than any Class of Principal Only Certificates) allocable to interest, including any Accrual Amount added to the Class Certificate Principal Balance or Component Principal Balance of any Class of Accrual Certificates or any Accrual Components;

(iii) The amount of servicing compensation paid to the Company during the month preceding the month of distribution in respect of the Mortgage Loans and such other customary information as the Company deems necessary or desirable to enable Certificateholders to prepare their tax returns;

(iv) The Pool Scheduled Principal Balance and the aggregate number of the Mortgage Loans on the preceding Due Date after giving effect to all distributions allocable to principal made on such Distribution Date;

(v) The Class Certificate Principal Balance (or Notional Principal Balance) of each Class, the Component Principal Balance of each Component and the Certificate Principal Balance (or Notional Principal Balance) of a Single Certificate of each Class after giving effect to (i) all distributions allocable to principal (or reductions in the Notional Principal Balance, in the case of the Notional Certificates, or the addition of any Accrual Amount, in the case of any Class of Accrual Certificates) made on such Distribution Date and (ii) the allocation of any Realized Losses and any Subordinate Certificate Writedown Amount for such Distribution Date;

(vi) The Pay-out Rate applicable to each Class of Certificates;

(vii) The book value and unpaid principal balance of any real estate acquired on behalf of Certificateholders through foreclosure, or grant of a deed in lieu of foreclosure or otherwise, of any REO Mortgage Loan, and the number of the related Mortgage Loans;

(viii) The aggregate Scheduled Principal Balances and number of Mortgage Loans which, as of the close of business on the last day of the month preceding the related Distribution Date, were (a) delinquent as to a total of (x) 30-59 days, (y) 60-89 days and (z) 90 days or more, and (b) in foreclosure;

(ix) The Scheduled Principal Balance of any Mortgage Loan replaced pursuant to Section 2.03(b);

(x) The Certificate Interest Rates of any LIBOR Certificates, any COFI Certificates and the Class S Certificates applicable to the Interest Accrual Period relating to such Distribution Date and such Class;

(xi) The Senior Percentage and the Junior Percentage for such Distribution Date;

(xii) The Senior Prepayment Percentage and the Junior Prepayment Percentage for such Distribution Date; and

(xiii) The amount of such distribution to the Certificateholders of each Class allocable to Unanticipated Recoveries.

In the case of information furnished pursuant to clauses (i) through (iii) above, the amounts shall be expressed as a dollar amount per Single Certificate.

In connection with any proposed transfer of a Certificate that is purported to be made in reliance on Rule 144A under the Securities Act, the Company shall be responsible for furnishing such information as may be required thereunder to a proposed transferee. In furtherance of the Company's obligations hereunder, the Company hereby instructs the Trustee, at the Company's expense and on its behalf, and the Trustee agrees, to promptly make available to the proposed transferee, upon request of the holder, (i) all statements furnished or made available to Certificateholders pursuant to this Section 4.05 on previous Distribution Dates, (ii) all certificates furnished to the Trustee pursuant to Section 4.06 in prior months, (iii) Officer's Certificates furnished to the Trustee pursuant to Section 3.12 for the two years preceding such request, (iv) reports of independent accountants furnished to the Trustee pursuant to Section 3.13 for the two years preceding such request, (v) a copy of the Private Placement Memorandum relating to such Certificate, together with any amendments or supplements thereto issued by the Company, which may be accompanied by a legend to the effect that the information contained in the Private Placement Memorandum and any amendment or supplement thereto is current only as of its date and the delivery thereof does not create an implication that such information is correct as of any subsequent date of delivery (it being understood that the Company has no obligation hereunder to update or supplement the Private Placement Memorandum unless otherwise required pursuant to Rule

144A(d)(4)) (which copy and legend shall be furnished to the Trustee by the Company), and (vi) the Company's Current Report on Form 8-K, dated the Closing Date, relating to the Mortgage Loans; provided, however, that the Trustee shall in no event be required to make available such statements or certificates pursuant to clauses (i) and (ii) above relating to Distribution Dates occurring more than twenty-four months preceding the month in which such request was received; provided, further, however, that notwithstanding the Trustee's agreement as aforesaid to provide such materials to a proposed transferee, the Trustee does not assume, and shall not thereby be deemed to have assumed, any responsibility for compliance by the Company with Rule 144A (subject to the Trustee's agreement set forth in the second sentence of this paragraph) and shall be entitled to include a notice with such statements or certificates to the effect that such materials have not been prepared or assembled by the Trustee and that the Trustee assumes no responsibility for the adequacy, sufficiency or contents thereof. In connection with any such proposed transfer, the Company shall make available to the proposed holder, at the request of the related transferor, such additional information, if any, as may be required to be delivered pursuant to Rule 144A(d)(4).

Section 4.06. Servicer's Certificate. Each month, not later than the second Business Day next preceding each Distribution Date, the Company shall deliver to the Trustee a completed Servicer's Certificate.

Section 4.07. Reports of Foreclosures and Abandonments of Mortgaged Property. The Trustee (or the Company on behalf of the Trustee) shall, in each year beginning after 1999, make the reports of foreclosures and abandonments of any Mortgaged Property as required by section 6050J of the Code. In order to facilitate this reporting process, the Company, on or before January 15th of each year, shall provide to the Trustee reports relating to each instance occurring during the previous calendar year in which the Company (i) on behalf of the Trustee acquires an interest in a Mortgaged Property through foreclosure or other comparable conversion in full or partial satisfaction of a Mortgage Loan, or (ii) knows or has reason to know that a Mortgaged Property has been abandoned. Reports from the Company shall be in form and substance sufficient to meet the reporting requirements imposed by section 6050J of the Code.

Section 4.08. Reduction of Servicing Fees by Compensating Interest Payments. The aggregate amount of the Servicing Fees subject to retention by the Company as servicer in respect of any Distribution Date shall be reduced by the amount of any Compensating Interest Payment for such Distribution Date.

Section 4.09. Surety Bond. (a) If a Required Surety Payment is payable pursuant to the Surety Bond with respect to any Pledged Asset Mortgage Loan, the Company shall so notify the Trustee as soon as reasonably practicable and shall, on behalf of the Trustee for the benefit of the Certificateholders, promptly complete the notice in the form of Attachment 1 to the Surety Bond and shall promptly submit such notice to the Surety as a claim for a Required Surety Payment.

(b) Upon receipt of a Required Surety Payment from the Surety on behalf of the Certificateholders, the Company shall promptly credit such amount to the Mortgage Loan Payment Record.

Section 4.10. Distributions to Holders of Designated Retail Certificates.

(a) Except as provided in subsections (d) and (f) below, on each Distribution Date on which distributions in reduction of the Class Certificate Principal Balance of a Class of Designated Retail Certificates are made, such distributions will be made in the following order of priority:

(i) first, in respect of any Principal Distribution Request by the personal representative of a Deceased Holder of such Class of Certificates, a surviving tenant by the entirety, a surviving joint tenant, a surviving tenant in common or such other Person empowered to act on behalf of such Deceased Holder upon his or her death, in an amount up to but not exceeding \$100,000 per request; and

(ii) second, in respect of any Principal Distribution Request by a Living Holder of such Class of Certificates, in an amount up to but not exceeding \$10,000 per request.

Thereafter, distributions in respect of such Class submitted on behalf of each Deceased Holder will be made as provided in clause (i) above up to a second \$100,000 per request and distributions in respect of such Class submitted on behalf of each Living Holder will be made as provided in clause (ii) above up to a second \$10,000 per request. This sequence of priorities will be repeated until all such requests have been honored to the extent of amounts available for distribution in reduction of the Class Certificate Principal Balance of such Class of Designated Retail Certificates.

Principal Distribution Requests presented on behalf of Deceased Holders in accordance with the provisions of clause (i) above will be accepted in the order of their receipt by the Depository. Principal Distribution Requests presented in accordance with the provisions of clause (ii) above will be accepted in the

order of their receipt by the Depository after all requests presented in accordance with clause (i) have been honored. All Principal Distribution Requests with respect to any Distribution Date shall be made in accordance with Section 4.10(c) below and must be received by the Depository no later than the close of business on the related Record Date. Principal Distribution Requests that are received by the Depository after the related Record Date and requests, in either case, for distributions timely received but not accepted with respect to any Distribution Date, will be treated as Principal Distribution Requests on the next succeeding Distribution Date, and each succeeding Distribution Date thereafter, until each such request is accepted or is withdrawn as provided in Section 4.10(c). Requests on behalf of Deceased Holders that are not so withdrawn shall retain their order of priority, all in accordance with the procedures of the Depository and the Trustee. Upon the transfer of beneficial ownership of any Designated Retail Certificate, any Principal Distribution Request previously submitted with respect to such Certificate will be deemed to have been withdrawn only upon the receipt by the Trustee of notification of such withdrawal using a form required by the Depository.

Principal Distribution Requests for a Class of Designated Retail Certificates will be applied, in the aggregate, in an amount equal to the portion of the Available Funds distributable to such Class of Certificates pursuant to Section 4.01(a), plus any amounts available for distribution from the related Rounding Account pursuant to Section 4.10(e), provided that the aggregate distribution in reduction of the Class Certificate Principal Balance of any Class of Designated Retail Certificates on any Distribution Date shall be made in an integral multiple of \$1,000, subject to Section 4.10(f).

(b) A "Deceased Holder" is a beneficial owner of a Designated Retail Certificate who was living at the time such interest was acquired and whose authorized personal representative, surviving tenant by the entirety, surviving joint tenant or surviving tenant in common or other Person empowered to act on behalf of such beneficial owner upon his or her death, causes to be furnished to the Trustee a certified copy of the death certificate of such Deceased Holder, evidence of such person's status as an authorized representative of the Deceased Holder, such as surviving tenant (whether by the entirety, joint tenancy or tenancy in common), which evidence shall be satisfactory to the Trustee, and any additional evidence of death required by and satisfactory to the Trustee and any tax waivers requested by the Trustee. Designated Retail Certificates beneficially owned by tenants by the entirety, joint tenants or tenants in common will be considered to be beneficially owned by a single owner. The death of a tenant by the entirety, joint tenant or tenant in common will be deemed to be the death of the beneficial owner, and any Designated Retail Certificates so beneficially owned will be eligible for priority with respect to distributions in reduction of the Class Certificate Principal Balance of such Class of Certificates, subject to the limitations contained in this Section 4.10. Designated Retail Certificates beneficially owned by a trust will be considered to be beneficially owned by each beneficiary of the trust to the extent of such beneficiary's beneficial interest therein, but in no event will a trust's beneficiaries collectively be deemed to be beneficial owners of a number of individual Designated Retail Certificates greater than the number of individual Designated Retail Certificates of which such trust is the beneficial owner. The death of a beneficiary of a trust will be deemed to be the death of a beneficial owner of the Designated Retail Certificates beneficially owned by the trust to the extent of such beneficiary's beneficial interest in such trust. The death of an individual who was a tenant by the entirety, joint tenant or tenant in common in a tenancy that is the beneficiary of a trust will be deemed to be the death of the beneficiary of the trust. The death of a person who, immediately prior to his or her death, was entitled to substantially all of the beneficial ownership interest in a Designated Retail Certificate will be deemed to be the death of the beneficial owner of such Certificate regardless of the registration of ownership of such Certificate, if such beneficial ownership interest can be established to the satisfaction of the Trustee. The Trustee's decision regarding whether a Deceased Holder's beneficial interest is substantial for purposes of the preceding sentence shall be conclusive and binding. Such beneficial interest will be deemed to exist in typical cases of street name or nominee ownership, ownership by a trustee, ownership under the Uniform Gifts to Minors Act and community property or other joint ownership arrangements between a husband and wife. Beneficial interests shall include the power to sell, transfer or otherwise dispose of a Designated Retail Certificate, and the right to receive the proceeds therefrom, as well as interest and distributions in reduction of the Certificate Principal Balance of such Certificates payable with respect thereto. The Trustee shall not be under any duty to determine independently the occurrence of the death of any beneficial owner. The Trustee may rely entirely upon documentation delivered to it in establishing the eligibility of any beneficial owner to receive the priority accorded Deceased Holders in Section 4.10(a). Expenses incurred by the Trustee in an effort to determine the beneficial ownership interest with respect to any Principal Distribution Request presented on behalf of a Deceased Holder, including, without limitation, attorneys fees, shall be paid by the Person presenting such Principal Distribution Request.

(c) Requests for distributions in reduction of the Certificate Principal Balance of a Class of Designated Retail Certificate must be made by delivering a

Principal Distribution Request therefor to the Depository Participant or Financial Intermediary that maintains the account evidencing the beneficial owner's interest in such Certificate. Such Depository Participant or Financial Intermediary should in turn make the request of the Depository (or, in the case of an Financial Intermediary, such Financial Intermediary should notify the related Depository Participant of such request, which Depository Participant should make the request of the Depository) on a form required by the Depository and provided to the Depository Participant. In the case of a request on behalf of a Deceased Holder, a certified copy of the death certificate and any additional appropriate evidence of death and any tax waivers must be forwarded to the Trustee under separate cover. Any such requests of Deceased Holders that are incomplete may not be honored by the Trustee and, if not honored, will lose their priority and must be resubmitted in proper form. Upon receipt of such Principal Distribution Request, the Depository will date and time stamp such request and forward such request to the Trustee. Such requests will be honored on any Distribution Date only to the extent that they are received by the Depository on or before the Record Date for such Distribution Date. The Depository may establish such procedures as it deems fair and equitable to establish the order of receipt of requests for such distributions received by it on the same day. Principal Distribution Requests delivered to the Depository after the Record Date for a particular Distribution Date and requests received in a timely manner but not accepted with respect to a particular Distribution Date will be treated as Principal Distribution Requests for the next succeeding Distribution Date and each succeeding Distribution Date thereafter until each request is accepted or is withdrawn as provided below. In the case of Principal Distribution Requests on behalf of Living Holders, the Depository will establish a new order of priority for each Distribution Date. This order will apply both to previously unsatisfied Principal Distribution Requests and to newly submitted requests. A Principal Distribution Request submitted on behalf of a Living Holder who later dies will become entitled to the priority of a newly submitted request on behalf of a Deceased Holder upon satisfaction of the requirements set forth above for requests of a Deceased Holder. Such priority will be effective for each subsequent Distribution Date if the Trustee has received a certified copy of the death certificate for such Deceased Holder and any additional appropriate evidence of death and any requested tax waivers by the last business day of the preceding calendar month. Each Principal Distribution Request submitted by a beneficial owner of a Designated Retail Certificate will be held by the Depository until such request has been accepted or has been withdrawn in writing as provided herein. Neither the Trustee nor the Company shall be liable for any delay in delivery of Principal Distribution Requests or Withdrawals (as defined below) of such requests by the Depository, a Depository Participant or any Financial Intermediary.

In the event that any Principal Distribution Requests are rejected by the Trustee for failure to comply with the requirements of this Section 4.10, the Trustee shall return such requests to the appropriate Depository Participant with a copy to the Depository with an explanation as to the reason for such rejection.

The Trustee shall maintain a list of those Depository Participants representing the Certificate Owners of Designated Retail Certificates that have submitted Principal Distribution Requests, together with the order of receipt and the amounts of such requests. The Trustee shall notify the Depository and the appropriate Depository Participants as to which requests should be honored on each Distribution Date. Requests shall be honored by the Depository in accordance with the procedures, and subject to the priorities and limitations, described in this Section 4.10. The exact procedures to be followed by the Trustee and the Depository for purposes of determining such priorities and limitations shall be those established from time to time by the Trustee or the Depository, as the case may be. The decisions of the Trustee and the Depository concerning such matters shall be final and binding on all affected Persons.

Any beneficial owner of a Designated Retail Certificate that has made a Principal Distribution Request may withdraw its request by so notifying in writing the Depository Participant or Financial Intermediary that maintains such beneficial owner's account (each such withdrawal, a "Withdrawal"). The Depository Participant should forward the Withdrawal to the Depository on a form required by the Depository. In the event that such account is maintained by a Financial Intermediary, such Financial Intermediary should notify the related Depository Participant which in turn should forward the Withdrawal of such request, on a form required by the Depository, to the Depository. If such Withdrawal has not been received by the Depository and forwarded to the Trustee on or before the Record Date for the next Distribution Date, the previously made Principal Distribution Request will be irrevocable with respect to the making of distributions in reduction of the Certificate Principal Balance of such Designated Retail Certificate on such Distribution Date.

(d) To the extent, if any, that amounts available for distribution in reduction of the Class Certificate Principal Balance of a Class of Designated Retail Certificates on a Distribution Date pursuant to Section 4.01(a) exceed the dollar amount of Principal Distribution Requests that have been received in respect of such Class by the related Record Date, as provided in Section 4.10(c) above, distributions in reduction of the Class Certificate Principal Balance of

such Class of Certificates will be made by mandatory distributions on a Random Lot basis, in integral multiples equal to \$1,000, in reduction thereof without regard to whether such Certificate Owners have submitted Principal Distribution Requests. The Trustee shall notify the Depository of the aggregate amount of the mandatory distribution by Random Lot in reduction of the Class Certificate Principal Balance of such Designated Retail Certificates to be made on the next Distribution Date. The Depository shall then allocate such aggregate amount among its Depository Participants on a Random Lot basis. Each Depository Participant and, in turn, each Financial Intermediary, will then select, in accordance with its own procedures, Designated Retail Certificates of such Class from among those held in its accounts to receive mandatory distributions in reduction of the Class Certificate Principal Balance of such Certificates, such that the total amount so selected is equal to the aggregate amount of such mandatory distributions allocated to such Depository Participant by the Depository and to such Financial Intermediary by its related Depository Participant, as the case may be. Depository Participants and Financial Intermediaries that hold a Class of Designated Retail Certificates selected for mandatory distributions in reduction of the Class Certificate Principal Balance thereof should provide notice of such mandatory distributions to the affected Certificate Owners.

(e) On the Closing Date, a separate Rounding Account shall be established with the Trustee for each Class of Designated Retail Certificates and the Rounding Account Depositor for such Rounding Account shall cause to be initially deposited the sum of \$999.99 in each such Rounding Account. On each Distribution Date on which a distribution is to be made in reduction of the Class Certificate Principal Balance of a Class of Designated Retail Certificates pursuant to Section 4.01(a), funds on deposit in the related Rounding Account shall be, to the extent needed, withdrawn by the Trustee and applied to round upward to an integral multiple of \$1,000 the aggregate distribution in reduction of the Class Certificate Principal Balance to be made on such Class of Certificates. Rounding of such distribution on such Class of Designated Retail Certificates shall be accomplished, on the first such Distribution Date, by withdrawing from the related Rounding Account the amount of funds, if any, needed to round the amount otherwise available for such distribution in reduction of the Class Certificate Principal Balance of such Certificates upward to the next integral multiple of \$1,000. On each succeeding Distribution Date on which distributions in reduction of the Class Certificate Principal Balance of such Class of Designated Retail Certificates are to be made pursuant to Section 4.01(a), the aggregate amount of such distributions allocable to such Certificates shall be applied first to repay any funds withdrawn from the related Rounding Account and not previously repaid, and then the remainder of such allocable amount, if any, shall be similarly rounded upward to the next integral multiple of \$1,000 and applied as distributions in reduction of the Class Certificate Principal Balance of the related Class of Certificates; this process shall continue on succeeding principal Distribution Dates prior to the Cross-Over Date until the Class Certificate Principal Balance of each such Class of Certificates has been reduced to zero. Each Rounding Account shall be maintained as a non-interest bearing account; the Rounding Accounts shall not be an asset of the Trust Fund, but shall be an asset in the REMIC. On the earlier of (1) the Cross-Over Date and (2) the first Distribution Date after the Class Certificate Principal Balance of any Class of Designated Retail Certificates has been reduced to zero, any remaining amounts in the related Rounding Account shall be distributed to the Class R Certificate.

(f) Notwithstanding any provisions herein to the contrary, on each Distribution Date coinciding with or after the Cross-Over Date, all distributions in reduction of the Class Certificate Principal Balance of any Class of Designated Retail Certificates will be made among the Holders and Certificate Owners of such Class of Certificates, pro rata, based on their Certificate Principal Balances, and will not be made in integral multiples of \$1,000 or pursuant to requested distributions or mandatory distributions by Random Lot.

(g) In the event that Definitive Certificates representing any Class of Designated Retail Certificates are issued pursuant to Section 5.02(f), all requests for distributions or withdrawals of such requests relating to such Class must be submitted to the Trustee, and the Trustee shall perform the functions described in Section 4.10(a) through (d) using its own procedures, which procedures shall, to the extent practicable, be consistent with the procedures described in Section 4.10(a) through (d).

ARTICLE V

THE CERTIFICATES

Section 5.01. The Certificates. (a) The Certificates shall be substantially in the forms set forth in Exhibit A hereto, as applicable, and shall, on original issue, be executed by the Trustee, not in its individual capacity but solely as Trustee, and countersigned and delivered by the Trustee to or upon the order of the Company as provided in Article II.

(b) The Certificates shall be issued in an aggregate Initial Certificate

Principal Balance of \$151,405,228.60. Such aggregate original principal balance shall be divided among the Classes having the designations, Class Certificate Principal Balances, Certificate Interest Rates and minimum denominations as follows:

Designation	Initial Class Certificate Principal Balance	Certificate Interest Rate	Minimum Denominations
Class A	147,370,000.00	6.50%	\$25,000
Class PO	1,006,172.13	0.00%	(1)
Class M	1,211,000.00	6.50%	100,000
Class B1	454,000.00	6.50%	100,000
Class B2	454,000.00	6.50%	100,000
Class B3	454,000.00	6.50%	(1)
Class B4	228,000.00	6.50%	(1)
Class B5	227,956.47	6.50%	(1)
Class S	(2)	(2)	(3)
Class R	100.00	6.50%	100

- (1) This Class of Certificates will be issued as a single Certificate evidencing the entire Class Certificate Principal Balance of such Class.
- (2) The Class S Certificates are issued with an initial Notional Principal Balance of \$108,120,968.69 and shall bear interest at the Strip Rate.
- (3) The Class S Certificates will be issued in minimum denominations of Notional Principal Balance of \$25,000,000.

(c) The Certificates shall be issuable in registered form only. The Book-Entry Certificates will be evidenced by one or more certificates, beneficial ownership of which will be held in the minimum dollar denominations in Certificate Principal Balance or Notional Principal Balance, as applicable, specified in Section 5.01(b), and integral multiples of \$1,000 in excess thereof. The Non-Book-Entry Certificates other than the Residual Certificate shall each be issued in the minimum dollar denominations in Certificate Principal Balance or Notional Principal Balance, as applicable, specified in Section 5.01(b), and integral multiples of \$1,000 in excess thereof (and, if necessary, in the amount of the remaining Class Certificate Principal Balance or Notional Principal Balance, as applicable, of each Class, in the case of one Certificate of such Class). The Residual Certificate shall be issued as a single certificate evidencing the entire Class Certificate Principal Balance of such Class and having a Percentage Interest of 100%. If necessary, one Certificate of each Class of Book-Entry Certificates may evidence an additional amount equal to the remainder of the Class Certificate Principal Balance of such Class.

(d) The Certificates shall be executed by manual or facsimile signature on behalf of the Trustee by an authorized officer under its seal, which may be in facsimile form and be imprinted or otherwise reproduced thereon. Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures were affixed, authorized to sign on behalf of the Trustee shall bind the Trustee, notwithstanding that such individuals or any of them have ceased to be so authorized prior to the authentication and delivery of such Certificates or did not hold such offices at the date of such Certificate. No Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless such Certificate shall have been manually countersigned by the Trustee substantially in the forms set forth in Exhibit A hereto, and such countersignature upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly executed and delivered hereunder. All Certificates issued on the Closing Date shall be dated the Closing Date; all Certificates issued thereafter shall be dated the date of their countersignature.

(e) The Strip Rate for each Interest Accrual Period shall be determined by the Company and included in the Servicer's Certificate for the related Distribution Date.

Section 5.02. Registration of Transfer and Exchange of Certificates. (a) The Trustee shall cause to be kept at an office or agency in the city in which

the Corporate Trust Office of the Trustee is located or in the City of New York, New York a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. The Trustee shall initially serve as Certificate Registrar for the purpose of registering Certificates and transfers and exchanges of Certificates as herein provided.

Subject to Sections 5.02(b) and 5.02(c), upon surrender for registration of transfer of any Certificate at the Corporate Trust Office, the Trustee shall execute, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates of the same Class in authorized denominations of a like Percentage Interest.

At the option of a Certificateholder, Certificates may be exchanged for other Certificates of authorized denominations of a like Class and Percentage Interest, upon surrender of the Certificates to be exchanged at any such office or agency. Whenever any Certificates are so surrendered for exchange the Trustee shall execute, countersign and deliver the Certificates which the Certificateholder making the exchange is entitled to receive. Every Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Certificates, but the Trustee may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

All Certificates surrendered for registration of transfer and exchange shall be canceled and subsequently destroyed by the Trustee and a certificate of destruction shall be delivered by the Trustee to the Company.

(b) No legal or beneficial interest in all or any portion of the Residual Certificates may be transferred directly or indirectly to (i) a Disqualified Organization or an agent of a Disqualified Organization (including a broker, nominee, or middleman), (ii) an entity that holds REMIC residual securities as nominee to facilitate the clearance and settlement of such securities through electronic book-entry changes in accounts of participating organizations (a "Book-Entry Nominee"), or (iii) an individual, corporation, partnership or other person unless such transferee (A) is not a Non-U.S. Person or (B) is a Non-U.S. Person that holds a Residual Certificate in connection with the conduct of a trade or business within the United States and has furnished the transferor and the Trustee with an effective Internal Revenue Service Form 4224 or (C) is a Non-U.S. Person that has delivered to both the transferor and the Trustee an opinion of a nationally recognized tax counsel to the effect that the transfer of a Residual Certificate to it is in accordance with the requirements of the Code and the regulations promulgated thereunder and that such transfer of a Residual Certificate will not be disregarded for federal income tax purposes (any such person who is not covered by clause (A), (B) or (C) above being referred to herein as a "Non-permitted Foreign Holder"), and any such purported transfer shall be void and have no effect. The Trustee shall not execute, and shall not authenticate and deliver, a Residual Certificate in connection with any transfer thereof unless the transferor shall have provided to the Trustee an affidavit, substantially in the form attached as Exhibit F hereto, signed by the transferee, to the effect that the transferee is not such a Disqualified Organization, an agent (including a broker, nominee, or middleman) for any entity as to which the transferee has not received a substantially similar affidavit, a Book-Entry Nominee or a Non-permitted Foreign Holder, which affidavit shall contain the consent of the transferee to any such amendments of this Agreement as may be required to further effectuate the foregoing restrictions on transfer of the Residual Certificates to Disqualified Organizations, Book-Entry Nominees or Non-permitted Foreign Holders, and an agreement by the Transferee that it will not transfer a Residual Certificate without providing to the Trustee an affidavit substantially in the form attached as Exhibit F hereto and a letter substantially in the form attached as Exhibit G hereto. Such affidavit shall also contain the statement of the transferee that (i) it does not have the intention to impede the assessment or collection of any federal, state or local taxes legally required to be paid with respect to the Residual Certificates and (ii) it understands that it may incur tax liabilities in excess of cash flows generated by a Residual Certificate and that it intends to pay taxes associated with holding a Residual Certificate as they become due.

The affidavit described in the preceding paragraph, if not executed in connection with the initial issuance of the Residual Certificates, shall be accompanied by a written statement in the form attached as Exhibit G hereto, signed by the transferor, to the effect that as of the time of the transfer, the transferor has (i) no actual knowledge that the transferee is a Disqualified Organization, Book-Entry Nominee or Non-permitted Foreign Holder, (ii) no reason to believe that the transferee has the intention to impede the assessment or collection of any federal, state or local taxes legally required to be paid with respect to a Residual Certificate, and (iii) conducted a reasonable

investigation and found that the transferee had historically paid its debts as they came due and found no significant evidence to indicate that the transferee will not continue to pay its debts as they become due. The Residual Certificates shall bear a legend referring to the foregoing restrictions contained in this paragraph and the preceding paragraph.

Upon notice to the Company that any legal or beneficial interest in any portion of the Residual Certificates has been transferred, directly or indirectly, to a Disqualified Organization or agent thereof (including a broker, nominee, or middleman) in contravention of the foregoing restrictions, (i) such transferee shall be deemed to hold the Residual Certificate in constructive trust for the last transferor who was not a Disqualified Organization or agent thereof, and such transferor shall be restored as the owner of such Residual Certificate as completely as if such transfer had never occurred, provided that the Company may, but is not required to, recover any distributions made to such transferee with respect to the Residual Certificate and return such recovery to the transferor, and (ii) the Company agrees to furnish to the Internal Revenue Service and to any transferor of the Residual Certificate or such agent (within 60 days of the request therefor by the transferor or agent) such information necessary to the application of section 860E(e) of the Code as may be required by the Code, including but not limited to the present value of the total anticipated excess inclusions with respect to the Residual Certificate (or portion thereof) for periods after such transfer. At the election of the Company, the cost to the Company of computing and furnishing such information may be charged to the transferor or such agent referred to above; however, the Company shall in no event be excused from furnishing such information.

The restrictions on transfers of the Residual Certificates set forth in the preceding three paragraphs shall cease to apply to transfers (and the applicable portions of the legend to the Residual Certificates may be deleted) after delivery to the Trustee of an Opinion of Counsel to the effect that the elimination of such restrictions will not cause the REMIC established hereunder to fail to qualify as a REMIC at any time that the Certificates are outstanding.

No transfer of a Restricted Certificate shall be made unless such transfer is made pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Act"), and any applicable state securities laws, in each case as evidenced by an Officer's Certificate, or is exempt from the registration requirements of the Act and any applicable state securities laws. In the event of such registration, any restrictive legends set forth in the form of the relevant Restricted Certificate in Exhibit A hereto with respect to the Act and state securities law restrictions shall be removed by the Trustee upon request of the Holder thereof and automatically upon exchange or registration of transfer thereof. As a condition to any transfer that is to be made in reliance upon an exemption from the Act and such laws of a (i) Class PO or Class S Certificate or (ii) Restricted Junior Certificate to any person other than a QIB (as certified by the proposed transferee in the form of assignment attached to the related Certificate), either (x) the Trustee shall require the transferee to execute an investment letter in the form substantially as set forth in Exhibit I hereto or in such other form as may be acceptable to the Trustee, certifying as to the facts surrounding such transfer, or (y) in lieu of such investment letter, the Trustee may accept a written Opinion of Counsel (in form and substance acceptable to the Trustee) that such proposed transfer may be made pursuant to an exemption from the Act. As an additional condition to any transfer of a Restricted Certificate, either (i) the transferor and the transferee shall complete the form of assignment attached to the Certificate proposed to be transferred, or (ii) the Trustee shall have received the above-referenced Opinion of Counsel. The holder of any Restricted Certificate desiring to effect the transfer thereof to a person other than a QIB shall, and hereby agrees to, comply with any applicable conditions set forth in the preceding two sentences and indemnify the Trustee and the Company against any liability that may result if the transfer thereof is not so exempt or is not made in accordance with such federal and state laws. Such agreement to so indemnify the Trustee and the Company shall survive the termination of this Agreement. Notwithstanding the foregoing, no Opinion of Counsel or investment letter shall be required upon the original issuance of (i) the Restricted Junior Certificates to the Initial Purchaser (as defined in the Private Placement Memorandum) or its nominee and (ii) the Class PO or Class S Certificates to the Company or upon any subsequent transfer of any Class PO or Class S Certificate by the Company, provided that if any Restricted Junior Certificates are, at the request of the Initial Purchaser, registered in the name of its nominee, the Initial Purchaser shall be deemed to acknowledge and agree with the Company and the Trustee that no transfer of a beneficial interest in such Certificates will be made without registering such Certificates in the name of the transferee, which shall be a Person other than such nominee. Any opinion or letter required pursuant to this paragraph shall not be at the expense of the Trust Fund or the Trustee.

(c) (i) No transfer of an ERISA-Restricted Certificate in the form of a Definitive Certificate shall be made to any Person unless the Trustee has received (A) a certificate (substantially in the form of Exhibit E or such other form as is acceptable to the Company and the Trustee) from such transferee to the effect that such transferee (i) is not a Plan or a Person that is using the

assets of a Plan to acquire such ERISA-Restricted Certificate or (ii) is an insurance company investing assets of its general account and the exemptions provided by Section III(a) of Department of Labor Prohibited Transaction Class Exemption 95-60, 60 Fed. Reg. 35925 (July 12, 1995) (the "Exemptions") apply to the transferee's acquisition and holding of any ERISA-Restricted Certificate or (B) an opinion of counsel satisfactory to the Trustee and the Company to the effect that the purchase and holding of such a Certificate will not constitute or result in the assets of the Trust Fund being deemed to be "plan assets" subject to the prohibited transactions provisions of ERISA or Section 4975 of the Code and will not subject the Trustee or the Company to any obligation in addition to those undertaken in the Agreement; provided, however, that the Trustee will not require such certificate or opinion in the event that, as a result of a change of law or otherwise, counsel satisfactory to the Trustee has rendered an opinion to the effect that the purchase and holding of an ERISA-Restricted Certificate by a Plan or a Person that is purchasing or holding such a Certificate with the assets of a Plan will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code. The preparation and delivery of the certificate and opinions referred to above shall not be an expense of the Trust Fund, the Trustee or the Company. Notwithstanding the foregoing, no opinion or certificate shall be required for the initial issuance of the ERISA-Restricted Certificates.

(ii) No transfer of a Residual Certificate shall be made to any Person unless the Trustee has received a certification (substantially in the form of paragraph 4 of Exhibit F) from such transferee to the effect that, among other things, such transferee is not a Plan or a Person that is using the assets of a Plan to acquire any such Certificate. The preparation and delivery of such certificate shall not be an expense of the Trust Fund, the Trustee or the Company.

(d) Subject to Section 8.01(i) hereof, the Trustee may conclusively rely upon any certificate, affidavit or opinion delivered pursuant to Section 5.02(b) or (c). Any certificate or affidavit required to be delivered by a transferee under this Section 5.02 may be executed and delivered in the name of such transferee by its attorney-in-fact duly authorized in writing in form and substance satisfactory to the Trustee.

(e) Except as to any additional Certificate of any Class of Book-Entry Certificates held in physical certificated form pursuant to Section 5.02(g) or any Restricted Junior Certificate of any Class of Book-Entry Certificates that is transferred to an entity other than a QIB, the Book-Entry Certificates shall, subject to Section 5.02(f), at all times remain registered in the name of the Depository or its nominee and at all times: (i) registration thereof may not be transferred by the Trustee except to another Depository; (ii) the Depository shall maintain book-entry records with respect to the Certificate Owners and with respect to ownership and transfers of such Certificates; (iii) ownership and transfers of registration of the Certificates issued in book-entry form on the books of the Depository shall be governed by applicable rules established by the Depository and the rights of Certificate Owners with respect to Book-Entry Certificates shall be governed by applicable law and agreements between such Certificate Owners and the Depository, Depository Participants, and indirect participating firms; (iv) the Depository may collect its usual and customary fees, charges and expenses from its Depository Participants; (v) the Trustee shall deal with the Depository, Depository Participants and indirect participating firms as authorized representatives of the Certificate Owners of the Certificates issued in book-entry form for all purposes including the making of payments due on the Book-Entry Certificates and exercising the rights of Holders under this Agreement, and requests and directions for and votes of such representatives shall not be deemed to be inconsistent if they are made with respect to different Certificate Owners; (vi) the Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its Depository Participants and furnished by the Depository Participants with respect to indirect participating firms and persons shown on the books of such indirect participating firms as direct or indirect Certificate Owners; (vii) Certificate Owners shall not be entitled to certificates for the Book-Entry Certificates and (viii) the Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Certificateholders and give notice to the Depository of such record date.

All transfers by Certificate Owners of Book-Entry Certificates shall be made in accordance with the procedures established by the Depository Participant or brokerage firm representing such Certificate Owner. Each Depository Participant shall only transfer Book-Entry Certificates of Certificate Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depository's normal procedures. Except as provided herein, the Trustee shall have no duty to monitor or restrict the transfer of Certificates or interests therein, and shall have no liability for any transfer, including any transfer made through the book-entry facilities of the Depository or between or among Depository Participants or Certificate Owners, made in violation of applicable restrictions set forth herein, except in the event of the failure of the Trustee to perform its duties and fulfill its obligations under this Agreement.

(f) If (x) (i) the Company or the Depository advises the Trustee in writing

that the Depository is no longer willing, qualified or able to properly discharge its responsibilities as Depository, and (ii) the Trustee or the Company is unable to locate a qualified successor, (y) the Company at its option advises the Trustee in writing that it elects to terminate the book-entry system through the Depository or (z) after the occurrence of an Event of Default, Certificate Owners representing not less than 51% of the aggregate Voting Rights allocated to the Book-Entry Certificates together advise the Trustee and the Depository through the Depository Participants in writing that the continuation of a book-entry system through the Depository is no longer in the best interests of the Certificate Owners, the Trustee shall notify all Certificate Owners, through the Depository, of the occurrence of any such event and of the availability of Definitive Certificates to Certificate Owners requesting the same. Upon surrender to the Trustee of such Certificates by the Depository, accompanied by registration instructions from the Depository for registration, the Trustee shall issue the Definitive Certificates. Neither the Company nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates all references herein to obligations imposed upon or to be performed by the Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Certificates and the Trustee shall recognize the Holders of the Definitive Certificates as Certificateholders hereunder.

(g) On or prior to the Closing Date, there shall be delivered to the Depository (or to State Street Bank and Trust Company acting as custodian for the Depository pursuant to the Depository's procedures) one certificate for each Class of Book-Entry Certificates registered in the name of the Depository's nominee, Cede & Co. The face amount of each such Certificate shall represent 100% of the initial Class Certificate Principal Balance thereof, except for such amount that does not constitute an acceptable denomination to the Depository. An additional Certificate of each Class of Book-Entry Certificates may be issued evidencing such remainder and, if so issued, will be held in physical certificated form by the Holders thereof. Each Certificate issued in book-entry form shall bear the following legend:

"Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein."

Section 5.03. Mutilated, Destroyed, Lost or Stolen Certificates. If (a) any mutilated Certificate is surrendered to the Certificate Registrar, or the Certificate Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there is delivered to the Company, the Certificate Registrar and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Certificate Registrar or the Trustee that such Certificate has been acquired by a bona fide purchaser, the Trustee shall execute, countersign and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor, Class and Percentage Interest. In connection with the issuance of any new Certificate under this Section 5.03, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and the Certificate Registrar) connected therewith. Any duplicate Certificate issued pursuant to this Section 5.03 shall constitute complete and indefeasible evidence of ownership in the Trust Fund, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 5.04. Persons Deemed Owners. Prior to due presentation of a Certificate for registration of transfer, the Company, the Trustee, the Certificate Registrar and any agent of the Company, the Trustee or the Certificate Registrar may treat the person in whose name any Certificate is registered as the owner of such Certificate for the purpose of receiving distributions pursuant to Section 4.01 and for all other purposes whatsoever, and neither the Company, the Trustee, the Certificate Registrar nor any agent of the Company, the Trustee or the Certificate Registrar shall be affected by any notice to the contrary.

Section 5.05. Access to List of Certificateholders' Names and Addresses. The Certificate Registrar will furnish or cause to be furnished to the Company, within 15 days after receipt by the Certificate Registrar of request therefor from the Company in writing, a list, in such form as the Company may reasonably require, of the names and addresses of the Certificateholders as of the most recent Record Date for payment of distributions to Certificateholders. If three or more Certificateholders (hereinafter referred to as "applicants") apply in writing to the Trustee, and such application states that the applicants desire to communicate with other Certificateholders with respect to their rights under

this Agreement or under the Certificates and is accompanied by a copy of the communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, afford such applicants access during normal business hours to the most recent list of Certificateholders held by the Trustee. If such list is as of a date more than 90 days prior to the date of receipt of such applicants' request, the Trustee shall promptly request from the Certificate Registrar a current list as provided above, and shall afford such applicants access to such list promptly upon receipt. Every Certificateholder, by receiving and holding a Certificate, agrees with the Certificate Registrar and the Trustee that neither the Certificate Registrar nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Certificateholders hereunder, regardless of the source from which such information was derived.

Section 5.06. Representation of Certain Certificateholders. The fiduciary of any Plan which becomes a Holder of a Certificate, by virtue of its acceptance of such Certificate, will be deemed to have represented and warranted to the Trustee and the Company that such Plan is an "accredited investor" as defined in Rule 501(a)(1) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933.

Section 5.07. Determination of COFI. (a) If the outstanding Certificates include any COFI Certificates, then on each COFI Determination Date the Trustee shall determine the value of COFI on the basis of the most recently available Information Bulletin referred to in the definition of "COFI". The establishment of COFI by the Trustee and the Trustee's subsequent calculation of the rates of interest applicable to the COFI Certificates for each Interest Accrual Period shall (in the absence of manifest error) be final and binding. During each Interest Accrual Period, the Certificate Interest Rate for the COFI Certificates for the current and immediately preceding Interest Accrual Period shall be made available by the Trustee to Certificate Owners and Certificateholders at the following telephone number: (617) 664-5500.

(b) The failure by the Federal Home Loan Bank of San Francisco to publish COFI for a period of 65 calendar days will constitute an "Alternative Rate Event" for purposes hereof. Upon the occurrence of an Alternative Rate Event, the Company will calculate the Certificate Interest Rates for the COFI Certificates for the subsequent Interest Accrual Periods by using, in place of COFI, (i) the replacement index, if any, published or designated by the Federal Home Loan Bank of San Francisco or (ii) if no replacement index is so published or designated, an alternative index to be selected by the Company that has performed, or that the Company expects to perform, in a manner substantially similar to COFI. At the time an alternative index is first selected by the Company, the Company shall determine the average number of basis points, if any, by which the alternative index differed from COFI for such period as the Company, in its sole discretion, reasonably determines to reflect fairly the long-term difference between COFI and the alternative index, and shall adjust the alternative index by such average. The Company shall select a particular index as an alternative only if it receives an Opinion of Counsel to the effect that the selection of such index will not cause any REMIC established hereunder to fail to qualify as a REMIC for federal income tax purposes. In the absence of manifest error, the selection of any alternative index as provided by this Section 5.07(b) shall be final and binding for each subsequent Interest Accrual Period. Upon the occurrence of an Alternative Rate Event, the Trustee shall have no responsibility for the determination of any alternative index or the calculation of the Certificate Interest Rates for the COFI Certificates.

(c) If at any time after the occurrence of an Alternative Rate Event the Federal Home Loan Bank of San Francisco resumes publication of COFI, the Certificate Interest Rates for the COFI Certificates for each Interest Accrual Period commencing thereafter will be calculated by reference to COFI.

Section 5.08. Determination of LIBOR. (a) If the outstanding Certificates include any LIBOR Certificates, then on each LIBOR Determination Date the Trustee shall determine LIBOR for the related Interest Accrual Period as such rate equal to the Interest Settlement Rate. If such rate does not appear on the Designated Telerate Page as of 11:00 a.m., London time, on the applicable LIBOR Determination Date:

(i) The Trustee will request the principal London office of each Reference Bank (as defined in Section 5.08(e)) to provide such bank's offered quotation (expressed as a percentage per annum) to prime banks in the London interbank market for one-month U.S. Dollar deposits as of 11:00 a.m., London time, on the applicable LIBOR Determination Date.

(ii) If on any LIBOR Determination Date, two or more of the Reference Banks provide such offered quotations, LIBOR for the next Interest Accrual Period will be the arithmetic mean of such offered quotations (rounding such arithmetic mean upwards, if necessary, to the nearest whole multiple of 1/16%). If on any LIBOR Determination Date only one or none of the Reference Banks provide such offered quotations, LIBOR for the next Interest Accrual Period will be the rate per annum the Trustee determines to be the arithmetic mean (rounding such arithmetic mean upwards, if

necessary, to the nearest whole multiple of 1/16%) of the one-month Eurodollar lending rate that three major banks in New York City selected by the Trustee are quoting as of approximately 11:00 a.m., New York City time, on the first day of the applicable Interest Accrual Period.

(iii) If on any LIBOR Determination Date the Trustee is required but unable to determine LIBOR in the manner provided in subparagraph (ii) of this Section 5.08(a), LIBOR for the next Interest Accrual Period will be LIBOR as determined on the previous LIBOR Determination Date, or, in the case of the first LIBOR Determination Date, the Initial LIBOR Rate.

(b) The establishment of LIBOR by the Trustee and the Trustee's subsequent calculation of the Certificate Interest Rates applicable to the LIBOR Certificates for the relevant Interest Accrual Period, in the absence of manifest error, will be final and binding.

(c) Within five Business Days of the Trustee's calculation of the Certificate Interest Rates of the LIBOR Certificates, the Trustee shall furnish to the Company by telecopy (or by such other means as the Trustee and the Company may agree from time to time) such Certificate Interest Rates.

(d) The Trustee shall provide to Certificateholders who inquire of it by telephone the Certificate Interest Rates of the LIBOR Certificates for the current and immediately preceding Interest Accrual Period.

(e) As used herein, "Reference Banks" shall mean no more than four leading banks engaged in transactions in Eurodollar deposits in the international Eurocurrency market (i) with an established place of business in London, England, (ii) whose quotations appear on the display designated "LIBO" on the Reuters Monitor Money Rates Service (the "Reuters Screen LIBO Page") on the applicable LIBOR Determination Date and (iii) which have been designated as such by the Trustee and are able and willing to provide such quotations to the Trustee on each LIBOR Determination Date. The Reference Banks initially shall be: Barclay's plc, Bank of Tokyo, National Westminster Bank and Trust Company and Bankers Trust Company. If any of the initial Reference Banks should be removed from the Reuters Screen LIBO Page or in any other way fail to meet the qualifications of a Reference Bank, or if such page is no longer published, the Trustee, after consultation with the Company, shall use its best efforts to designate alternate Reference Banks.

ARTICLE VI

THE COMPANY

Section 6.01. Liability of the Company. The Company shall be liable in accordance herewith only to the extent of the obligations specifically imposed upon and undertaken by the Company herein.

Section 6.02. Merger or Consolidation of, or Assumption of the Obligations of, the Company. Any corporation into which the Company may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Company shall be a party, or any corporation succeeding to the business of the Company, or any corporation, more than 50% of the voting stock of which is, directly or indirectly, owned by General Electric Company, or any limited partnership, the sole general partner of which is either the Company or a corporation, more than 50% of the voting stock of which is owned, directly or indirectly, by General Electric Company, which executes an agreement of assumption to perform every obligation of the Company hereunder, shall be the successor of the Company hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 6.03. Assignment. The Company may assign its rights and delegate its duties and obligations as servicer under this Agreement; provided, that (i) the purchaser or transferee accepting such assignment or delegation is qualified to service mortgage loans for FNMA or FHLMC, is reasonably satisfactory to the Trustee and executes and delivers to the Trustee an agreement, in form and substance reasonably satisfactory to the Trustee, which contains an assumption by such purchaser or transferee of the due and punctual performance and observance of each covenant and condition to be performed or observed by the Company as servicer hereunder from and after the date of such agreement and (ii) each Rating Agency's rating of any Classes of Certificates in effect immediately prior to such assignment or delegation would not be qualified, downgraded or withdrawn as a result thereof. In the case of any such assignment or delegation, the Company will be released from its obligations as servicer hereunder except for liabilities and obligations as servicer incurred prior to such assignment or delegation.

Section 6.04. Limitation on Liability of the Company and Others. Neither the Company nor any of the directors or officers or employees or agents of the Company shall be under any liability to the Trust Fund or the Certificateholders for any action taken or for refraining from the taking of any action by the Company pursuant to this Agreement, or for errors in judgment; provided,

however, that this provision shall not protect the Company or any such person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties of the Company or by reason of reckless disregard of obligations and duties of the Company hereunder. The Company and any director or officer or employee or agent of the Company may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Company and any director or officer or employee or agent of the Company shall be indemnified by the Trust Fund and held harmless against any loss, liability or expense incurred in connection with any legal action relating to this Agreement or the Certificates, other than any loss, liability or expense related to any specific Mortgage Loan or Mortgage Loans (except as any such loss, liability or expense shall be otherwise reimbursable pursuant to this Agreement) and any loss, liability or expense incurred by reason of willful misfeasance, bad faith or gross negligence in the performance of duties hereunder or by reason of reckless disregard of obligations and duties hereunder. The Company shall be under no obligation to appear in, prosecute or defend any legal action which is not incidental to its duties to service the Mortgage Loans in accordance with this Agreement and which in its opinion may involve it in any expense or liability; provided, however, that the Company may in its sole discretion undertake any such action which it may deem necessary or desirable in respect of this Agreement, and the rights and duties of the parties hereto and the interests of the Certificateholders hereunder. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs and liabilities of the Trust Fund and the Company shall be entitled to be reimbursed therefor from amounts credited to the Mortgage Loan Payment Record as provided by Section 3.04.

Section 6.05. The Company Not to Resign. Subject to the provisions of Sections 6.02 and 6.03, the Company shall not resign from the obligations and duties hereby imposed on it except upon determination that the performance of its duties hereunder is no longer permissible under applicable law. Any such determination permitting the resignation of the Company shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee. No such resignation shall become effective until the Trustee or a successor servicer shall have assumed the responsibilities and obligations of the Company in accordance with Section 7.02.

ARTICLE VII

DEFAULT

Section 7.01. Events of Default. If any one of the following events ("Events of Default") shall occur and be continuing:

(i) Any failure by the Company to make any payment to the Trustee of funds pursuant to Section 3.02(d) out of which distributions to Certificateholders of any Class are required to be made under the terms of the Certificates and this Agreement which failure continues unremedied for a period of three Business Days after the date upon which written notice of such failure shall have been given to the Company by the Trustee or to the Company and the Trustee by Holders of Certificates of each Class affected thereby evidencing, as to each such Class, Percentage Interests aggregating not less than 25%; or

(ii) Failure on the part of the Company duly to observe or perform in any material respect any other covenants or agreements of the Company set forth in the Certificates or in this Agreement, which covenants and agreements (A) materially affect the rights of Certificateholders and (B) continue unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Holders of Certificates of each Class affected thereby evidencing, as to each such Class, Percentage Interests aggregating not less than 25%; or

(iii) The entry of a decree or order by a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Company, or for the winding up or liquidation of the Company's affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(iv) The consent by the Company to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Company or of or relating to substantially all of its property; or the Company shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations;

then, and in each and every such case, so long as an Event of Default shall not have been remedied by the Company, either the Trustee, or the Holders of Certificates of each Class affected thereby evidencing, as to each such Class, Percentage Interests aggregating not less than 51%, by notice then given in writing to the Company (and to the Trustee if given by the Certificateholders) may terminate all of the rights and obligations of the Company as servicer under this Agreement. On or after the receipt by the Company of such written notice, all authority and power of the Company under this Agreement, whether with respect to the Certificates or the Mortgage Loans or otherwise, shall pass to and be vested in the Trustee pursuant to and under this Section 7.01; and, without limitation, the Trustee is hereby authorized and empowered to execute and deliver, on behalf of the Company, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Mortgage Loans and related documents, or otherwise, including, without limitation, the recordation of the assignments of the Mortgage Loans to it. The Company agrees to cooperate with the Trustee in effecting the termination of the responsibilities and rights of the Company hereunder, including, without limitation, the transfer to the Trustee for the administration by it of all cash amounts that shall at the time be held by the Company and that have been or should have been credited by it to the Mortgage Loan Payment Record, or that have been deposited by the Company in the Certificate Account or are thereafter received by the Company with respect to the Mortgage Loans. In addition to any other amounts which are then, or, notwithstanding the termination of its activities as servicer, may become, payable to the Company under this Agreement, the Company shall be entitled to receive out of any delinquent payment on account of interest on a Mortgage Loan, due during the period prior to the notice pursuant to this Section 7.01 which terminates the obligation and rights of the Company hereunder and received after such notice, that portion of such payment which it would have been entitled to retain pursuant to Section 3.04(vi) if such notice had not been given.

Section 7.02. Trustee to Act; Appointment of Successor. (a) On and after the time the Company receives a notice of termination pursuant to Section 7.01, the Trustee shall be the successor in all respects to the Company in its capacity as servicer under this Agreement and the transactions set forth or provided for herein and shall succeed to all the rights of and be subject to all the responsibilities, duties and liabilities relating thereto placed on the Company in its capacity as servicer by the terms and provisions hereof; provided, however, that the responsibilities and duties of the Company pursuant to Sections 2.02 and 2.03(a) and, if the Trustee is prohibited by law or regulation from making Monthly Advances, the responsibility to make Monthly Advances pursuant to Section 4.04, shall not be the responsibilities, duties or obligations of the Trustee; and provided further, that any failure of the Trustee to perform such duties and responsibilities that is caused by the Company's failure to cooperate with the Trustee as required by Section 7.01 shall not be considered a default by the Trustee hereunder. As compensation therefor, the Trustee shall, except as provided in Section 7.01, be entitled to such compensation as the Company would have been entitled to hereunder if no such notice of termination had been given. Notwithstanding the above, the Trustee may, if it shall be unwilling so to act, or shall, if it is legally unable so to act, appoint, or petition a court of competent jurisdiction to appoint, any established housing and home finance institution approved to service mortgage loans for either FNMA or FHLMC, having a net worth of not less than \$10,000,000, as the successor to the Company hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of the Company hereunder. Pending appointment of a successor to the Company pursuant to this Article VII, unless the Trustee is prohibited by law from so acting, the Trustee shall act in such capacity as hereinabove provided. In connection with such appointment and assumption, the Trustee may make such arrangements for the compensation of such successor out of payments on Mortgage Loans as it and such successor shall agree; provided, however, that no such compensation shall be in excess of that permitted the Company hereunder. The Trustee and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession.

(b) Any successor, including the Trustee, to the Company as servicer pursuant to this Article VII shall during the term of its service as servicer maintain in force (i) a policy or policies of insurance covering errors and omissions in the performance of its obligations as servicer hereunder, and (ii) a fidelity bond in respect of its officers, employees and agents to the same extent as the Company is so required pursuant to Section 3.15.

Section 7.03. Notification to Certificateholders. Upon any termination or appointment of a successor to the Company pursuant to this Article VII, the Trustee shall give prompt written notice thereof to the Certificateholders at their respective addresses appearing in the Certificate Register.

ARTICLE VIII

THE TRUSTEE

Section 8.01. Duties of Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. If an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of this Agreement, shall examine them to determine whether they conform to the requirements of this Agreement.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own misconduct; provided, however, that:

(i) Prior to the occurrence of an Event of Default, and after the curing of all such Events of Default which may have occurred, the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, no implied covenants or obligations shall be read into this Agreement against the Trustee and, in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement;

(ii) The Trustee shall not be personally liable for an error of judgment made in good faith by a Responsible Officer of the Trustee, unless it shall be proved that the Trustee was negligent in performing its duties in accordance with the terms of this Agreement;

(iii) The Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of Certificates of each Class affected thereby evidencing, as to each such Class, Percentage Interests aggregating not less than 25%, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement; and

(iv) The Trustee shall not be charged with knowledge of (A) any failure by the Company to comply with the obligations of the Company referred to in clauses (i) and (ii) of Section 7.01, (B) the rating downgrade referred to in the definition of "Trigger Event" or (C) any failure by the Company to comply with the obligations of the Company to record the assignments of Mortgages referred to in Section 2.01 unless a Responsible Officer of the Trustee at the Corporate Trust Office obtains actual knowledge of such failures, occurrence or downgrade or the Trustee receives written notice of such failures, occurrence or downgrade from the Company or the Holders of Certificates of each Class affected thereby evidencing, as to each such Class, Percentage Interests aggregating not less than 25%.

Subject to any obligation of the Trustee to make Monthly Advances as provided herein, the Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Company under this Agreement, except during such time, if any, as the Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Company in accordance with the terms of this Agreement.

Section 8.02. Certain Matters Affecting the Trustee. Except as otherwise provided in Section 8.01:

(i) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) The Trustee may consult with counsel and any Opinion of Counsel shall be full and complete authorization and protection in respect of any

action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;

(iii) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Certificateholders, pursuant to the provisions of this Agreement, unless such Certificateholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured), to exercise such of the rights and powers vested in it by this Agreement, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs;

(iv) The Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(v) Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or documents, unless requested in writing so to do by Holders of Certificates of each Class affected thereby evidencing, as to each such Class, Percentage Interests aggregating not less than 25%; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Agreement, the Trustee may require reasonable indemnity against such cost, expense or liability as a condition to such proceeding. The reasonable expense of every such investigation shall be paid by the Company or, if paid by the Trustee, shall be reimbursed by the Company upon demand. Nothing in this clause (v) shall derogate from the obligation of the Company to observe any applicable law prohibiting disclosure of information regarding the Mortgagors; and

(vi) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian.

Section 8.03. Trustee Not Liable for Certificates or Mortgage Loans. The recitals contained herein and in the Certificates (other than the signature and countersignature of the Trustee on the Certificates) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Agreement or of the Certificates (other than the signature and countersignature of the Trustee on the Certificates) or of any Mortgage Loan or related document. The Trustee shall not be accountable for the use or application by the Company of any of the Certificates or of the proceeds of such Certificates, or for the use or application of any funds paid to the Company in respect of the Mortgage Loans or deposited in or withdrawn from the Certificate Account by the Company.

Section 8.04. Trustee May Own Certificates. The Trustee in its individual or any other capacity may become the owner or pledgee of Certificates with the same rights as it would have if it were not Trustee.

Section 8.05. The Company to Pay Trustee's Fees and Expenses. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances (including any Monthly Advances of the Trustee not previously reimbursed thereto pursuant to Section 3.04) incurred or made by the Trustee in accordance with any of the provisions of this Agreement (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith or which is the responsibility of Certificateholders hereunder. In addition, the Company covenants and agrees to indemnify the Trustee from, and hold it harmless against, any and all losses, liabilities, damages, claims or expenses other than those resulting from the negligence or bad faith of the Trustee. From time to time, the Trustee may request that the Company debit the Mortgage Loan Payment Record pursuant to Section 3.04 to reimburse the Trustee for any Monthly Advances and Nonrecoverable Advances.

Section 8.06. Eligibility Requirements for Trustee. The Trustee hereunder shall at all times be a corporation having its principal office either in the State of New York or in the same state as that in which the initial Trustee under this Agreement has its principal office and organized and doing business under the laws of such State or the United States of America, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 8.06, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee shall not be an affiliate of the Company. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.06, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.07.

Section 8.07. Resignation or Removal of Trustee. The Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Company. Upon receiving such notice of resignation, the Company shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor Trustee. If no successor Trustee shall have been so appointed and having accepted appointment within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the conditions in any of the following clauses (i), (ii) or (iii) shall occur at any time, the Company may remove the Trustee: (i) the Trustee shall cease to be eligible in accordance with the provisions of Section 8.06 and shall fail to resign after written request therefor by the Company; (ii) the Trustee shall be legally unable to act, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or (iii) the replacement of the Trustee with a successor Trustee will enable the Company to avoid (and should, based on the information included in the notice referred to below, result in the avoidance of) a downgrading of the ratings assigned to the Certificates by the Rating Agencies (whether or not other actions could avoid such downgrading) and no Event of Default, as provided by Section 7.01 hereof, shall have occurred or be continuing; provided, however, that no action shall be taken pursuant to this clause (iii) unless reasonable notice shall have been provided to the Trustee, which notice shall set forth the basis for any rating downgrade as contemplated by the Rating Agencies and shall also indicate the manner in which such proposed action is intended to avoid such downgrade. If it removes the Trustee under the authority of the immediately preceding sentence, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee.

Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 8.07 shall not become effective until acceptance of appointment by the successor Trustee as provided in Section 8.08.

Section 8.08. Successor Trustee. Any successor Trustee appointed as provided in Section 8.07 shall execute, acknowledge and deliver to the Company and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee. The predecessor Trustee shall deliver to the successor Trustee all Mortgage Files and related documents and statements held by it hereunder; and the Company and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations.

No successor Trustee shall accept appointment as provided in this Section 8.08 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 8.06.

Upon acceptance of appointment by a successor Trustee as provided in this Section 8.08, the Company shall mail notice of the succession of such Trustee hereunder to all holders of Certificates at their addresses as shown in the Certificate Register. If the Company fails to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Company.

Section 8.09. Merger or Consolidation of Trustee. Any corporation into which the Trustee may be merged or converted or with which it may be

consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be eligible under the provisions of Section 8.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.10. Appointment of Co-Trustee or Separate Trustee.

Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Fund or property securing any Mortgage Note may at the time be located, the Company and the Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Trustee to act as co-trustee or co-trustees, jointly with the Trustee, of all or any part of the Trust Fund, or separate trustee or separate trustees of any part of the Trust Fund, and to vest in such Person or Persons, in such capacity and for the benefit of the Certificateholders, such title to the Trust Fund, or any part thereof, and, subject to the other provisions of this Section 8.10, such powers, duties, obligations, rights and trusts as the Company and the Trustee may consider necessary or desirable. If the Company shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default shall have occurred and be continuing, the Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.06 and no notice to Certificateholders of the appointment of any co-trustee or separate trustee shall be required under Section 8.08.

Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or as successor to the Company hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Fund or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) No trustee hereunder shall be held personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) The Company and the Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VIII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Company.

Any separate trustee or co-trustee may, at any time, constitute the Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 8.11. Compliance with REMIC Provisions; Tax Returns. The Trustee shall at all times act in such a manner in the performance of its duties hereunder as shall be necessary to prevent the Trust Fund from failing to qualify as a REMIC and to prevent the imposition of a tax on the Trust Fund or the REMIC established hereunder. The Trustee, upon request, will furnish the Company with all such information within its possession as may be reasonably required in connection with the preparation of all tax returns of the Trust Fund and any Reserve Fund, and shall, upon request, execute such returns.

TERMINATION

Section 9.01. Termination upon Repurchase by the Company or Liquidation of All Mortgage Loans. Subject to Section 9.02, the respective obligations and responsibilities of the Company and the Trustee created hereby (other than the obligation of the Trustee to make certain payments to Certificateholders after the final Distribution Date and the obligation of the Trustee to send certain notices as hereinafter set forth) shall terminate upon the last action required to be taken by the Trustee on the final Distribution Date pursuant to this Article IX following the earlier of (a) the repurchase by the Company of all Mortgage Loans and all REO Mortgage Loans remaining in the Trust Fund at a price equal to the sum of (x) 100% of the unpaid principal balance of each Mortgage Loan (other than any REO Mortgage Loans described in the following clause) as of the first day of the month in which such purchase price is to be distributed to Certificateholders plus accrued and unpaid interest thereon at the applicable Net Mortgage Rate (less any amounts constituting previously unreimbursed Monthly Advances) to the first day of the month in which such purchase price is to be distributed to Certificateholders and (y) the appraised value of any REO Mortgage Loan (less the good faith estimate of the Company of Liquidation Expenses to be incurred in connection with its disposal thereof), such appraisal to be conducted by an appraiser mutually agreed upon by the Company and the Trustee, and (b) the later of the final payment or other liquidation (or any Monthly Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund or the disposition of all property acquired upon foreclosure or by deed in lieu of foreclosure of any Mortgage Loan; provided, however, that in no event shall the Trust Fund created hereby continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States of America to the Court of St. James's, living on the date of this Agreement. The right of the Company to repurchase all Mortgage Loans pursuant to clause (a) above shall be conditioned upon the aggregate of the Scheduled Principal Balance of the Outstanding Mortgage Loans, at the time of any such repurchase, aggregating less than 10 percent of the aggregate of the Scheduled Principal Balance of the Mortgage Loans as of the Cut-off Date.

Notice of any termination, specifying the Distribution Date upon which the Certificateholders may surrender their Certificates to the Trustee for payment of the final distribution and cancellation, shall be given promptly by the Trustee by letter to Certificateholders mailed not earlier than the 15th day and not later than the 25th day of the month next preceding the month of such final distribution specifying (A) the Distribution Date upon which final payment of the Certificates will be made upon presentation and surrender of the Certificates at the office of the Trustee therein designated, (B) the amount of any such final payment and (C) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Certificates at the office of the Trustee therein specified. The Trustee shall give such notice to the Certificate Registrar at the time such notice is given to Certificateholders. In the event such notice is given in connection with the exercise by the Company of its right of repurchase, the Company shall deposit in the Certificate Account not later than 11:00 a.m. on the Business Day prior to the final Distribution Date in next-day funds an amount equal to the price described above. Upon presentation and surrender of the Certificates, the Trustee shall cause to be distributed to Certificateholders an amount equal to the price calculated as above provided, any such repurchase being in lieu of the distribution otherwise required to be made on the Distribution Date upon which the repurchase is effected. Upon certification to the Trustee by a Servicing Officer following such final deposit, the Trustee shall promptly release to the Company the Mortgage Files for the repurchased Mortgage Loans.

On the final Distribution Date, the Trustee shall distribute amounts on deposit in the Certificate Account and, if applicable, in any Rounding Account, in accordance with the applicable priorities and uses provided by Sections 4.01 and 4.10. Distributions on each Certificate shall be made on the final Distribution Date in the manner specified in Section 4.02 but only upon presentation and surrender of the Certificates.

In the event that all of the Certificateholders shall not surrender their Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all the Certificates shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates, and the cost thereof shall be paid out of the funds and other assets which remain subject hereto.

Section 9.02. Additional Termination Requirements. (a) In the event the Company exercises its purchase option as provided in Section 9.01, the Trust

Fund and the REMIC established hereunder shall be terminated in accordance with the following additional requirements, unless the Trustee has been supplied with an Opinion of Counsel to the effect that the failure to comply with the requirements of this Section 9.02 will not (i) result in the imposition of taxes on "prohibited transactions" of any such REMIC as defined in section 860F of the Code, or (ii) cause the Trust Fund to fail to qualify as a REMIC at any time that any Certificates are outstanding:

(i) Within 90 days prior to the final Distribution Date set forth in the notice given by the Trustee under Section 9.01, the Company shall prepare and the Trustee shall execute and adopt a plan of complete liquidation for such REMIC within the meaning of section 860F(a)(4)(A)(i) of the Code, which shall be evidenced by such notice; and

(ii) Within 90 days after the time of adoption of such a plan of complete liquidation, the Trustee shall sell all of the assets of the Trust Fund to the Company for cash in accordance with Section 9.01.

(b) By their acceptance of the Residual Certificates, the Holders thereof hereby authorize the Trustee to adopt such a plan of complete liquidation which authorization shall be binding on all successor Holders of the Residual Certificates.

(c) On the final federal income tax return for the REMIC established hereunder, the Trustee will attach a statement specifying the date of the adoption of the plan of liquidation.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01. Amendment. This Agreement may be amended from time to time by the Company and the Trustee, without the consent of any of the Certificateholders, to cure any ambiguity, to correct or supplement any provisions herein or therein which may be defective or inconsistent with any other provisions herein, or to surrender any right or power herein conferred upon the Company, or to add any other provisions with respect to matters or questions arising under this Agreement, which shall not be materially inconsistent with the provisions of this Agreement; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Certificateholder. Notwithstanding the foregoing, without the consent of the Certificateholders, the Trustee and the Company may at any time and from time to time amend this Agreement to modify, eliminate or add to any of its provisions to such extent as shall be necessary or appropriate to maintain the qualification of the Trust Fund as a REMIC under the Code or to avoid or minimize the risk of the imposition of any tax on the Trust Fund pursuant to the Code that would be a claim against the Trust Fund at any time prior to the final redemption of the Certificates, provided that the Trustee has obtained an opinion of independent counsel (which opinion also shall be addressed to the Company) to the effect that such action is necessary or appropriate to maintain such qualification or to avoid or minimize the risk of the imposition of such a tax.

This Agreement may also be amended from time to time by the Company and the Trustee with the consent of Holders of Certificates evidencing (i) not less than 66% of the Voting Rights of all the Certificates or (ii) Percentage Interests aggregating not less than 66% of each Class affected by such amendment, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement, or of modifying in any manner the rights of the Holders of Certificates; provided, however, that no such amendment shall (a) reduce in any manner the amount of, or delay the timing of, collections of payments on the Mortgage Loans or distributions which are required to be made on any Certificate without the consent of the Holder of such Certificate, (b) adversely affect in any material respects the interests of the Holders of any Class of Certificates in any manner other than as described in (a), without the consent of the Holders of Certificates evidencing Percentage Interests aggregating not less than 66% of such Class, or (c) reduce the aforesaid percentages of Certificates of any Class required to consent to any such amendment, without the consent of the Holders of all Certificates of such Class then outstanding. For purposes of this paragraph, references to "Holder" or "Holders" shall be deemed to include, in the case of any Class of Book-Entry Certificates, the related Certificate Owners.

Notwithstanding any contrary provision of this Agreement, the Trustee shall not consent to any amendment to this Agreement unless it shall have first received an Opinion of Counsel to the effect that such amendment will not subject the Trust Fund to tax or cause the Trust Fund to fail to qualify as a REMIC at any time that any Certificates are outstanding.

Promptly after the execution of any such amendment or consent the Trustee shall furnish written notification of the substance of such amendment to each Certificateholder.

It shall not be necessary for the consent of Certificateholders under this Section 10.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to such reasonable requirements as the Trustee may prescribe.

Section 10.02. Recordation of Agreement. This Agreement is subject to recordation in all appropriate public offices for real property records in all the counties or other comparable jurisdictions in which any or all of the properties subject to the Mortgages are situated, and in any other appropriate public recording office or elsewhere, such recordation to be effected by the Company and at its expense on direction by the Trustee, but only upon direction of the Trustee accompanied by an Opinion of Counsel to the effect that such recordation materially and beneficially affects the interests of Certificateholders.

For the purpose of facilitating the recordation of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

Section 10.03. Limitation on Rights of Certificateholders. The death or incapacity of any Certificateholder shall not operate to terminate this Agreement or the Trust Fund, nor entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or commence any proceeding in any court for a partition or winding up of the Trust Fund, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

No Certificateholder shall have any right to vote (except as provided in Section 10.01) or in any manner otherwise control the operation and management of the Trust Fund, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Certificates, be construed so as to constitute the Certificateholders from time to time as partners or members of an association; nor shall any Certificateholder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

No Certificateholder shall have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trustee a written notice of default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of Certificates of each Class affected thereby evidencing, as to each such Class, Percentage Interests aggregating not less than 25% shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of the Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and, subject to the priority of payments pursuant to Section 4.01 and the allocation of losses pursuant to Section 4.03, for the equal, ratable and common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section 10.03, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 10.04. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10.05. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by certified mail, return receipt requested, (a) in the case of the Company, to GE Capital Mortgage Services, Inc., 3 Executive Campus, Cherry Hill, New Jersey 08002, Attention: General Counsel, (b) in the case of the Trustee, to State Street Bank and Trust Company, Corporate Trust Department, 225 Franklin Street, Boston, Massachusetts 02110, (c) in the case of Fitch, to Fitch IBCA, Inc., One State Street Plaza, New York, New York 10004, Attention: Structured Finance Surveillance, and (d) in the case of S&P, Standard and Poor's Ratings Services, 26 Broadway, 10th Floor, New York, New York 10004, Attention: Residential Mortgage Surveillance, or, as to each such Person, at such other

address as shall be designated by such Person in a written notice to each other named Person. Any notice required or permitted to be mailed to a Certificateholder shall be given by first class mail, postage prepaid, at the address of such Holder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

Section 10.06. Notices to the Rating Agencies. The Company shall deliver written notice of the following events to each Rating Agency promptly following the occurrence thereof: material amendment to this Agreement; any Event of Default; any Trigger Event; change in or termination of the Trustee; removal of the Company or any successor servicer as servicer; repurchase or replacement of any Defective Mortgage Loan pursuant to Section 2.03; and final payment to Certificateholders. In addition, the Company shall deliver copies of the following documents to each Rating Agency at the time such documents are required to be delivered pursuant to this Agreement: monthly statements to Certificateholders pursuant to Section 4.05, annual report of independent accountants pursuant to Section 3.13 and annual servicer compliance report pursuant to Section 3.12. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Agreement.

Section 10.07. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then to the extent permitted by law such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Certificates or the rights of the Holders thereof.

Section 10.08. Certificates Nonassessable and Fully Paid. It is the intention of the Trustee that Certificateholders shall not be personally liable for obligations of the Trust Fund, that the beneficial ownership interests represented by the Certificates shall be nonassessable for any losses or expenses of the Trust Fund or for any reason whatsoever, and that Certificates upon execution, countersignature and delivery thereof by the Trustee are and shall be deemed fully paid.

* * *

IN WITNESS WHEREOF, the Company and the Trustee have caused this Agreement to be duly executed by their respective officers and their respective seals, duly attested, to be hereunto affixed, all as of the day and year first above written.

GE CAPITAL MORTGAGE SERVICES, INC.

By: _____
Name:
Title:

[SEAL]

Attest:

By: _____
Name:
Title:

STATE STREET BANK AND
TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

[SEAL]

Attest:

PRINCIPAL IN RESPECT OF THIS CERTIFICATE IS DISTRIBUTABLE AS SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN). ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE INITIAL CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AS SET FORTH HEREON. THIS CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF GE CAPITAL MORTGAGE SERVICES, INC. OR THE TRUSTEE (AS DEFINED HEREIN).

THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT" ("REMIC") (AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REMIC MORTGAGE PASS-THROUGH CERTIFICATE, SERIES 1999-19

evidencing a beneficial ownership interest in a trust fund which consists primarily of a pool of conventional, fixed rate, one- to four-family mortgage loans sold and serviced by

GE CAPITAL MORTGAGE SERVICES, INC.

No. R-	Initial Class A Certificate
Class A1	Principal Balance:
	\$147,370,000
Certificate Interest	Initial Certificate Principal
Rate per annum: 6.50%	Balance of this Certificate:
	\$
Cut-off Date:	
August 1, 1999	
First Distribution Date:	CUSIP:36157R4Q5
September 27, 1999	

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the initial Certificate Principal Balance of this Certificate by the aggregate initial Certificate Principal Balance of all Class A Certificates, both as specified above) in certain distributions with respect to the Trust Fund, consisting primarily of a pool (the "Pool") of conventional, fixed rate, one- to four-family mortgage loans (the "Mortgage Loans"), sold and serviced by GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Company"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement"), between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth herein below. To the extent not defined herein, the terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

The Agreement requires the distribution on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing in September 1999, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the "Record Date"), of an amount equal to the product of the Percentage Interest evidenced by this Certificate and the aggregate amount required to be

distributed to Holders of Certificates of the same Class as this Certificate pursuant to the Agreement.

Distributions on this Certificate will be made by the Trustee by check or money order mailed to the Person entitled thereto at the address appearing in the Certificate Register or, upon written request by the Certificateholder, by such other means of payment as such Person and the Trustee shall agree. Except as otherwise provided in the Agreement, the final distribution on this Certificate will be made in the applicable manner described above, after due notice by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for that purpose by the Trustee in New York, New York.

This Certificate is one of a duly authorized issue of Certificates designated as REMIC Mortgage Pass-Through Certificates, Series 1999-19, issued in ten Classes (Class A, Class R, Class PO, Class S, Class M, Class B1, Class B2, Class B3, Class B4 and Class B5, herein called the "Certificates").

The Certificates are limited in right of payment to certain payments on and collections in respect of the Mortgage Loans, all as more specifically set forth in the Agreement. The Certificateholder, by its acceptance of this Certificate, agrees that it will look solely to the funds on deposit in the Certificate Account for payment hereunder and that the Trustee in its individual capacity is not personally liable to the Certificateholders for any amount payable under this Certificate or the Agreement or, except as expressly provided in the Agreement, subject to any liability under the Agreement.

As provided in the Agreement and with certain exceptions therein provided, certain losses on the Mortgage Loans resulting from defaults by Mortgagors will be borne by the Holders of the Class M, Class B1, Class B2, Class B3, Class B4 and Class B5 Certificates before such losses will be borne by the Holders of the other Classes of the Certificates.

This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for the interests, rights and limitations of rights, benefits, obligations and duties evidenced hereby, and the rights, duties and immunities of the Trustee.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Holders of Certificates evidencing not less than 66% of all the Voting Rights as defined in the Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

No transfer of any Class M, Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate which is in the form of a Definitive Certificate shall be made to any Person unless the Trustee has received (i) a certificate from such transferee to the effect that such transferee (x) is not an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended ("Section 4975") (a "Plan") or a Person that is using the assets of a Plan to acquire such Certificate or (y) is an insurance company investing assets of its general account and the exemption provided by Section III(a) of Department of Labor Prohibited Transaction Exemption 95-60, 60 Fed. Reg. 35925 (July 12, 1995) (the "Exemption") applies to such transferee's acquisition and holding of such Certificate, or (ii) an opinion of counsel satisfactory to the Trustee, which opinion shall not be an expense of the Trustee or the Company, to the effect that the purchase and holding of such Certificate will not constitute or result in the assets of the Trust Fund being deemed to be "plan assets" and subject to the prohibited transaction provisions of ERISA or Section 4975 and will not subject the Trustee or the Company to any obligation in addition to those undertaken in the Agreement; provided, however, that the Trustee will not require such certificate or opinion in the event that, as a result of a change of law or otherwise, counsel satisfactory to the Trustee has rendered an opinion to the effect that the purchase and holding of a Class M, Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate by a Plan or a Person that is purchasing or holding such Certificate with the assets of a Plan will not constitute or result in a prohibited transaction under ERISA or Section 4975.

No transfer of any Class R Certificate shall be made to any Person unless the Trustee has received a certificate from such transferee to the effect that, among other things, such transferee (x) is not an employee benefit plan subject to ERISA or a Plan or a Person that is using the assets of a Plan to acquire any such Class R Certificate or (y) is an insurance company investing assets of its general account and the Exemption applies to such transferee's acquisition and

holding of any such Class R Certificate.

As provided in the Agreement, and subject to certain limitations therein set forth, the transfer of this Certificate is registerable in the Certificate Register of the Trustee upon surrender of this Certificate for registration of transfer at the office or agency maintained by the Trustee in the city in which the Corporate Trust Office of the Trustee is located or in the City of New York, accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee, and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in denominations specified in the Agreement. As provided in the Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest as requested by the Holder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Trustee and the Certificate Registrar and any agent of the Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Certificate Registrar nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement, and the Trust Fund created thereby shall terminate upon payment to the Certificateholders, or provision therefor, in accordance with the Agreement following the earlier of (a) the repurchase by the Company of all Mortgage Loans and all property acquired in respect of any Mortgage Loan remaining in the Trust Fund at a price equal to the sum of (x) 100% of the unpaid principal balance of each Mortgage Loan (other than a Mortgage Loan described in clause (y)) plus accrued and unpaid interest thereon at the rate provided for in the Agreement (less any amounts representing previously unreimbursed Monthly Advances) and (y) the appraised value of any property acquired in respect of a Mortgage Loan determined as provided in the Agreement, and (b) the later of the final payment or other liquidation (or any Monthly Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund and the disposition of all property acquired upon foreclosure or by deed in lieu of foreclosure of any Mortgage Loan. The right of the Company to repurchase all the Mortgage Loans and property in respect of Mortgage Loans is subject to the Pool Scheduled Principal Balance at the time of repurchase being less than 10 percent of the Pool Scheduled Principal Balance as of the Cut-off Date. The Company's exercise of such right will result in early retirement of the Certificates.

Unless this Certificate has been countersigned by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed under its official seal.

STATE STREET BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee

(SEAL)

By: _____
Name:
Title:

Countersigned:

By _____
Authorized Signatory of
STATE STREET BANK AND TRUST COMPANY,

not in its individual capacity but
solely as Trustee

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and
transfer(s) unto

Please insert social security
or other identifying number of assignee

(Please print or typewrite name and address
including postal zip code of assignee)

this Certificate evidencing a Percentage Interest in certain distributions with
respect to the Trust Fund and hereby authorizes the transfer of registration of
such interest to assignee on the Certificate Register of said Trust Fund.

I (we) further direct the Certificate Registrar to issue a new Certificate
of like Class and Percentage Interest, to the above named assignee and deliver
such Certificate to the following address:

Dated: _____

Signature by or on behalf of assignor

Signature Guaranteed

*The signature hereon must be guaranteed by a bank, trust company or broker of
the signatory who is a member of a signature guarantee medallion program.

PRINCIPAL IN RESPECT OF THIS CERTIFICATE IS DISTRIBUTABLE AS SET FORTH IN THE
AGREEMENT (AS DEFINED HEREIN). ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF
THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE INITIAL CERTIFICATE PRINCIPAL
BALANCE OF THIS CERTIFICATE AS SET FORTH HEREON. THIS CERTIFICATE DOES NOT
REPRESENT AN INTEREST IN OR OBLIGATION OF GE CAPITAL MORTGAGE SERVICES, INC. OR
THE TRUSTEE (AS DEFINED HEREIN).

TRANSFER OF THIS CERTIFICATE IS RESTRICTED AS PROVIDED IN SECTION 5.02 OF THE
AGREEMENT.

FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS CERTIFICATE IS THE "RESIDUAL
INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT" ("REMIC") AS THOSE
TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(2) AND 860D OF THE INTERNAL
REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). A TRANSFEREE OF THIS CERTIFICATE,
BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS CERTIFICATE SUBJECT TO
CERTAIN RESTRICTIONS ON TRANSFERABILITY AS SET FORTH IN THE AGREEMENT, AND SHALL
BE REQUIRED TO FURNISH AN AFFIDAVIT TO THE TRANSFEROR AND THE TRUSTEE TO THE
EFFECT THAT IT IS NOT A DISQUALIFIED ORGANIZATION, AS SUCH TERM IS DEFINED IN
CODE SECTION 860E(e)(5), AN AGENT (INCLUDING A BROKER, NOMINEE OR OTHER
MIDDLEMAN) FOR SUCH DISQUALIFIED ORGANIZATION, OR AN ENTITY THAT HOLDS REMIC
RESIDUAL SECURITIES AS NOMINEE TO FACILITATE THE CLEARANCE AND SETTLEMENT OF
SUCH SECURITIES THROUGH BOOK-ENTRY CHANGES IN ACCOUNTS OF PARTICIPATING
ORGANIZATIONS (A "BOOK-ENTRY NOMINEE") AND TO HAVE AGREED TO SUCH AMENDMENTS TO
THE AGREEMENT AS MAY BE REQUIRED TO FURTHER EFFECTUATE THE RESTRICTIONS ON

TRANSFERS TO DISQUALIFIED ORGANIZATIONS, AGENTS THEREOF OR BOOK-ENTRY NOMINEES.

THE HOLDER OF THIS CLASS R CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE IRREVOCABLY APPOINTED THE COMPANY (AS DEFINED HEREIN) AS ITS AGENT AND ATTORNEY-IN-FACT TO ACT AS "TAX MATTERS PERSON" OF THE REMIC TO PERFORM THE FUNCTIONS OF A "TAX MATTERS PARTNER" FOR PURPOSES OF SUBCHAPTER C OF CHAPTER 63 OF SUBTITLE F OF THE CODE, WITH RESPECT TO THE TRUST FUND.

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR TRANSFERRED TO ANY DISQUALIFIED ORGANIZATION, BOOK-ENTRY NOMINEE OR NON-PERMITTED FOREIGN HOLDER, AS DEFINED IN THE AGREEMENT OR TO ANY EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("SECTION 4975") (A "PLAN") OR A PERSON THAT IS USING THE ASSETS OF A PLAN TO ACQUIRE THIS CERTIFICATE, EXCEPT AS DESCRIBED HEREIN. THE TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN OTHER RESTRICTIONS AS SET FORTH HEREIN.

REMIC MORTGAGE PASS-THROUGH CERTIFICATE, SERIES 1999-19

evidencing a beneficial ownership interest in a trust fund which consists primarily of a pool of conventional, fixed rate, one- to four-family mortgage loans sold and serviced by

GE CAPITAL MORTGAGE SERVICES, INC.

No. R-	Initial Class R Certificate
Class R	Principal Balance:
	\$100
Certificate Interest	Initial Certificate Principal
Rate per annum: 6.50%	Balance of this Certificate:
	\$
Cut-off Date:	
August 1, 1999	
First Distribution Date:	CUSIP:36157R4R3
September 27, 1999	

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the initial Certificate Principal Balance of this Certificate by the aggregate initial Certificate Principal Balance of all Class R Certificates, both as specified above) in certain distributions with respect to the Trust Fund, consisting primarily of a pool (the "Pool") of conventional, fixed rate, one- to four-family mortgage loans (the "Mortgage Loans"), sold and serviced by GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Company"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement"), between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth herein below. To the extent not defined herein, the terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

The Agreement requires the distribution on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing in September 1999, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the "Record Date"), of an amount equal to the product of the Percentage Interest evidenced by this Certificate and the aggregate amount required to be distributed to Holders of Certificates of the same Class as this Certificate pursuant to the Agreement.

Distributions on this Certificate will be made by the Trustee by check or

money order mailed to the Person entitled thereto at the address appearing in the Certificate Register or, upon written request by the Certificateholder, by such other means of payment as such Person and the Trustee shall agree. Except as otherwise provided in the Agreement, the final distribution on this Certificate will be made in the applicable manner described above, after due notice by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for that purpose by the Trustee in New York, New York.

This Certificate is one of a duly authorized issue of Certificates designated as REMIC Mortgage Pass-Through Certificates, Series 1999-19, issued in ten Classes (Class A, Class R, Class PO, Class S, Class M, Class B1, Class B2, Class B3, Class B4 and Class B5, herein called the "Certificates").

The Certificates are limited in right of payment to certain payments on and collections in respect of the Mortgage Loans, all as more specifically set forth in the Agreement. The Certificateholder, by its acceptance of this Certificate, agrees that it will look solely to the funds on deposit in the Certificate Account for payment hereunder and that the Trustee in its individual capacity is not personally liable to the Certificateholders for any amount payable under this Certificate or the Agreement or, except as expressly provided in the Agreement, subject to any liability under the Agreement.

As provided in the Agreement and with certain exceptions therein provided, certain losses on the Mortgage Loans resulting from defaults by Mortgagors will be borne by the Holders of the Class M, Class B1, Class B2, Class B3, Class B4 and Class B5 Certificates before such losses will be borne by the Holders of the other Classes of the Certificates.

This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for the interests, rights and limitations of rights, benefits, obligations and duties evidenced hereby, and the rights, duties and immunities of the Trustee.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Holders of Certificates evidencing not less than 66% of all the Voting Rights as defined in the Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

No transfer of any Class M, Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate which is in the form of a Definitive Certificate shall be made to any Person unless the Trustee has received (i) a certificate from such transferee to the effect that such transferee (x) is not an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended ("Section 4975") (a "Plan") or a Person that is using the assets of a Plan to acquire such Certificate or (y) is an insurance company investing assets of its general account and the exemption provided by Section III(a) of Department of Labor Prohibited Transaction Exemption 95-60, 60 Fed. Reg. 35925 (July 12, 1995) (the "Exemption") applies to such transferee's acquisition and holding of such Certificate, or (ii) an opinion of counsel satisfactory to the Trustee, which opinion shall not be an expense of the Trustee or the Company, to the effect that the purchase and holding of such Certificate will not constitute or result in the assets of the Trust Fund being deemed to be "plan assets" and subject to the prohibited transaction provisions of ERISA or Section 4975 and will not subject the Trustee or the Company to any obligation in addition to those undertaken in the Agreement; provided, however, that the Trustee will not require such certificate or opinion in the event that, as a result of a change of law or otherwise, counsel satisfactory to the Trustee has rendered an opinion to the effect that the purchase and holding of a Class M, Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate by a Plan or a Person that is purchasing or holding such Certificate with the assets of a Plan will not constitute or result in a prohibited transaction under ERISA or Section 4975.

No transfer of any Class R Certificate shall be made to any Person unless the Trustee has received a certificate from such transferee to the effect that, among other things, such transferee (x) is not an employee benefit plan subject to ERISA or a Plan or a Person that is using the assets of a Plan to acquire any such Class R Certificate or (y) is an insurance company investing assets of its general account and the Exemption applies to such transferee's acquisition and holding of any such Class R Certificate.

As provided in the Agreement, and subject to certain limitations therein set forth, the transfer of this Certificate is registerable in the Certificate

Register of the Trustee upon surrender of this Certificate for registration of transfer at the office or agency maintained by the Trustee in the city in which the Corporate Trust Office of the Trustee is located or in the City of New York, accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee, and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in denominations specified in the Agreement. As provided in the Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest as requested by the Holder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Trustee and the Certificate Registrar and any agent of the Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Certificate Registrar nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement, and the Trust Fund created thereby shall terminate upon payment to the Certificateholders, or provision therefor, in accordance with the Agreement following the earlier of (a) the repurchase by the Company of all Mortgage Loans and all property acquired in respect of any Mortgage Loan remaining in the Trust Fund at a price equal to the sum of (x) 100% of the unpaid principal balance of each Mortgage Loan (other than a Mortgage Loan described in clause (y)) plus accrued and unpaid interest thereon at the rate provided for in the Agreement (less any amounts representing previously unreimbursed Monthly Advances) and (y) the appraised value of any property acquired in respect of a Mortgage Loan determined as provided in the Agreement, and (b) the later of the final payment or other liquidation (or any Monthly Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund and the disposition of all property acquired upon foreclosure or by deed in lieu of foreclosure of any Mortgage Loan. The right of the Company to repurchase all the Mortgage Loans and property in respect of Mortgage Loans is subject to the Pool Scheduled Principal Balance at the time of repurchase being less than 10 percent of the Pool Scheduled Principal Balance as of the Cut-off Date. The Company's exercise of such right will result in early retirement of the Certificates.

Unless this Certificate has been countersigned by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed under its official seal.

STATE STREET BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee

(SEAL)

By: _____
Name:
Title:

Countersigned:

By _____
Authorized Signatory of
STATE STREET BANK AND TRUST COMPANY,
not in its individual capacity but
solely as Trustee

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

Please insert social security
or other identifying number of assignee

(Please print or typewrite name and address
including postal zip code of assignee)

this Certificate evidencing a Percentage Interest in certain distributions with respect to the Trust Fund and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of said Trust Fund.

I (we) further direct the Certificate Registrar to issue a new Certificate of like Class and Percentage Interest, to the above named assignee and deliver such Certificate to the following address:

Dated: _____

Signature by or on behalf of assignor

Signature Guaranteed

*The signature hereon must be guaranteed by a bank, trust company or broker of the signatory who is a member of a signature guarantee medallion program.

PRINCIPAL IN RESPECT OF THIS CERTIFICATE IS DISTRIBUTABLE AS SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN). ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE INITIAL CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AS SET FORTH HEREON. THIS CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF GE CAPITAL MORTGAGE SERVICES, INC. OR THE TRUSTEE (AS DEFINED HEREIN).

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). ANY RESALE OR TRANSFER OF THIS CERTIFICATE WITHOUT REGISTRATION THEREOF UNDER THE SECURITIES ACT MAY ONLY BE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH SECTION 5.02 OF THE AGREEMENT REFERRED TO HEREIN.

THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT" ("REMIC") (AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED).

REMIC MORTGAGE PASS-THROUGH CERTIFICATE, SERIES 1999-19

evidencing a beneficial ownership interest in a

trust fund which consists primarily of a pool of conventional, fixed rate, one- to four-family mortgage loans sold and serviced by

GE CAPITAL MORTGAGE SERVICES, INC.

No. R-	Initial Class PO Certificate
Class PO	Principal Balance:
	\$1,006,172.13
Certificate Interest	Initial Certificate Principal
Rate per annum:	Balance of this Certificate:
non-interest bearing	\$
Cut-off Date:	
August 1, 1999	
First Distribution Date:	
September 27, 1999	

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the initial Certificate Principal Balance of this Certificate by the aggregate initial Certificate Principal Balance of all Class PO Certificates, both as specified above) in certain distributions with respect to the Trust Fund, consisting primarily of a pool (the "Pool") of conventional, fixed rate, one- to four-family mortgage loans (the "Mortgage Loans"), sold and serviced by GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Company"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement"), between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth herein below. To the extent not defined herein, the terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

The Agreement requires the distribution on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing in September 1999, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the "Record Date"), of an amount equal to the product of the Percentage Interest evidenced by this Certificate and the aggregate amount required to be distributed to Holders of Certificates of the same Class as this Certificate pursuant to the Agreement.

Distributions on this Certificate will be made by the Trustee by check or money order mailed to the Person entitled thereto at the address appearing in the Certificate Register or, upon written request by the Certificateholder, by such other means of payment as such Person and the Trustee shall agree. Except as otherwise provided in the Agreement, the final distribution on this Certificate will be made in the applicable manner described above, after due notice by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for that purpose by the Trustee in New York, New York.

This Certificate is one of a duly authorized issue of Certificates designated as REMIC Mortgage Pass-Through Certificates, Series 1999-19, issued in ten Classes (Class A, Class R, Class PO, Class S, Class M, Class B1, Class B2, Class B3, Class B4 and Class B5, herein called the "Certificates").

The Certificates are limited in right of payment to certain payments on and collections in respect of the Mortgage Loans, all as more specifically set forth in the Agreement. The Certificateholder, by its acceptance of this Certificate, agrees that it will look solely to the funds on deposit in the Certificate Account for payment hereunder and that the Trustee in its individual capacity is not personally liable to the Certificateholders for any amount payable under this Certificate or the Agreement or, except as expressly provided in the Agreement, subject to any liability under the Agreement.

As provided in the Agreement and with certain exceptions therein provided,

certain losses on the Mortgage Loans resulting from defaults by Mortgagors will be borne by the Holders of the Class M, Class B1, Class B2, Class B3, Class B4 and Class B5 Certificates before such losses will be borne by the Holders of the other Classes of the Certificates.

This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for the interests, rights and limitations of rights, benefits, obligations and duties evidenced hereby, and the rights, duties and immunities of the Trustee.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Holders of Certificates evidencing not less than 66% of all the Voting Rights as defined in the Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

No transfer of any Class M, Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate which is in the form of a Definitive Certificate shall be made to any Person unless the Trustee has received (i) a certificate from such transferee to the effect that such transferee (x) is not an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended ("Section 4975") (a "Plan") or a Person that is using the assets of a Plan to acquire such Certificate or (y) is an insurance company investing assets of its general account and the exemption provided by Section III(a) of Department of Labor Prohibited Transaction Class Exemption 95-60, 60 Fed. Reg. 35925 (July 12, 1995) (the "Exemption") applies to such transferee's acquisition and holding of such Certificate, or (ii) an opinion of counsel satisfactory to the Trustee, which opinion shall not be an expense of the Trustee or the Company, to the effect that the purchase and holding of such Certificate will not constitute or result in the assets of the Trust Fund being deemed to be "plan assets" and subject to the prohibited transaction provisions of ERISA or Section 4975 and will not subject the Trustee or the Company to any obligation in addition to those undertaken in the Agreement; provided, however, that the Trustee will not require such certificate or opinion in the event that, as a result of a change of law or otherwise, counsel satisfactory to the Trustee has rendered an opinion to the effect that the purchase and holding of a Class M, Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate by a Plan or a Person that is purchasing or holding such Certificate with the assets of a Plan will not constitute or result in a prohibited transaction under ERISA or Section 4975.

No transfer of any Class R Certificate shall be made to any Person unless the Trustee has received a certificate from such transferee to the effect that, among other things, such transferee (x) is not an employee benefit plan subject to ERISA or a Plan or a Person that is using the assets of a Plan to acquire any such Class R Certificate or (y) is an insurance company investing assets of its general account and the Exemption applies to such transferee's acquisition and holding of any such Class R Certificate.

As provided in the Agreement, and subject to certain limitations therein set forth, the transfer of this Certificate is registerable in the Certificate Register of the Trustee upon surrender of this Certificate for registration of transfer at the office or agency maintained by the Trustee in the city in which the Corporate Trust Office of the Trustee is located or in the City of New York, accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee, and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in denominations specified in the Agreement. As provided in the Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest as requested by the Holder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Trustee and the Certificate Registrar and any agent of the Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the

Certificate Registrar nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement, and the Trust Fund created thereby shall terminate upon payment to the Certificateholders, or provision therefor, in accordance with the Agreement following the earlier of (a) the repurchase by the Company of all Mortgage Loans and all property acquired in respect of any Mortgage Loan remaining in the Trust Fund at a price equal to the sum of (x) 100% of the unpaid principal balance of each Mortgage Loan (other than a Mortgage Loan described in clause (y)) plus accrued and unpaid interest thereon at the rate provided for in the Agreement (less any amounts representing previously unreimbursed Monthly Advances) and (y) the appraised value of any property acquired in respect of a Mortgage Loan determined as provided in the Agreement, and (b) the later of the final payment or other liquidation (or any Monthly Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund and the disposition of all property acquired upon foreclosure or by deed in lieu of foreclosure of any Mortgage Loan. The right of the Company to repurchase all the Mortgage Loans and property in respect of Mortgage Loans is subject to the Pool Scheduled Principal Balance at the time of repurchase being less than 10 percent of the Pool Scheduled Principal Balance as of the Cut-off Date. The Company's exercise of such right will result in early retirement of the Certificates.

Unless this Certificate has been countersigned by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed under its official seal.

STATE STREET BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee

(SEAL)

By: _____
Name:
Title:

Countersigned:

By _____
Authorized Signatory of
STATE STREET BANK AND TRUST COMPANY,
not in its individual capacity but
solely as Trustee

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

Please insert social security
or other identifying number of assignee

(Please print or typewrite name and address
including postal zip code of assignee)

this Certificate evidencing a Percentage Interest in certain distributions with respect to the Trust Fund and hereby authorizes the transfer of registration of

such interest to assignee on the Certificate Register of said Trust Fund.

I (we) further direct the Certificate Registrar to issue a new Certificate of like Class and Percentage Interest, to the above named assignee and deliver such Certificate to the following address:

Dated: _____

Signature by or on behalf of assignor

Signature Guaranteed

*The signature hereon must be guaranteed by a bank, trust company or broker of the signatory who is a member of a signature guarantee medallion program.

PRINCIPAL WILL NOT BE DISTRIBUTABLE IN RESPECT OF THIS CERTIFICATE. INTEREST IS CALCULATED ON THIS CERTIFICATE BASED ON THE CLASS S NOTIONAL PRINCIPAL BALANCE, WHICH, AS OF ANY DISTRIBUTION DATE, IS EQUAL TO THE AGGREGATE SCHEDULED PRINCIPAL BALANCE OF THE OUTSTANDING NON-DISCOUNT MORTGAGE LOANS AS SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN). CONSEQUENTLY, THE NOTIONAL PRINCIPAL BALANCE OF THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE INITIAL NOTIONAL PRINCIPAL BALANCE OF THIS CERTIFICATE AS SET FORTH HEREON. THIS CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF GE CAPITAL MORTGAGE SERVICES, INC. OR THE TRUSTEE (AS DEFINED HEREIN).

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). ANY RESALE OR TRANSFER OF THIS CERTIFICATE WITHOUT REGISTRATION THEREOF UNDER THE SECURITIES ACT MAY ONLY BE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH SECTION 5.02 OF THE AGREEMENT REFERRED TO HEREIN.

THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT" ("REMIC") (AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED).

REMIC MORTGAGE PASS-THROUGH CERTIFICATE, SERIES 1999-19

evidencing a beneficial ownership interest in a trust fund which consists primarily of a pool of conventional, fixed rate, one- to four-family mortgage loans sold and serviced by

GE CAPITAL MORTGAGE SERVICES, INC.

No. R-	Initial Class S Notional
Class S	Certificate Principal Balance:
	\$108,120,968.69
Certificate Interest	Initial Notional Certificate
Rate per annum: variable	Principal Balance of this Certificate:
	\$
Cut-off Date:	
August 1, 1999	
First Distribution Date:	
September 27, 1999	

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the initial Notional Principal Balance of this Certificate by the aggregate initial Notional Principal Balance of all Class S Certificates, both as specified above) in certain distributions with respect to the Trust Fund, consisting primarily of a pool (the "Pool") of conventional, fixed rate, one- to four-family mortgage loans (the "Mortgage Loans"), sold and serviced by GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Company"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement"), between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth herein below. To the extent not defined herein, the terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

The Agreement requires the distribution on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing in September 1999, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the "Record Date"), of an amount equal to the product of the Percentage Interest evidenced by this Certificate and the aggregate amount required to be distributed to Holders of Certificates of the same Class as this Certificate pursuant to the Agreement.

Distributions on this Certificate will be made by the Trustee by check or money order mailed to the Person entitled thereto at the address appearing in the Certificate Register or, upon written request by the Certificateholder, by such other means of payment as such Person and the Trustee shall agree. Except as otherwise provided in the Agreement, the final distribution on this Certificate will be made in the applicable manner described above, after due notice by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for that purpose by the Trustee in New York, New York.

This Certificate is one of a duly authorized issue of Certificates designated as REMIC Mortgage Pass-Through Certificates, Series 1999-19, issued in ten Classes (Class A, Class R, Class PO, Class S, Class M, Class B1, Class B2, Class B3, Class B4 and Class B5, herein called the "Certificates").

The Certificates are limited in right of payment to certain payments on and collections in respect of the Mortgage Loans, all as more specifically set forth in the Agreement. The Certificateholder, by its acceptance of this Certificate, agrees that it will look solely to the funds on deposit in the Certificate Account for payment hereunder and that the Trustee in its individual capacity is not personally liable to the Certificateholders for any amount payable under this Certificate or the Agreement or, except as expressly provided in the Agreement, subject to any liability under the Agreement.

As provided in the Agreement and with certain exceptions therein provided, certain losses on the Mortgage Loans resulting from defaults by Mortgagors will be borne by the Holders of the Class M, Class B1, Class B2, Class B3, Class B4 and Class B5 Certificates before such losses will be borne by the Holders of the other Classes of the Certificates.

This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for the interests, rights and limitations of rights, benefits, obligations and duties evidenced hereby, and the rights, duties and immunities of the Trustee.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Holders of Certificates evidencing not less than 66% of all the Voting Rights as defined in the Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Agreement, and subject to certain limitations therein set forth, the transfer of this Certificate is registerable in the Certificate

Register of the Trustee upon surrender of this Certificate for registration of transfer at the office or agency maintained by the Trustee in the city in which the Corporate Trust Office of the Trustee is located or in the City of New York, accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee, and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest will be issued to the designated transferee or transferees. The Certificates are issuable only as registered Certificates without coupons in denominations specified in the Agreement. As provided in the Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest as requested by the Holder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Trustee and the Certificate Registrar and any agent of the Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Certificate Registrar nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement, and the Trust Fund created thereby shall terminate upon payment to the Certificateholders, or provision therefor, in accordance with the Agreement following the earlier of (a) the repurchase by the Company of all Mortgage Loans and all property acquired in respect of any Mortgage Loan remaining in the Trust Fund at a price equal to the sum of (x) 100% of the unpaid principal balance of each Mortgage Loan (other than a Mortgage Loan described in clause (y)) plus accrued and unpaid interest thereon at the rate provided for in the Agreement (less any amounts representing previously unreimbursed Monthly Advances) and (y) the appraised value of any property acquired in respect of a Mortgage Loan determined as provided in the Agreement, and (b) the later of the final payment or other liquidation (or any Monthly Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund and the disposition of all property acquired upon foreclosure or by deed in lieu of foreclosure of any Mortgage Loan. The right of the Company to repurchase all the Mortgage Loans and property in respect of Mortgage Loans is subject to the Pool Scheduled Principal Balance at the time of repurchase being less than 10 percent of the Pool Scheduled Principal Balance as of the Cut-off Date. The Company's exercise of such right will result in early retirement of the Certificates.

Unless this Certificate has been countersigned by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed under its official seal.

STATE STREET BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee
By: _____
Name:
Title:

(SEAL)

Countersigned:

By _____
Authorized Signatory of
STATE STREET BANK AND TRUST COMPANY,
not in its individual capacity but
solely as Trustee

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and

transfer(s) unto

Please insert social security or other identifying number of assignee

(Please print or typewrite name and address including postal zip
code of assignee)

this Certificate evidencing a Percentage Interest in certain distributions with
respect to the Trust Fund and hereby authorizes the transfer of registration of
such interest to assignee on the Certificate Register of said Trust Fund.

I (we) further direct the Certificate Registrar to issue a new Certificate
of like Class and Percentage Interest, to the above named assignee and deliver
such Certificate to the following address:

Dated: _____

Signature by or on behalf of assignor

Signature Guaranteed

*The signature hereon must be guaranteed by a bank, trust company or broker of
the signatory who is a member of a signature guarantee medallion program.

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF DISTRIBUTION TO CERTAIN CLASSES OF
THE CERTIFICATES AS SET FORTH HEREIN AND IN THE AGREEMENT REFERRED TO HEREIN.

PRINCIPAL IN RESPECT OF THIS CERTIFICATE IS DISTRIBUTABLE AS SET FORTH IN THE
AGREEMENT (AS DEFINED HEREIN). ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF
THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE INITIAL CERTIFICATE PRINCIPAL
BALANCE OF THIS CERTIFICATE AS SET FORTH HEREON. THIS CERTIFICATE DOES NOT
REPRESENT AN INTEREST IN OR OBLIGATION OF GE CAPITAL MORTGAGE SERVICES, INC. OR
THE TRUSTEE (AS DEFINED HEREIN).

TRANSFER OF THIS CERTIFICATE IS RESTRICTED AS PROVIDED IN SECTION 5.02 OF THE
AGREEMENT.

THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT
CONDUIT" ("REMIC") (AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS
860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE
DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT
FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED
IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY
AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO
SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY
TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON
IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST
HEREIN.

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR TRANSFERRED TO ANY EMPLOYEE BENEFIT
PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED
("ERISA") OR A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF
1986, AS AMENDED ("SECTION 4975") (A "PLAN") OR A PERSON THAT IS USING THE
ASSETS OF A PLAN TO ACQUIRE THIS CERTIFICATE, EXCEPT AS DESCRIBED HEREIN. THE
TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN OTHER RESTRICTIONS AS SET
FORTH HEREIN.

evidencing a beneficial ownership interest in a trust fund which consists primarily of a pool of conventional, fixed rate, one- to four-family mortgage loans sold and serviced by

GE CAPITAL MORTGAGE SERVICES, INC.

No. R-	Initial Class M Certificate
Class M	Principal Balance: \$1,211,000
Certificate Interest Rate per annum: 6.50%	Initial Certificate Principal Balance of this Certificate: \$
Cut-off Date: August 1, 1999	
First Distribution Date: September 27, 1999	CUSIP:36157R4S1

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the initial Certificate Principal Balance of this Certificate by the aggregate initial Certificate Principal Balance of all Class M Certificates, both as specified above) in certain distributions with respect to the Trust Fund, consisting primarily of a pool (the "Pool") of conventional, fixed rate, one- to four-family mortgage loans (the "Mortgage Loans"), sold and serviced by GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Company"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement"), between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth herein below. To the extent not defined herein, the terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

The Agreement requires the distribution on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing in September 1999, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the "Record Date"), of an amount equal to the product of the Percentage Interest evidenced by this Certificate and the aggregate amount required to be distributed to Holders of Certificates of the same Class as this Certificate pursuant to the Agreement.

Distributions on this Certificate will be made by the Trustee by check or money order mailed to the Person entitled thereto at the address appearing in the Certificate Register or, upon written request by the Certificateholder, by such other means of payment as such Person and the Trustee shall agree. Except as otherwise provided in the Agreement, the final distribution on this Certificate will be made in the applicable manner described above, after due notice by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for that purpose by the Trustee in New York, New York.

This Certificate is one of a duly authorized issue of Certificates designated as REMIC Mortgage Pass-Through Certificates, Series 1999-19, issued in ten Classes (Class A, Class R, Class PO, Class S, Class M, Class B1, Class B2, Class B3, Class B4 and Class B5, herein called the "Certificates").

The Certificates are limited in right of payment to certain payments on and collections in respect of the Mortgage Loans, all as more specifically set forth in the Agreement. The Certificateholder, by its acceptance of this Certificate, agrees that it will look solely to the funds on deposit in the Certificate Account for payment hereunder and that the Trustee in its individual capacity is not personally liable to the Certificateholders for any amount payable under

this Certificate or the Agreement or, except as expressly provided in the Agreement, subject to any liability under the Agreement.

As provided in the Agreement and with certain exceptions therein provided, certain losses on the Mortgage Loans resulting from defaults by Mortgagors will be borne by the Holders of the Class M, Class B1, Class B2, Class B3, Class B4 and Class B5 Certificates before such losses will be borne by the Holders of the other Classes of the Certificates.

This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for the interests, rights and limitations of rights, benefits, obligations and duties evidenced hereby, and the rights, duties and immunities of the Trustee.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Holders of Certificates evidencing not less than 66% of all the Voting Rights as defined in the Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

No transfer of any Class M, Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate which is in the form of a Definitive Certificate shall be made to any Person unless the Trustee has received (i) a certificate from such transferee to the effect that such transferee (x) is not an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended ("Section 4975") (a "Plan") or a Person that is using the assets of a Plan to acquire such Certificate or (y) is an insurance company investing assets of its general account and the exemption provided by Section III(a) of Department of Labor Prohibited Transaction Exemption 95-60, 60 Fed. Reg. 35925 (July 12, 1995) (the "Exemption") applies to such transferee's acquisition and holding of such Certificate, or (ii) an opinion of counsel satisfactory to the Trustee, which opinion shall not be an expense of the Trustee or the Company, to the effect that the purchase and holding of such Certificate will not constitute or result in the assets of the Trust Fund being deemed to be "plan assets" and subject to the prohibited transaction provisions of ERISA or Section 4975 and will not subject the Trustee or the Company to any obligation in addition to those undertaken in the Agreement; provided, however, that the Trustee will not require such certificate or opinion in the event that, as a result of a change of law or otherwise, counsel satisfactory to the Trustee has rendered an opinion to the effect that the purchase and holding of a Class M, Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate by a Plan or a Person that is purchasing or holding such Certificate with the assets of a Plan will not constitute or result in a prohibited transaction under ERISA or Section 4975.

No transfer of any Class R Certificate shall be made to any Person unless the Trustee has received a certificate from such transferee to the effect that, among other things, such transferee (x) is not an employee benefit plan subject to ERISA or a Plan or a Person that is using the assets of a Plan to acquire any such Class R Certificate or (y) is an insurance company investing assets of its general account and the Exemption applies to such transferee's acquisition and holding of any such Class R Certificate.

As provided in the Agreement, and subject to certain limitations therein set forth, the transfer of this Certificate is registerable in the Certificate Register of the Trustee upon surrender of this Certificate for registration of transfer at the office or agency maintained by the Trustee in the city in which the Corporate Trust Office of the Trustee is located or in the City of New York, accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee, and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in denominations specified in the Agreement. As provided in the Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest as requested by the Holder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Trustee and the Certificate Registrar and any agent of the Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Certificate Registrar nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement, and the Trust Fund created thereby shall terminate upon payment to the Certificateholders, or provision therefor, in accordance with the Agreement following the earlier of (a) the repurchase by the Company of all Mortgage Loans and all property acquired in respect of any Mortgage Loan remaining in the Trust Fund at a price equal to the sum of (x) 100% of the unpaid principal balance of each Mortgage Loan (other than a Mortgage Loan described in clause (y)) plus accrued and unpaid interest thereon at the rate provided for in the Agreement (less any amounts representing previously unreimbursed Monthly Advances) and (y) the appraised value of any property acquired in respect of a Mortgage Loan determined as provided in the Agreement, and (b) the later of the final payment or other liquidation (or any Monthly Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund and the disposition of all property acquired upon foreclosure or by deed in lieu of foreclosure of any Mortgage Loan. The right of the Company to repurchase all the Mortgage Loans and property in respect of Mortgage Loans is subject to the Pool Scheduled Principal Balance at the time of repurchase being less than 10 percent of the Pool Scheduled Principal Balance as of the Cut-off Date. The Company's exercise of such right will result in early retirement of the Certificates.

Unless this Certificate has been countersigned by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed under its official seal.

STATE STREET BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee

(SEAL)

By: _____
Name:
Title:

Countersigned:

By _____
Authorized Signatory of
STATE STREET BANK AND TRUST COMPANY,
not in its individual capacity but
solely as Trustee

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

Please insert social security
or other identifying number of assignee

(Please print or typewrite name and address
including postal zip code of assignee)

this Certificate evidencing a Percentage Interest in certain distributions with respect to the Trust Fund and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of said Trust Fund.

I (we) further direct the Certificate Registrar to issue a new Certificate of like Class and Percentage Interest, to the above named assignee and deliver such Certificate to the following address:

Dated: _____

Signature by or on behalf of assignor

Signature Guaranteed

*The signature hereon must be guaranteed by a bank, trust company or broker of the signatory who is a member of a signature guarantee medallion program.

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF DISTRIBUTION TO CERTAIN CLASSES OF THE CERTIFICATES AS SET FORTH HEREIN AND IN THE AGREEMENT REFERRED TO HEREIN.

PRINCIPAL IN RESPECT OF THIS CERTIFICATE IS DISTRIBUTABLE AS SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN). ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE INITIAL CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AS SET FORTH HEREON. THIS CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF GE CAPITAL MORTGAGE SERVICES, INC. OR THE TRUSTEE (AS DEFINED HEREIN).

TRANSFER OF THIS CERTIFICATE IS RESTRICTED AS PROVIDED IN SECTION 5.02 OF THE AGREEMENT.

THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT" ("REMIC") (AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR TRANSFERRED TO ANY EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("SECTION 4975") (A "PLAN") OR A PERSON THAT IS USING THE ASSETS OF A PLAN TO ACQUIRE THIS CERTIFICATE, EXCEPT AS DESCRIBED HEREIN. THE TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN OTHER RESTRICTIONS AS SET FORTH HEREIN.

REMIC MORTGAGE PASS-THROUGH CERTIFICATE, SERIES 1999-19

evidencing a beneficial ownership interest in a trust fund which consists primarily of a pool of conventional, fixed rate, one- to four-family mortgage loans sold and serviced by

GE CAPITAL MORTGAGE SERVICES, INC.

Class B
Certificate Interest
Rate per annum: 6.50%
Cut-off Date:
August 1, 1999
First Distribution Date:
September 27, 1999

Principal Balance:
\$454,000
Initial Certificate Principal
Balance of this Certificate:
\$
CUSIP:36157R4T9

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the initial Certificate Principal Balance of this Certificate by the aggregate initial Certificate Principal Balance of all Class B1 Certificates, both as specified above) in certain distributions with respect to the Trust Fund, consisting primarily of a pool (the "Pool") of conventional, fixed rate, one- to four-family mortgage loans (the "Mortgage Loans"), sold and serviced by GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Company"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement"), between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth herein below. To the extent not defined herein, the terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

The Agreement requires the distribution on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing in September 1999, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the "Record Date"), of an amount equal to the product of the Percentage Interest evidenced by this Certificate and the aggregate amount required to be distributed to Holders of Certificates of the same Class as this Certificate pursuant to the Agreement.

Distributions on this Certificate will be made by the Trustee by check or money order mailed to the Person entitled thereto at the address appearing in the Certificate Register or, upon written request by the Certificateholder, by such other means of payment as such Person and the Trustee shall agree. Except as otherwise provided in the Agreement, the final distribution on this Certificate will be made in the applicable manner described above, after due notice by the Trustee of the pendency of such distribution and only upon presentation and

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF DISTRIBUTION TO CERTAIN CLASSES OF THE CERTIFICATES AS SET FORTH HEREIN AND IN THE AGREEMENT REFERRED TO HEREIN.

PRINCIPAL IN RESPECT OF THIS CERTIFICATE IS DISTRIBUTABLE AS SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN). ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE INITIAL CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AS SET FORTH HEREON. THIS CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF GE CAPITAL MORTGAGE SERVICES, INC. OR THE TRUSTEE (AS DEFINED HEREIN).

TRANSFER OF THIS CERTIFICATE IS RESTRICTED AS PROVIDED IN SECTION 5.02 OF THE AGREEMENT.

THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT" ("REMIC") (AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY

TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR TRANSFERRED TO ANY EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("SECTION 4975") (A "PLAN") OR A PERSON THAT IS USING THE ASSETS OF A PLAN TO ACQUIRE THIS CERTIFICATE, EXCEPT AS DESCRIBED HEREIN. THE TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN OTHER RESTRICTIONS AS SET FORTH HEREIN.

REMIC MORTGAGE PASS-THROUGH CERTIFICATE, SERIES 1999-19

evidencing a beneficial ownership interest in a trust fund which consists primarily of a pool of conventional, fixed rate, one- to four-family mortgage loans sold and serviced by

GE CAPITAL MORTGAGE SERVICES, INC.

No. R-	Initial Class B2 Certificate
Class B2	Principal Balance: \$454,000
Certificate Interest Rate per annum: 6.50%	Initial Certificate Principal Balance of this Certificate: \$
Cut-off Date: August 1, 1999	
First Distribution Date: September 27, 1999	CUSIP:36157R4U6

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the initial Certificate Principal Balance of this Certificate by the aggregate initial Certificate Principal Balance of all Class B2 Certificates, both as specified above) in certain distributions with respect to the Trust Fund, consisting primarily of a pool (the "Pool") of conventional, fixed rate, one- to four-family mortgage loans (the "Mortgage Loans"), sold and serviced by GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Company"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement"), between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth herein below. To the extent not defined herein, the terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

The Agreement requires the distribution on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing in September 1999, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the "Record Date"), of an amount equal to the product of the Percentage Interest evidenced by this Certificate and the aggregate amount required to be distributed to Holders of Certificates of the same Class as this Certificate pursuant to the Agreement.

Distributions on this Certificate will be made by the Trustee by check or money order mailed to the Person entitled thereto at the address appearing in the Certificate Register or, upon written request by the Certificateholder, by such other means of payment as such Person and the Trustee shall agree. Except as otherwise provided in the Agreement, the final distribution on this Certificate will be made in the applicable manner described above, after due notice by the

Trustee of the pendency of such distribution and only upon presentation and

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF DISTRIBUTION TO CERTAIN CLASSES OF THE CERTIFICATES AS SET FORTH HEREIN AND IN THE AGREEMENT REFERRED TO HEREIN.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES ("BLUE SKY LAWS"), AND SUCH CERTIFICATE MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (C) TO AN INSTITUTIONAL ACCREDITED INVESTOR AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IN EACH CASE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE BLUE SKY LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THIS CERTIFICATE.

PRINCIPAL IN RESPECT OF THIS CERTIFICATE IS DISTRIBUTABLE AS SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN). ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE INITIAL CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AS SET FORTH HEREON. THIS CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF GE CAPITAL MORTGAGE SERVICES, INC. OR THE TRUSTEE (AS DEFINED HEREIN).

TRANSFER OF THIS CERTIFICATE IS RESTRICTED AS PROVIDED IN SECTION 5.02 OF THE AGREEMENT.

THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT" ("REMIC") (AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED).

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR TRANSFERRED TO ANY EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("SECTION 4975") (A "PLAN") OR A PERSON THAT IS USING THE ASSETS OF A PLAN TO ACQUIRE THIS CERTIFICATE, EXCEPT AS DESCRIBED HEREIN. THE TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN OTHER RESTRICTIONS AS SET FORTH HEREIN.

REMIC MORTGAGE PASS-THROUGH CERTIFICATE, SERIES 1999-19

evidencing a beneficial ownership interest in a trust fund which consists primarily of a pool of conventional, fixed rate, one- to four-family mortgage loans sold and serviced by

GE CAPITAL MORTGAGE SERVICES, INC.

No. R-	Initial Class B3 Certificate
Class B3	Principal Balance:
	\$454,000
Certificate Interest	Initial Certificate Principal
Rate per annum: 6.50%	Balance of this Certificate:
	\$
Cut-off Date:	
August 1, 1999	
First Distribution Date:	CUSIP:36157R4Y8
September 27, 1999	

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Certificate

(obtained by dividing the initial Certificate Principal Balance of this Certificate by the aggregate initial Certificate Principal Balance of all Class B3 Certificates, both as specified above) in certain distributions with respect to the Trust Fund, consisting primarily of a pool (the "Pool") of conventional, fixed rate, one- to four-family mortgage loans (the "Mortgage Loans"), sold and serviced by GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Company"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement"), between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth herein below. To the extent not defined herein, the terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

The Agreement requires the distribution on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing in September 1999, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the "Record Date"), of an amount equal to the product of the Percentage Interest evidenced by this Certificate and the aggregate amount required to be distributed to Holders of Certificates of the same Class as this Certificate pursuant to the Agreement.

Distributions on this Certificate will be made by the Trustee by check or money order mailed to the Person entitled thereto at the address appearing in the Certificate Register or, upon written request by the Certificateholder, by such other means of payment as such Person and the Trustee shall agree. Except as otherwise provided in the Agreement, the final distribution on this Certificate will be made in the applicable manner described above, after due notice by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for that purpose by the Trustee in New York, New York.

This Certificate is one of a duly authorized issue of Certificates designated as REMIC Mortgage Pass-Through Certificates, Series 1999-19, issued in ten Classes (Class A, Class R, Class PO, Class S, Class M, Class B1, Class B2, Class B3, Class B4 and Class B5, herein called the "Certificates").

The Certificates are limited in right of payment to certain payments on and collections in respect of the Mortgage Loans, all as more specifically set forth in the Agreement. The Certificateholder, by its acceptance of this Certificate, agrees that it will look solely to the funds on deposit in the Certificate Account for payment hereunder and that the Trustee in its individual capacity is not personally liable to the Certificateholders for any amount payable under this Certificate or the Agreement or, except as expressly provided in the Agreement, subject to any liability under the Agreement.

As provided in the Agreement and with certain exceptions therein provided, certain losses on the Mortgage Loans resulting from defaults by Mortgagors will be borne by the Holders of the Class M, Class B1, Class B2, Class B3, Class B4 and Class B5 Certificates before such losses will be borne by the Holders of the other Classes of the Certificates.

This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for the interests, rights and limitations of rights, benefits, obligations and duties evidenced hereby, and the rights, duties and immunities of the Trustee.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Holders of Certificates evidencing not less than 66% of all the Voting Rights as defined in the Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

No transfer of any Class M, Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate which is in the form of a Definitive Certificate shall be made to any Person unless the Trustee has received (i) a certificate from such transferee to the effect that such transferee (x) is not an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended ("Section 4975") (a "Plan") or a Person that is using the assets of a Plan to acquire such Certificate or (y) is an insurance company investing assets of its general account and the exemption provided by Section

III(a) of Department of Labor Prohibited Transaction Exemption 95-60, 60 Fed. Reg. 35925 (July 12, 1995) (the "Exemption") applies to such transferee's acquisition and holding of such Certificate, or (ii) an opinion of counsel satisfactory to the Trustee, which opinion shall not be an expense of the Trustee or the Company, to the effect that the purchase and holding of such Certificate will not constitute or result in the assets of the Trust Fund being deemed to be "plan assets" and subject to the prohibited transaction provisions of ERISA or Section 4975 and will not subject the Trustee or the Company to any obligation in addition to those undertaken in the Agreement; provided, however, that the Trustee will not require such certificate or opinion in the event that, as a result of a change of law or otherwise, counsel satisfactory to the Trustee has rendered an opinion to the effect that the purchase and holding of a Class M, Class B1, Class B2, Class B3, Class B4 or Class B5 Certificate by a Plan or a Person that is purchasing or holding such Certificate with the assets of a Plan will not constitute or result in a prohibited transaction under ERISA or Section 4975.

No transfer of any Class R Certificate shall be made to any Person unless the Trustee has received a certificate from such transferee to the effect that, among other things, such transferee (x) is not an employee benefit plan subject to ERISA or a Plan or a Person that is using the assets of a Plan to acquire any such Class R Certificate or (y) is an insurance company investing assets of its general account and the Exemption applies to such transferee's acquisition and holding of any such Class R Certificate.

As provided in the Agreement, and subject to certain limitations therein set forth, the transfer of this Certificate is registerable in the Certificate Register of the Trustee upon surrender of this Certificate for registration of transfer at the office or agency maintained by the Trustee in the city in which the Corporate Trust Office of the Trustee is located or in the City of New York, accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee, and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in denominations specified in the Agreement. As provided in the Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class of authorized denominations evidencing the same aggregate Percentage Interest as requested by the Holder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Trustee and the Certificate Registrar and any agent of the Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Certificate Registrar nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement, and the Trust Fund created thereby shall terminate upon payment to the Certificateholders, or provision therefor, in accordance with the Agreement following the earlier of (a) the repurchase by the Company of all Mortgage Loans and all property acquired in respect of any Mortgage Loan remaining in the Trust Fund at a price equal to the sum of (x) 100% of the unpaid principal balance of each Mortgage Loan (other than a Mortgage Loan described in clause (y)) plus accrued and unpaid interest thereon at the rate provided for in the Agreement (less any amounts representing previously unreimbursed Monthly Advances) and (y) the appraised value of any property acquired in respect of a Mortgage Loan determined as provided in the Agreement, and (b) the later of the final payment or other liquidation (or any Monthly Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund and the disposition of all property acquired upon foreclosure or by deed in lieu of foreclosure of any Mortgage Loan. The right of the Company to repurchase all the Mortgage Loans and property in respect of Mortgage Loans is subject to the Pool Scheduled Principal Balance at the time of repurchase being less than 10 percent of the Pool Scheduled Principal Balance as of the Cut-off Date. The Company's exercise of such right will result in early retirement of the Certificates.

Unless this Certificate has been countersigned by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed under its official seal.

STATE STREET BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee

(SEAL)

By: _____
Name:
Title:

Countersigned:

By _____
Authorized Signatory of
STATE STREET BANK AND TRUST COMPANY,
not in its individual capacity but
solely as Trustee

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

Please insert social security
or other identifying number of assignee

(Please print or typewrite name and address
including postal zip code of assignee)

this Certificate evidencing a Percentage Interest in certain distributions with respect to the Trust Fund and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of said Trust Fund.

I (we) further direct the Certificate Registrar to issue a new Certificate of like Class and Percentage Interest, to the above named assignee and deliver such Certificate to the following address:

Dated: _____

Signature by or on behalf of assignor

Signature Guaranteed

*The signature hereon must be guaranteed by a bank, trust company or broker of the signatory who is a member of a signature guarantee medallion program.

In connection with any transfer of this Certificate, the undersigned

registered holder hereof confirms that without utilizing any general solicitation or general advertising:

(Check One) -

(a) This Certificate is being transferred by the undersigned to a person whom the undersigned reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) pursuant to the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 144A thereunder.

(b) This Certificate is being transferred by the undersigned to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act of 1933, as amended) and that the undersigned has been advised by the prospective purchaser that it intends to hold this Certificate for investment and not for distribution or resale.

Dated

(Signature)

If none of the foregoing boxes is checked, the Trustee shall not be obligated to register this Certificate in the name of any person other than the registered holder thereof unless and until the conditions to any such transfer of registration set forth herein, and in the Pooling and Servicing Agreement have been satisfied.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED:

The undersigned represents and warrants that (i) it is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) and acknowledges that it has received such information as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the registered holder is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A, and (ii) the undersigned (x) is not an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended, or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended, and is not using the assets of any such employee benefit or other plan to acquire this Certificate or (y) is an insurance company investing assets of its general account and the exemptions provided by Section III(a) of Department of Labor Prohibited Transaction Exemption 95-60, 60 Fed. Reg. 35925 (July 12, 1995), apply to the acquisition and holding by the undersigned of this Certificate.

Dated

(Signature)

TO BE COMPLETED BY PURCHASER IF (b) ABOVE IS CHECKED:

The undersigned represents and warrants that (i) it is an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act of 1933, as amended), and (ii) the undersigned (x) is not an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended, or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended, and is not using the assets of any such employee benefit or other plan to acquire this Certificate or (y) is an insurance company investing assets of its general account and the exemptions provided by Section III(a) of Department of Labor Prohibited Transaction Exemption 95-60, 60 Fed. Reg. 35925 (July 12, 1995), apply to the acquisition and holding by the undersigned of this Certificate.

Dated

(Signature)

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF DISTRIBUTION TO CERTAIN CLASSES OF THE CERTIFICATES AS SET FORTH HEREIN AND IN THE AGREEMENT REFERRED TO HEREIN.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES ("BLUE SKY LAWS"), AND SUCH CERTIFICATE MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (C) TO AN INSTITUTIONAL ACCREDITED INVESTOR AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IN EACH CASE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE BLUE SKY LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THIS CERTIFICATE.

PRINCIPAL IN RESPECT OF THIS CERTIFICATE IS DISTRIBUTABLE AS SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN). ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE INITIAL CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AS SET FORTH HEREON. THIS CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF GE CAPITAL MORTGAGE SERVICES, INC. OR THE TRUSTEE (AS DEFINED HEREIN).

TRANSFER OF THIS CERTIFICATE IS RESTRICTED AS PROVIDED IN SECTION 5.02 OF THE AGREEMENT.

THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT" ("REMIC") (AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED).

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR TRANSFERRED TO ANY EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("SECTION 4975") (A "PLAN") OR A PERSON THAT IS USING THE ASSETS OF A PLAN TO ACQUIRE THIS CERTIFICATE, EXCEPT AS DESCRIBED HEREIN. THE TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN OTHER RESTRICTIONS AS SET FORTH HEREIN.

REMIC MORTGAGE PASS-THROUGH CERTIFICATE, SERIES 1999-19

evidencing a beneficial ownership interest in a trust fund which consists primarily of a pool of conventional, fixed rate, one- to four-family mortgage loans sold and serviced by

GE CAPITAL MORTGAGE SERVICES, INC.

No. R-	Initial Class B4 Certificate
Class B4	Principal Balance:
	\$228,000
Certificate Interest	Initial Certificate Principal
Rate per annum: 6.50%	Balance of this Certificate:
	\$
Cut-off Date:	
August 1, 1999	
First Distribution Date:	CUSIP:36157R4Z5
September 27, 1999	

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the initial Certificate Principal Balance of this Certificate by the aggregate initial Certificate Principal Balance of all Class B4 Certificates, both as specified above) in certain distributions with respect to the Trust Fund, consisting primarily of a pool (the "Pool") of conventional, fixed rate, one- to four-family mortgage loans (the "Mortgage Loans"), sold and serviced by GE Capital Mortgage Services, Inc., a corporation organized and

existing under the laws of the State of New Jersey (the "Company"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement"), between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth herein below. To the extent not defined herein, the terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

The Agreement requires the distribution on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing in September 1999, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the "Record Date"), of an amount equal to the product of the Percentage Interest evidenced by this Certificate and the aggregate amount required to be distributed to Holders of Certificates of the same Class as this Certificate pursuant to the Agreement.

Distributions on this Certificate will be made by the Trustee by check or money order mailed to the Person entitled thereto at the address appearing in the Certificate Register or, upon written request by the Certificateholder, by such other means of payment as such Person and the Trustee shall agree. Except as otherwise provided in the Agreement, the final distribution on this Certificate will be made in the applicable manner described above, after due notice by the Trustee of the pendency of such distribution and only upon presentation and

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF DISTRIBUTION TO CERTAIN CLASSES OF THE CERTIFICATES AS SET FORTH HEREIN AND IN THE AGREEMENT REFERRED TO HEREIN.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES ("BLUE SKY LAWS"), AND SUCH CERTIFICATE MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (C) TO AN INSTITUTIONAL ACCREDITED INVESTOR AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IN EACH CASE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE BLUE SKY LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THIS CERTIFICATE.

PRINCIPAL IN RESPECT OF THIS CERTIFICATE IS DISTRIBUTABLE AS SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN). ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE INITIAL CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE AS SET FORTH HEREON. THIS CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF GE CAPITAL MORTGAGE SERVICES, INC. OR THE TRUSTEE (AS DEFINED HEREIN).

TRANSFER OF THIS CERTIFICATE IS RESTRICTED AS PROVIDED IN SECTION 5.02 OF THE AGREEMENT.

THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT" ("REMIC") (AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G(a)(1) AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED).

THIS CERTIFICATE MAY NOT BE PURCHASED BY OR TRANSFERRED TO ANY EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("SECTION 4975") (A "PLAN") OR A PERSON THAT IS USING THE ASSETS OF A PLAN TO ACQUIRE THIS CERTIFICATE, EXCEPT AS DESCRIBED HEREIN. THE TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN OTHER RESTRICTIONS AS SET FORTH HEREIN.

REMIC MORTGAGE PASS-THROUGH CERTIFICATE, SERIES 1999-19

evidencing a beneficial ownership interest in a trust fund which consists primarily of a pool of conventional, fixed rate, one- to four-family mortgage loans sold and serviced by

No. R-	Initial Class B5 Certificate
Class B5	Principal Balance: \$227,956.47
Certificate Interest Rate per annum: 6.50%	Initial Certificate Principal Balance of this Certificate: \$
Cut-off Date: August 1, 1999	
First Distribution Date: September 27, 1999	CUSIP:36157R5A9

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the initial Certificate Principal Balance of this Certificate by the aggregate initial Certificate Principal Balance of all Class B5 Certificates, both as specified above) in certain distributions with respect to the Trust Fund, consisting primarily of a pool (the "Pool") of conventional, fixed rate, one- to four-family mortgage loans (the "Mortgage Loans"), sold and serviced by GE Capital Mortgage Services, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Company"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement"), between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth herein below. To the extent not defined herein, the terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

The Agreement requires the distribution on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing in September 1999, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the "Record Date"), of an amount equal to the product of the Percentage Interest evidenced by this Certificate and the aggregate amount required to be distributed to Holders of Certificates of the same Class as this Certificate pursuant to the Agreement.

Distributions on this Certificate will be made by the Trustee by check or money order mailed to the Person entitled thereto at the address appearing in the Certificate Register or, upon written request by the Certificateholder, by such other means of payment as such Person and the Trustee shall agree. Except as otherwise provided in the Agreement, the final distribution on this Certificate will be made in the applicable manner described above, after due notice by the Trustee of the pendency of such distribution and only upon presentation and

EXHIBIT B

PRINCIPAL BALANCE SCHEDULES

None.

EXHIBIT C

MORTGAGE LOANS

GE Capital Mortgages Services, Inc.
 \ Issue Date: August 1, 1999\
 P.O. Box 5260\
 Cherry Hill, N.J. 08034\
 (800) -257-7818\

EXHIBIT C

DELIVERY ID: 0004991915

<TABLE>
 <CAPTION>

-----PAGE:

LN # 0007618846 MORTGAGORS: MOORE, THERESA
 MOORE, ZACHARY
 <S> <C> <C> <C> <C>
 ADDRESS : 3405 CANBERRA STREET
 CITY SILVER SPRING
 :\
 STATE/ZIP :\
 MD 20904
 MORTGAGE AMT: 171,000.00
 LIFETIME RATE : 7.25000
 UNPAID BALANCE: 159,003.480
 MONTHLY P&I: 1,561.00
 LTV : 92.43243
 CURRENT INT RATE: 7.25000
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 11/01/12

-----PRODUCT CODE:001

LN # 0007784457 MORTGAGORS: O'ROURKE, DONALD
 O'ROURKE, ELAINE
 ADDRESS : 285 BATTERY AVENUE
 CITY BROOKLYN
 :\
 STATE/ZIP :\
 NY 11209
 MORTGAGE AMT: 216,000.00
 LIFETIME RATE : 7.37500
 UNPAID BALANCE: 209,241.680
 MONTHLY P&I: 1,987.03
 LTV : 80.00000
 CURRENT INT RATE: 7.37500
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 11/01/13

-----PRODUCT CODE:002

LN # 0007784465 MORTGAGORS: POUNDS, MORRIS
 ADDRESS : 3587 MOUNT TABOR ROAD
 CITY RED SPRINGS
 :\
 STATE/ZIP :\
 NC 28377
 MORTGAGE AMT: 200,000.00
 LIFETIME RATE : 6.62500
 UNPAID BALANCE: 194,002.360
 MONTHLY P&I: 1,755.99
 LTV : 70.00000
 CURRENT INT RATE: 6.62500
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 11/01/13

-----PRODUCT CODE:002

LN # 0031739386 MORTGAGORS: BLAICHMAN, FRANK
 BLAICHMAN, CESIA
 ADDRESS : 875 5TH AVENUE 4A/5H
 CITY NEW YORK
 :\
 STATE/ZIP :\
 NY 10022
 MORTGAGE AMT: 650,000.00
 LIFETIME RATE : 7.37500
 UNPAID BALANCE: 637,907.210
 MONTHLY P&I: 5,979.51
 LTV : 50.00000
 CURRENT INT RATE: 7.37500
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 02/01/14

-----PRODUCT CODE:002

LN # 0031830342 MORTGAGORS: BHULLER, GURPAL
 SINGH, NEENA
 ADDRESS : 402 RIVER'S BEND CIRCLE

MORTGAGE AMT: 600,000.00 CITY CHESTER
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 VA 23836
UNPAID BALANCE: 598,127.510 OPTION TO CONVERT : No
MONTHLY P&I: 5,434.99 ANNUAL RATE ADJUST: 0.000
LTV : 70.17500 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:002

LN # 0031904071 MORTGAGORS: PATEL, CHAITANYA
PATEL, URVASHI
ADDRESS : 12608 INVERNESS PLACE
MORTGAGE AMT: 372,400.00 CITY CHESTER
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 VA 23836
UNPAID BALANCE: 372,400.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,399.50 ANNUAL RATE ADJUST: 0.000
LTV : 79.74300 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:002

LN # 0031930308 MORTGAGORS: CHIN, BONG
CHIN, JANICE
ADDRESS : 4 TREELINE TERRACE
MORTGAGE AMT: 203,000.00 CITY UPPER GRANDVIEW
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 NY 10960
UNPAID BALANCE: 199,828.650 OPTION TO CONVERT : No
MONTHLY P&I: 1,853.11 ANNUAL RATE ADJUST: 0.000
LTV : 37.59259 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 03/01/14
RATE:

-----PRODUCT CODE:002

LN # 0031951635 MORTGAGORS: NGUYEN, RICHARD
NGUYEN, CINDY
ADDRESS : 10459 PLACER RIVES
MORTGAGE AMT: 282,000.00 CITY FOUNTAIN VALLEY
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 90208
UNPAID BALANCE: 276,525.690 OPTION TO CONVERT : No
MONTHLY P&I: 2,515.03 ANNUAL RATE ADJUST: 0.000
LTV : 74.21000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 02/01/14
RATE:

-----PRODUCT CODE:002

LN # 0031989700 MORTGAGORS: METREY, GEORGE
METREY, CHERYL
ADDRESS : 540 WAVERLY ROAD
MORTGAGE AMT: 376,000.00 CITY WYCKOFF
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 NJ 07481
UNPAID BALANCE: 371,161.780 OPTION TO CONVERT : No
MONTHLY P&I: 3,353.38 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032001786 MORTGAGORS: BRUNST, STEVEN
ADDRESS : 101 CALIFORNIA AVENUE #80
MORTGAGE AMT: 258,500.00 CITY SANTA MONICA
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 CA 90403
UNPAID BALANCE: 254,504.700 OPTION TO CONVERT : No

MONTHLY P&I: 2,378.00 ANNUAL RATE ADJUST: 0.000
LTV : 43.08300 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 03/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032033748 MORTGAGORS: BOGIS, JOHN
CAULFIELD, ZOE
ADDRESS : 12 RANGELEY ROAD
MORTGAGE AMT: 340,000.00 CITY WINCHESTER
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MA 01890
UNPAID BALANCE: 336,763.130 OPTION TO CONVERT : No
MONTHLY P&I: 3,056.02 ANNUAL RATE ADJUST: 0.000
LTV : 66.01900 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032041758 MORTGAGORS: HEJA, ZITA
ADDRESS : 42-30 DOUGLSTON PARKWAY
MORTGAGE AMT: 74,000.00 CITY DOUGLSTON
:\
STATE/ZIP :\
LIFETIME RATE : 6.90000 NY 11363
UNPAID BALANCE: 72,597.160 OPTION TO CONVERT : No
MONTHLY P&I: 661.00 ANNUAL RATE ADJUST: 0.000
LTV : 45.55200 OUTSIDE CONV DATE:
CURRENT INT 6.90000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032043200 MORTGAGORS: BONNER, JOHN
BONNER, MARIA
ADDRESS : 2511 GLENCOR ROAD
MORTGAGE AMT: 109,000.00 CITY BALTIMORE
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MD 21234
UNPAID BALANCE: 107,962.310 OPTION TO CONVERT : No
MONTHLY P&I: 979.72 ANNUAL RATE ADJUST: 0.000
LTV : 94.78200 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032067951 MORTGAGORS: GREER, HOWARD
GREER, DIANE
ADDRESS : 136 OLIVER ROAD
MORTGAGE AMT: 283,000.00 CITY NEWTON
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 MA 02468
UNPAID BALANCE: 280,361.620 OPTION TO CONVERT : No
MONTHLY P&I: 2,583.40 ANNUAL RATE ADJUST: 0.000
LTV : 59.57800 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032070419 MORTGAGORS: WAITES, LOYD
WAITES, MEREDITH
ADDRESS : 2 MOSES LANE
MORTGAGE AMT: 288,000.00 CITY ESSEX
:\
STATE/ZIP :\
LIFETIME RATE : 6.50000 MA 01929
UNPAID BALANCE: 285,138.180 OPTION TO CONVERT : No
MONTHLY P&I: 2,508.79 ANNUAL RATE ADJUST: 0.000
LTV : 76.80000 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032080764 MORTGAGORS: DEVLIN, ROBERT

 DEVLIN, CLARE
ADDRESS : 14611 PHILPOT ROAD
MORTGAGE AMT: 300,000.00 CITY PHOENIX
 :\
STATE/ZIP :\
LIFETIME RATE : 6.75000 MD 21131
UNPAID BALANCE: 295,782.480 OPTION TO CONVERT : No
MONTHLY P&I: 2,654.73 ANNUAL RATE ADJUST: 0.000
LTV : 63.15700 OUTSIDE CONV DATE: :
CURRENT INT 6.75000 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032085649 MORTGAGORS: CHO, KUM

 PARK, KEUN
ADDRESS : 1957 BENEDICT DRIVE
MORTGAGE AMT: 169,000.00 CITY SAN LEANDRO
 :\
STATE/ZIP :\
LIFETIME RATE : 7.00000 CA 94577
UNPAID BALANCE: 166,848.510 OPTION TO CONVERT : No
MONTHLY P&I: 1,519.02 ANNUAL RATE ADJUST: 0.000
LTV : 74.77800 OUTSIDE CONV DATE: :
CURRENT INT 7.00000 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032085854 MORTGAGORS: GINSBURG, GEOFFREY

 DOUGLAS, PAMELA
ADDRESS : 55 YORKSHIRE ROAD
MORTGAGE AMT: 538,000.00 CITY DOVER
 :\
STATE/ZIP :\
LIFETIME RATE : 6.87500 MA 02030
UNPAID BALANCE: 529,321.730 OPTION TO CONVERT : No
MONTHLY P&I: 4,798.17 ANNUAL RATE ADJUST: 0.000
LTV : 43.73983 OUTSIDE CONV DATE: :
CURRENT INT 6.87500 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032085920 MORTGAGORS: DANIEL, R.

 DANIEL, R.
ADDRESS : 7515 ARDEN ROAD
MORTGAGE AMT: 243,750.00 CITY CABIN JOHN
 :\
STATE/ZIP :\
LIFETIME RATE : 6.62500 MD 20818
UNPAID BALANCE: 239,733.860 OPTION TO CONVERT : No
MONTHLY P&I: 2,140.11 ANNUAL RATE ADJUST: 0.000
LTV : 75.00000 OUTSIDE CONV DATE: :
CURRENT INT 6.62500 MATURITY DATE: 03/01/14
RATE:

-----PRODUCT CODE:002

LN # 0032086068 MORTGAGORS: YETRA, RICHARD

 YETRA, KAREN
ADDRESS : 9 LIBERTY RD
MORTGAGE AMT: 325,000.00 CITY MEDFIELD
 :\
STATE/ZIP :\
LIFETIME RATE : 6.75000 MA 02052
UNPAID BALANCE: 319,665.370 OPTION TO CONVERT : No
MONTHLY P&I: 2,875.96 ANNUAL RATE ADJUST: 0.000
LTV : 54.16600 OUTSIDE CONV DATE: :
CURRENT INT 6.75000 MATURITY DATE: 03/01/14
RATE:

-----PRODUCT CODE:002

LN # 0070033568 MORTGAGORS: FERREYRA, G

FERREYRA, AGNES
ADDRESS : 27274 BLAKELY PLACE
CITY VALENCIA
:\
STATE/ZIP :\
CA 91355
LIFETIME RATE : 7.25000
UNPAID BALANCE: 201,753.610
MONTHLY P&I: 2,003.73
LTV : 78.39286
CURRENT INT 7.25000
RATE:
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 02/01/13

-----PRODUCT CODE:001

LN # 0070742283 MORTGAGORS: SPENCER, MICHAEL
SPENCER, VALERIE
ADDRESS : 10 WILKINSON DRIVE
CITY LANDENBERG
:\
STATE/ZIP :\
PA 19350
MORTGAGE AMT: 301,700.00
LIFETIME RATE : 7.00000
UNPAID BALANCE: 301,700.000
MONTHLY P&I: 2,711.76
LTV : 77.95866
CURRENT INT 7.00000
RATE:
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 08/01/14

-----PRODUCT CODE:108

LN # 0070816194 MORTGAGORS: MOE, PAUL
MOE, SUZANNE
ADDRESS : 1580 OXFORD AVENUE
CITY DELANO
:\
STATE/ZIP :\
MN 55328
MORTGAGE AMT: 580,000.00
LIFETIME RATE : 7.00000
UNPAID BALANCE: 580,000.000
MONTHLY P&I: 5,213.20
LTV : 71.60494
CURRENT INT 7.00000
RATE:
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 08/01/14

-----PRODUCT CODE:108

LN # 0070823141 MORTGAGORS: DAVIS, WILLIAM
DAVIS, MAXANN
ADDRESS : 5628 BROADMOOR TERRACE NO
CITY IJAMSVILLE
:\
STATE/ZIP :\
MD 21754
MORTGAGE AMT: 273,600.00
LIFETIME RATE : 7.00000
UNPAID BALANCE: 271,608.760
MONTHLY P&I: 2,459.19
LTV : 80.00000
CURRENT INT 7.00000
RATE:
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0070827043 MORTGAGORS: GUSTAFSON, TODD
GUSTAFSON, JANET
ADDRESS : 22 ROLFE'S LANE
CITY NEWBURY
:\
STATE/ZIP :\
MA 01950
MORTGAGE AMT: 302,300.00
LIFETIME RATE : 7.00000
UNPAID BALANCE: 301,346.260
MONTHLY P&I: 2,717.16
LTV : 69.49425
CURRENT INT 7.00000
RATE:
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0070832746 MORTGAGORS: GRAHAM, THOMAS
GRAHAM, KAREN
ADDRESS : 17 SPRING OAK DRIVE

MORTGAGE AMT: 260,400.00 CITY NEWTOWN
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 PA 18940
UNPAID BALANCE: 260,400.000 OPTION TO CONVERT : No
MONTHLY P&I: 2,304.30 ANNUAL RATE ADJUST: 0.000
LTV : 34.03922 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070837695 MORTGAGORS: FORD WEBB, THEODORE
FORD WEBB, JEAN
ADDRESS : 422 EAST RIDING STREET
MORTGAGE AMT: 500,000.00 CITY CARLISLE
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 MA 01741
UNPAID BALANCE: 498,439.590 OPTION TO CONVERT : No
MONTHLY P&I: 4,529.16 ANNUAL RATE ADJUST: 0.000
LTV : 66.66667 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070838412 MORTGAGORS: WASSELL, JAMES
WASSELL, GWENDOLYN
ADDRESS : 2 OVER ROCK LANE
MORTGAGE AMT: 294,000.00 CITY WESTPORT
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CT 06880
UNPAID BALANCE: 294,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 2,622.05 ANNUAL RATE ADJUST: 0.000
LTV : 57.64706 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070840947 MORTGAGORS: WATERS, CALVIN
WATERS, KAREN
WATERS, KAREN
ADDRESS : 1569 ASHEFORDE DRIVE
MORTGAGE AMT: 261,400.00 CITY MARIETA
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 GA 30068
UNPAID BALANCE: 261,400.000 OPTION TO CONVERT : No
MONTHLY P&I: 2,331.31 ANNUAL RATE ADJUST: 0.000
LTV : 58.21826 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070850748 MORTGAGORS: ALCORN, STEVEN
ADDRESS : 9209 LAKE MABEL DRIVE
MORTGAGE AMT: 413,000.00 CITY ORLANDO
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 FL 32836
UNPAID BALANCE: 413,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,683.36 ANNUAL RATE ADJUST: 0.000
LTV : 59.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070851381 MORTGAGORS: CZYZ, THOMAS
CZYZ, WENDY
ADDRESS : 5704 GRAND
MORTGAGE AMT: 288,750.00 CITY WESTERN SPR
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 IL 60558

UNPAID BALANCE: 288,750.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,334.06 ANNUAL RATE ADJUST: 0.000
LTV : 73.10127 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 08/01/09
RATE:

-----PRODUCT CODE:111

LN # 0070852926 MORTGAGORS: VENDITTI, RICHARD
VENDITTI, ANNE
ADDRESS : 9 HILLINGTON DRIVE
MORTGAGE AMT: 277,000.00 CITY NORTH EASTO
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 MA 02356
UNPAID BALANCE: 276,106.930 OPTION TO CONVERT : No
MONTHLY P&I: 2,451.20 ANNUAL RATE ADJUST: 0.000
LTV : 58.31579 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070856299 MORTGAGORS: TANNER, CRAIG
TANNER, DIANA
ADDRESS : 3401 EAST TERE STREET
MORTGAGE AMT: 309,300.00 CITY PHOENIX
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 AZ 85044
UNPAID BALANCE: 309,300.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,571.34 ANNUAL RATE ADJUST: 0.000
LTV : 57.27778 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 08/01/09
RATE:

-----PRODUCT CODE:111

LN # 0070863295 MORTGAGORS: CALOMIRIS, GEORGE
CALOMIRIS, JO ANN
ADDRESS : 4823 SEDGWICK STREET NORT
MORTGAGE AMT: 471,800.00 CITY WASHINGTON
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 DC 20016
UNPAID BALANCE: 471,800.000 OPTION TO CONVERT : No
MONTHLY P&I: 4,240.67 ANNUAL RATE ADJUST: 0.000
LTV : 64.89684 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070863915 MORTGAGORS: PICKERING, SHANDRA
ADDRESS : 3687 MANCHESTER AVENUE
MORTGAGE AMT: 395,000.00 CITY ENCINITAS
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 92024
UNPAID BALANCE: 393,740.200 OPTION TO CONVERT : No
MONTHLY P&I: 3,522.82 ANNUAL RATE ADJUST: 0.000
LTV : 63.20000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070864038 MORTGAGORS: DESUMMA, ROBERT
DESUMMA, ANN
ADDRESS : 170 PHEASANT FIELD LANE
MORTGAGE AMT: 300,000.00 CITY MOORESTOWN
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 NJ 08057
UNPAID BALANCE: 300,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 2,696.48 ANNUAL RATE ADJUST: 0.000
LTV : 46.15385 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 08/01/14
RATE:

LN # 0070867510 MORTGAGORS: BOHLENDER, MILO
 BOHLENDER, GWEN
 ADDRESS : 8876 NORTH COUNTY ROAD
 CITY FORT COLLIN
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.00000 CO 80524
 UNPAID BALANCE: 495,000.00 OPTION TO CONVERT : No
 MONTHLY P&I: 4,449.20 ANNUAL RATE ADJUST: 0.000
 LTV : 75.00000 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 08/01/14
 RATE:

LN # 0070869425 MORTGAGORS: NIYAREPOLA, ANANDA
 NIYAREPOLA, C
 ADDRESS : 2250 LUANA LANE
 CITY MONTROSE
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.12500 CA 91020
 UNPAID BALANCE: 273,168.200 OPTION TO CONVERT : No
 MONTHLY P&I: 2,491.04 ANNUAL RATE ADJUST: 0.000
 LTV : 76.38889 OUTSIDE CONV DATE:
 CURRENT INT 7.12500 MATURITY DATE: 06/01/14
 RATE:

LN # 0070870522 MORTGAGORS: BAGEAC, MICHAEL
 BAGEAC, MARY
 BAGEAC, MARY
 ADDRESS : 73 CRANMOOR DRIVE
 CITY TOMS RIVER
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.00000 NJ 08753
 UNPAID BALANCE: 375,200.000 OPTION TO CONVERT : No
 MONTHLY P&I: 3,372.40 ANNUAL RATE ADJUST: 0.000
 LTV : 76.57143 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 08/01/14
 RATE:

LN # 0070874185 MORTGAGORS: THOMAS, BRENDA
 ALGEE, WILLIAM
 ADDRESS : 32 LAKEWOOD CIRCLE
 CITY NEWARK
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.00000 DE 19711
 UNPAID BALANCE: 308,000.000 OPTION TO CONVERT : No
 MONTHLY P&I: 2,768.39 ANNUAL RATE ADJUST: 0.000
 LTV : 61.47705 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 08/01/14
 RATE:

LN # 0070880182 MORTGAGORS: CASE, JOHN
 CASE, SCOTT
 ADDRESS : 16273 SKI SLOPE WAY
 CITY TRUCKEE
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.87500 CA 96161
 UNPAID BALANCE: 370,613.900 OPTION TO CONVERT : No
 MONTHLY P&I: 3,326.62 ANNUAL RATE ADJUST: 0.000
 LTV : 79.87152 OUTSIDE CONV DATE:
 CURRENT INT 6.87500 MATURITY DATE: 06/01/14
 RATE:

LN # 0070907829 MORTGAGORS: QUIGLEY, MICHAEL
 QUIGLEY, ANNA MAY
 QUIGLEY, GEORGE
 CARDENAS, MYRIAM
 MORTGAGE AMT: 389,950.00 ADDRESS : 833 AVENUE A
 CITY REDONDO BEA
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.62500 CA 90277
 UNPAID BALANCE: 389,950.00 OPTION TO CONVERT : No
 MONTHLY P&I: 3,423.74 ANNUAL RATE ADJUST: 0.000
 LTV : 76.46078 OUTSIDE CONV DATE:
 CURRENT INT 6.62500 MATURITY DATE: 08/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0070910328 MORTGAGORS: BRIGGS, WILLIAM
 ADDRESS : 5231 GLASGOW DRIVE
 MORTGAGE AMT: 144,000.00 CITY SAN DIEGO
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.00000 CA 92117
 UNPAID BALANCE: 143,545.690 OPTION TO CONVERT : No
 MONTHLY P&I: 1,294.31 ANNUAL RATE ADJUST: 0.000
 LTV : 60.00000 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 07/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0070912001 MORTGAGORS: BALAGNO, WILLIAM
 ADDRESS : 1581 NORTH BRIDGET AVENUE
 MORTGAGE AMT: 123,000.00 CITY SIMI VALLEY
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.00000 CA 93065
 UNPAID BALANCE: 122,611.940 OPTION TO CONVERT : No
 MONTHLY P&I: 1,105.56 ANNUAL RATE ADJUST: 0.000
 LTV : 60.00000 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 07/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0070912191 MORTGAGORS: LIBRETTO, JOHN
 LIBRETTO, KRISTIN
 ADDRESS : 32 ISABELLA PLACE
 MORTGAGE AMT: 276,100.00 CITY GLEN ROCK
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.37500 NJ 07452
 UNPAID BALANCE: 276,100.000 OPTION TO CONVERT : No
 MONTHLY P&I: 2,539.91 ANNUAL RATE ADJUST: 0.000
 LTV : 63.47126 OUTSIDE CONV DATE:
 CURRENT INT 7.37500 MATURITY DATE: 08/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0070922075 MORTGAGORS: PERSICO, LOUIS
 PERSICO, WILVIA
 ADDRESS : 110 HILTON AVENUE
 MORTGAGE AMT: 261,375.00 CITY BALTIMORE
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.00000 MD 21228
 UNPAID BALANCE: 261,375.000 OPTION TO CONVERT : No
 MONTHLY P&I: 2,349.31 ANNUAL RATE ADJUST: 0.000
 LTV : 75.69505 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 08/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0070923123 MORTGAGORS: EISENSTEIN, RONALD
 CADOGAN, CAROL
 ADDRESS : 107 OLD SUDBURY ROAD
 MORTGAGE AMT: 345,000.00 CITY SUDBURY

STATE/ZIP :\
LIFETIME RATE : 6.87500 MA 01776
UNPAID BALANCE: 345,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,076.90 ANNUAL RATE ADJUST: 0.000
LTV : 67.64706 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070923313 MORTGAGORS: TALLMAN, GEORGE
TALLMAN, DIANE
ADDRESS : 567 FOXWOOD LANE
MORTGAGE AMT: 152,950.00 CITY PAOLI
STATE/ZIP :\
LIFETIME RATE : 7.87500 PA 19301
UNPAID BALANCE: 152,503.070 OPTION TO CONVERT : No
MONTHLY P&I: 1,450.65 ANNUAL RATE ADJUST: 0.000
LTV : 95.00000 OUTSIDE CONV DATE:
CURRENT INT 7.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070925151 MORTGAGORS: KUO, PEI JUN
ADDRESS : 846 WOODWARD BLVD
MORTGAGE AMT: 450,000.00 CITY PASADENA
STATE/ZIP :\
LIFETIME RATE : 7.12500 CA 91107
UNPAID BALANCE: 448,595.640 OPTION TO CONVERT : No
MONTHLY P&I: 4,076.24 ANNUAL RATE ADJUST: 0.000
LTV : 60.00000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070927868 MORTGAGORS: COZZI, ANGELA
ADDRESS : 5450 CORBIN AVENUE
MORTGAGE AMT: 280,000.00 CITY LOS ANGELES
STATE/ZIP :\
LIFETIME RATE : 7.62500 CA 91356
UNPAID BALANCE: 278,962.340 OPTION TO CONVERT : No
MONTHLY P&I: 2,615.56 ANNUAL RATE ADJUST: 0.000
LTV : 56.00000 OUTSIDE CONV DATE:
CURRENT INT 7.62500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070928189 MORTGAGORS: WESSINGER, STEVEN
WESSINGER, LAUREN
ADDRESS : 3000 DEERWOOD DRIVE
MORTGAGE AMT: 354,800.00 CITY WACO
STATE/ZIP :\
LIFETIME RATE : 7.00000 TX 76710
UNPAID BALANCE: 354,800.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,189.04 ANNUAL RATE ADJUST: 0.000
LTV : 64.50909 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070937479 MORTGAGORS: GOODMAN, JAMES
GOODMAN, ROXANNE
ADDRESS : 8620 CRESTVIEW DRIVE
MORTGAGE AMT: 240,000.00 CITY FRISCO
STATE/ZIP :\
LIFETIME RATE : 7.25000 TX 75034
UNPAID BALANCE: 240,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 2,190.87 ANNUAL RATE ADJUST: 0.000
LTV : 73.84615 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 08/01/14

RATE:

-----PRODUCT CODE:108

LN # 0070952627 MORTGAGORS: ADATTO, RICHARD

REYNOLDS, SALLIE
ADDRESS : 1500 MAGNOLIA BLVD WEST
MORTGAGE AMT: 340,000.00 CITY SEATTLE
:\
STATE/ZIP :\
LIFETIME RATE : 7.50000 WA 98199
UNPAID BALANCE: 340,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,151.84 ANNUAL RATE ADJUST: 0.000
LTV : 39.53488 OUTSIDE CONV DATE:
CURRENT INT 7.50000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070959564 MORTGAGORS: MC NULTY, CHRISTOPHE

ADDRESS : 6530 LAKEHURST AVENUE
MORTGAGE AMT: 420,000.00 CITY DALLAS
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 TX 75230
UNPAID BALANCE: 420,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,834.02 ANNUAL RATE ADJUST: 0.000
LTV : 65.11628 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070966197 MORTGAGORS: GILIN, GREGORY

GILIN, NINA
ADDRESS : 11A BIGELOW DR
MORTGAGE AMT: 288,000.00 CITY SOUTHBOROUGH
:\
STATE/ZIP :\
LIFETIME RATE : 7.87500 MA 01745
UNPAID BALANCE: 288,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 2,731.54 ANNUAL RATE ADJUST: 0.000
LTV : 90.00000 OUTSIDE CONV DATE:
CURRENT INT 7.87500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070966221 MORTGAGORS: FAKHRAI, MEHDI

ADDRESS : 3457 ALANA DR
MORTGAGE AMT: 433,600.00 CITY LOS ANGELES
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 CA 91403
UNPAID BALANCE: 433,600.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,988.79 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070969571 MORTGAGORS: RUSSELL, ROBERT

RUSSELL, PAMELA
ADDRESS : 8316 LOCH RAVEN BLVD
MORTGAGE AMT: 64,500.00 CITY TOWSON
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MD 21286
UNPAID BALANCE: 64,500.000 OPTION TO CONVERT : No
MONTHLY P&I: 579.74 ANNUAL RATE ADJUST: 0.000
LTV : 75.88235 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0070970132 MORTGAGORS: CHOI, NAK

CHOI, KYUNG

MORTGAGE AMT: 281,000.00 ADDRESS : 6191 118TH AVENUE SE
CITY BELLEVUE
:\
STATE/ZIP :\
LIFETIME RATE : 7.50000 WA 98006
UNPAID BALANCE: 281,000.00 OPTION TO CONVERT : No
MONTHLY P&I: 2,604.90 ANNUAL RATE ADJUST: 0.000
LTV : 73.36815 OUTSIDE CONV DATE:
CURRENT INT 7.50000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080019078 MORTGAGORS: DEWEY, ROBERT
DEWEY, EILEEN
ADDRESS : 11311 BUCKLEBERRY PATH
MORTGAGE AMT: 348,000.00 CITY COLUMBIA
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MD 21044
UNPAID BALANCE: 344,686.960 OPTION TO CONVERT : No
MONTHLY P&I: 3,127.93 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080019706 MORTGAGORS: KRYSICKI, JANUSZ
KRYSICKI, BOZENNA
ADDRESS : 188 COGNEWAUGH ROAD
MORTGAGE AMT: 241,000.00 CITY GREENWICH
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CT 06807
UNPAID BALANCE: 238,680.870 OPTION TO CONVERT : No
MONTHLY P&I: 2,149.37 ANNUAL RATE ADJUST: 0.000
LTV : 4.01667 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080022213 MORTGAGORS: WELSH, MARTIN
WELSH, BETTINA
ADDRESS : 6834 CARAVAN COURT
MORTGAGE AMT: 223,000.00 CITY COLUMBIA
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 MD 21044
UNPAID BALANCE: 220,876.680 OPTION TO CONVERT : No
MONTHLY P&I: 2,035.68 ANNUAL RATE ADJUST: 0.000
LTV : 64.63768 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080036304 MORTGAGORS: VENNOS, ANDREW
KIM, JENNY
ADDRESS : 14 KENSINGTON LN
MORTGAGE AMT: 400,000.00 CITY SALISBURY
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 MD 21801
UNPAID BALANCE: 398,724.250 OPTION TO CONVERT : No
MONTHLY P&I: 3,567.42 ANNUAL RATE ADJUST: 0.000
LTV : 88.88889 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080036817 MORTGAGORS: LAMBERT, ROBERT
LAMBERT, SANDRA
LAMBERT, SANDRA
ADDRESS : 24911 PINECONE LANE
MORTGAGE AMT: 607,000.00 CITY PLAINFIELD

STATE/ZIP :\
LIFETIME RATE : 6.62500 IL 60544
UNPAID BALANCE: 596,998.760 OPTION TO CONVERT : No
MONTHLY P&I: 5,329.42 ANNUAL RATE ADJUST: 0.000
LTV : 66.34000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 03/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080036916 MORTGAGORS: HARRIS, BROCK
HARRIS, JENNIFER
ADDRESS : 3501 Lacoste Drive
MORTGAGE AMT: 351,000.00 CITY JONESBORO
STATE/ZIP :\
LIFETIME RATE : 6.75000 AR 72404
UNPAID BALANCE: 344,113.880 OPTION TO CONVERT : No
MONTHLY P&I: 3,106.03 ANNUAL RATE ADJUST: 0.000
LTV : 90.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 02/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080036940 MORTGAGORS: SIFFERMAN, ROGER
ADDRESS : 4183 E. CANYON DRIVE
MORTGAGE AMT: 600,000.00 CITY SPRINGFIELD
STATE/ZIP :\
LIFETIME RATE : 6.75000 MO 65809
UNPAID BALANCE: 590,218.280 OPTION TO CONVERT : No
MONTHLY P&I: 5,309.46 ANNUAL RATE ADJUST: 0.000
LTV : 70.59000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 03/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080036965 MORTGAGORS: RECKMEYER, MARY
RECKMEYER, MATTHEW
RECKMEYER, MATTHEW
ADDRESS : 3600 SOUTH 84TH STREET
MORTGAGE AMT: 647,500.00 CITY LINCOLN
STATE/ZIP :\
LIFETIME RATE : 6.87500 NE 68506
UNPAID BALANCE: 639,168.240 OPTION TO CONVERT : No
MONTHLY P&I: 5,774.76 ANNUAL RATE ADJUST: 0.000
LTV : 70.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080036973 MORTGAGORS: COHEN, MADELYN
ADDRESS : 88 OXFORD BOULEVARD
MORTGAGE AMT: 300,000.00 CITY GREAT NECK
STATE/ZIP :\
LIFETIME RATE : 7.50000 NY 11023
UNPAID BALANCE: 244,477.600 OPTION TO CONVERT : No
MONTHLY P&I: 2,781.04 ANNUAL RATE ADJUST: 0.000
LTV : 58.25000 OUTSIDE CONV DATE:
CURRENT INT 7.50000 MATURITY DATE: 03/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080037005 MORTGAGORS: MILLER, ELLEN
ADDRESS : 1228 WEST NELSON
MORTGAGE AMT: 344,000.00 CITY CHICAGO
STATE/ZIP :\
LIFETIME RATE : 6.75000 IL 60657
UNPAID BALANCE: 338,391.810 OPTION TO CONVERT : No
MONTHLY P&I: 3,044.09 ANNUAL RATE ADJUST: 0.000
LTV : 48.79000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 03/01/14
RATE:

LN # 0080053143

MORTGAGORS: HERTZOG, STEPHEN

HERTZOG, JUDI

ADDRESS : 98 TRAILS END ROAD
CITY MAMMOTH LAK
:\

MORTGAGE AMT: 268,000.00

STATE/ZIP : \ CA 93546

LIFETIME RATE : 6.87500
UNPAID BALANCE: 267,145.250
MONTHLY P&I: 2,390.17
LTV : 67.00000
CURRENT INT RATE: 6.87500

OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080055684

MORTGAGORS: SILVERIA, RICHARD

SILVERIA, CHARLENE

ADDRESS : 6283 CAMENO VERDE DRIVE
CITY SAN JOSE
:\

MORTGAGE AMT: 246,000.00

STATE/ZIP : \ CA 95119

LIFETIME RATE : 6.87500
UNPAID BALANCE: 244,190.790
MONTHLY P&I: 2,193.96
LTV : 70.28571
CURRENT INT RATE: 6.87500

OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080056195

MORTGAGORS: KING, JAMES

KING, KAY

ADDRESS : 24881 LARGO DR
CITY LAGUNA HILL
:\

MORTGAGE AMT: 264,800.00

STATE/ZIP : \ CA 92653

LIFETIME RATE : 6.87500
UNPAID BALANCE: 262,251.780
MONTHLY P&I: 2,361.64
LTV : 80.00000
CURRENT INT RATE: 6.87500

OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 05/01/14

-----PRODUCT CODE:108

LN # 0080066194

MORTGAGORS: HORMOZI, ALEXANDER

HORMOZI, AYLIN

ADDRESS : 1133 CRYSTAL DOWNS DRIVE
CITY CHULA VISTA
:\

MORTGAGE AMT: 244,000.00

STATE/ZIP : \ CA 91915

LIFETIME RATE : 7.37500
UNPAID BALANCE: 242,499.940
MONTHLY P&I: 2,244.61
LTV : 80.00000
CURRENT INT RATE: 7.37500

OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:352

LN # 0080070097

MORTGAGORS: DUNLEAVY, JIM

DUNLEAVY, LINDA

ADDRESS : 4334 EAST TERRA VISTA LAN
CITY ANAHEIM
:\

MORTGAGE AMT: 264,000.00

STATE/ZIP : \ CA 92807

LIFETIME RATE : 6.87500
UNPAID BALANCE: 262,311.180
MONTHLY P&I: 2,354.50
LTV : 80.00000
CURRENT INT RATE: 6.87500

OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080073935

MORTGAGORS: KNOX, JAMES

ADDRESS : 3434 HENNEBERRY ROAD

MORTGAGE AMT: 75,000.00 CITY JAMESVILLE
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 NY 13078
UNPAID BALANCE: 75,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 684.65 ANNUAL RATE ADJUST: 0.000
LTV : 48.38710 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080075229 MORTGAGORS: LENHOFF, SCOTT
LENHOFF, BETH
ADDRESS : 22500 MARILLA STREET
MORTGAGE AMT: 355,200.00 CITY CHATSWORTH
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 CA 91311
UNPAID BALANCE: 351,854.660 OPTION TO CONVERT : No
MONTHLY P&I: 3,217.52 ANNUAL RATE ADJUST: 0.000
LTV : 79.82022 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080078363 MORTGAGORS: HARRIS, MICHAEL
HARRIS, PAMELA
ADDRESS : 920 ROMONA ROAD
MORTGAGE AMT: 300,000.00 CITY WILMETTE
:\
STATE/ZIP :\
LIFETIME RATE : 6.37500 IL 60091
UNPAID BALANCE: 300,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 2,592.75 ANNUAL RATE ADJUST: 0.000
LTV : 30.61224 OUTSIDE CONV DATE:
CURRENT INT 6.37500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080082209 MORTGAGORS: NOONAN, TIMOTHY
HAUSMANN, LORRAINE
ADDRESS : 9 AURORA LANE
MORTGAGE AMT: 380,000.00 CITY CONCORD
:\
STATE/ZIP :\
LIFETIME RATE : 6.37500 MA 01742
UNPAID BALANCE: 380,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,284.15 ANNUAL RATE ADJUST: 0.000
LTV : 59.38428 OUTSIDE CONV DATE:
CURRENT INT 6.37500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080082480 MORTGAGORS: Vignetti, Vivian
BROWN, DAVID
ADDRESS : 1012 Woodmill Trace
MORTGAGE AMT: 300,000.00 CITY Ponte Vedra Beach
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 FL 32082
UNPAID BALANCE: 299,063.750 OPTION TO CONVERT : No
MONTHLY P&I: 2,717.49 ANNUAL RATE ADJUST: 0.000
LTV : 93.17000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080086648 MORTGAGORS: FREEMAN, ALAN
FREEMAN, ARLLYN
ADDRESS : 16319 LAKESIDE RD
MORTGAGE AMT: 600,000.00 CITY LAKESIDE
:\
STATE/ZIP :\
RATE:

LIFETIME RATE : 6.87500 MI 49116
UNPAID BALANCE: 584,380.440 OPTION TO CONVERT : No
MONTHLY P&I: 5,351.13 ANNUAL RATE ADJUST: 0.000
LTV : 66.66667 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 12/01/13
RATE:

-----PRODUCT CODE:108

LN # 0080092356 MORTGAGORS: ROHRBACH, JOHN
ROHRBACH, ANH
ADDRESS : 3695 LONE DOVE LANE
CITY ENCINITAS
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 92024
UNPAID BALANCE: 697,767.430 OPTION TO CONVERT : No
MONTHLY P&I: 6,242.99 ANNUAL RATE ADJUST: 0.000
LTV : 60.08584 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:109

LN # 0080094345 MORTGAGORS: COLEMAN, JOHN
ADDRESS : 1829 HIDDEN POINT ROAD
CITY ANNAPOLIS
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 MD 21401
UNPAID BALANCE: 362,715.030 OPTION TO CONVERT : No
MONTHLY P&I: 3,306.29 ANNUAL RATE ADJUST: 0.000
LTV : 63.47826 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080097371 MORTGAGORS: MCGOVERN, KEVIN
MCGOVERN, DENISE
ADDRESS : 11356 HOMEWOOD ROAD
CITY ELLICOTT CI
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 MD 21042
UNPAID BALANCE: 481,313.840 OPTION TO CONVERT : No
MONTHLY P&I: 4,392.38 ANNUAL RATE ADJUST: 0.000
LTV : 41.56118 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 01/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080099278 MORTGAGORS: CARSON, KENT
CARSON, TERESE
ADDRESS : 117 ALERCHE DRIVE
CITY LOS GATOS
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 95032
UNPAID BALANCE: 640,648.970 OPTION TO CONVERT : No
MONTHLY P&I: 5,788.13 ANNUAL RATE ADJUST: 0.000
LTV : 40.56250 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080099831 MORTGAGORS: SADLER, KENNETH
SADLER, BRENDA
ADDRESS : 8519 BROOK MEADOW LANE
CITY LEWISVILLE
:\
STATE/ZIP :\
LIFETIME RATE : 6.12500 NC 27023
UNPAID BALANCE: 266,850.000 OPTION TO CONVERT : No
MONTHLY P&I: 2,269.89 ANNUAL RATE ADJUST: 0.000
LTV : 56.89765 OUTSIDE CONV DATE:
CURRENT INT 6.12500 MATURITY DATE: 08/01/14

RATE:-----PRODUCT CODE:108

LN # 0080101546 MORTGAGORS: CLEWETT, FRANCES
ADDRESS : 13000 THUNDERBOLT DRIVE
MORTGAGE AMT: 307,450.00 CITY RENO
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 NV 89511
UNPAID BALANCE: 305,525.310 OPTION TO CONVERT : No
MONTHLY P&I: 2,784.98 ANNUAL RATE ADJUST: 0.000
LTV : 79.99781 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080102924 MORTGAGORS: FORMICA, JEFFERY
FORMICA, ELIZABETH
ADDRESS : 16 NIGHTINGALE ROAD
MORTGAGE AMT: 300,000.00 CITY WALPOLE
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MA 02081
UNPAID BALANCE: 299,053.520 OPTION TO CONVERT : No
MONTHLY P&I: 2,696.48 ANNUAL RATE ADJUST: 0.000
LTV : 58.82353 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080111388 MORTGAGORS: MORGENSTERN, CLAUDIA
ADDRESS : 5312 MACARTHUR BOULEVARD
MORTGAGE AMT: 303,900.00 CITY WASHINGTON
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 DC 20016
UNPAID BALANCE: 302,951.590 OPTION TO CONVERT : No
MONTHLY P&I: 2,752.82 ANNUAL RATE ADJUST: 0.000
LTV : 79.99474 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080114556 MORTGAGORS: HOLLAND, MICHAEL
HOLLAND, AMY
ADDRESS : 110 VALLEY SUMMIT COURT
MORTGAGE AMT: 320,000.00 CITY ROSWELL
:\
STATE/ZIP :\
LIFETIME RATE : 6.50000 GA 30075
UNPAID BALANCE: 318,945.780 OPTION TO CONVERT : No
MONTHLY P&I: 2,787.55 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080115066 MORTGAGORS: ROACHE, DAVID
ROACHE, ELIZABETH
ADDRESS : 60 HYANNIS AVENUE
MORTGAGE AMT: 454,000.00 CITY HYANNIS POR
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 MA 02647
UNPAID BALANCE: 452,520.370 OPTION TO CONVERT : No
MONTHLY P&I: 3,986.09 ANNUAL RATE ADJUST: 0.000
LTV : 41.27273 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080115397 MORTGAGORS: KENMORE, CLAY
ADDRESS : 2500 NEW LAKE ROAD
MORTGAGE AMT: 650,000.00 CITY STOCKBRIDGE

STATE/ZIP : \
LIFETIME RATE : 6.87500 GA 30281
UNPAID BALANCE: 647,926.910 OPTION TO CONVERT : No
MONTHLY P&I: 5,797.05 ANNUAL RATE ADJUST: 0.000
LTV : 72.22222 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080116395 MORTGAGORS: ROSS, RONALD
ROSS, GINA
ADDRESS : 43418 TURNBERRY ISLE COUR
MORTGAGE AMT: 315,000.00 CITY LEESBURG
STATE/ZIP : \
LIFETIME RATE : 6.87500 VA 20176
UNPAID BALANCE: 313,995.350 OPTION TO CONVERT : No
MONTHLY P&I: 2,809.34 ANNUAL RATE ADJUST: 0.000
LTV : 76.82927 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080116817 MORTGAGORS: REED, JOHN
REED, LYNETTE
ADDRESS : 180 MINE HILL ROAD
MORTGAGE AMT: 315,000.00 CITY RIEGELSVILL
STATE/ZIP : \
LIFETIME RATE : 7.50000 PA 18077
UNPAID BALANCE: 314,048.660 OPTION TO CONVERT : No
MONTHLY P&I: 2,920.09 ANNUAL RATE ADJUST: 0.000
LTV : 68.47826 OUTSIDE CONV DATE:
CURRENT INT 7.50000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080119449 MORTGAGORS: MALECKI, ANDREW
MALECKI, JANE
ADDRESS : 2 DAYTON ROAD
MORTGAGE AMT: 309,300.00 CITY MENDHAM
STATE/ZIP : \
LIFETIME RATE : 7.25000 NJ 07945
UNPAID BALANCE: 309,300.000 OPTION TO CONVERT : No
MONTHLY P&I: 2,823.48 ANNUAL RATE ADJUST: 0.000
LTV : 83.59459 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080119761 MORTGAGORS: KINNEY, JAMES
EKINGS, LESLIE
ADDRESS : 36 BOLTON ROAD
MORTGAGE AMT: 361,600.00 CITY HARVARD
STATE/ZIP : \
LIFETIME RATE : 7.00000 MA 01451
UNPAID BALANCE: 361,600.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,250.16 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080119795 MORTGAGORS: CHATTERJEE, JYOTI
CHATTERJEE, MOHUA
ADDRESS : 742 S ROCK GARDEN CIRCLE
MORTGAGE AMT: 460,000.00 CITY ANAHEIM
STATE/ZIP : \
LIFETIME RATE : 7.25000 CA 92808

UNPAID BALANCE: 458,580.000 OPTION TO CONVERT : No
MONTHLY P&I: 4,199.17 ANNUAL RATE ADJUST: 0.000
LTV : 69.69697 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080126584 MORTGAGORS: BARAJAS, ARNULFO
BARAJAS, SOCORRO
ADDRESS : 1017 MAPLE STREET
MORTGAGE AMT: 124,150.00 CITY SANTA MONIC
:\
STATE/ZIP :\
LIFETIME RATE : 6.12500 CA 90405
UNPAID BALANCE: 122,876.390 OPTION TO CONVERT : No
MONTHLY P&I: 1,056.06 ANNUAL RATE ADJUST: 0.000
LTV : 17.73571 OUTSIDE CONV DATE:
CURRENT INT 6.12500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080126675 MORTGAGORS: GUNNING, WENDEL
ADDRESS : 39 CLARK ROAD
MORTGAGE AMT: 370,000.00 CITY BERNARDSVIL
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 NJ 07924
UNPAID BALANCE: 366,431.540 OPTION TO CONVERT : No
MONTHLY P&I: 3,351.58 ANNUAL RATE ADJUST: 0.000
LTV : 43.52941 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080131279 MORTGAGORS: BRADEN, GERALD
BRADEN, HELEN
ADDRESS : 1068 CASCADE COURT
MORTGAGE AMT: 600,000.00 CITY MENLO PARK
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 94025
UNPAID BALANCE: 598,086.370 OPTION TO CONVERT : No
MONTHLY P&I: 5,351.13 ANNUAL RATE ADJUST: 0.000
LTV : 50.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080133341 MORTGAGORS: SENGE, GEORGE
GOLDSMITH, SANDRA
ADDRESS : 312 AND 314 S GREYNA GREE
MORTGAGE AMT: 420,000.00 CITY LOS ANGELES
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 CA 90049
UNPAID BALANCE: 418,703.480 OPTION TO CONVERT : No
MONTHLY P&I: 3,834.02 ANNUAL RATE ADJUST: 0.000
LTV : 60.43165 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080139231 MORTGAGORS: MARKHONKO, VLADIMIR
MARKHONKO, SVETLANA
ADDRESS : 413 ROSSWAY ROAD
MORTGAGE AMT: 251,460.00 CITY LAGRANGEVIL
:\
STATE/ZIP :\
LIFETIME RATE : 6.37500 NY 12540
UNPAID BALANCE: 250,622.640 OPTION TO CONVERT : No
MONTHLY P&I: 2,173.24 ANNUAL RATE ADJUST: 0.000
LTV : 89.99742 OUTSIDE CONV DATE:
CURRENT INT 6.37500 MATURITY DATE: 07/01/14
RATE:

LN # 0080141591 MORTGAGORS: MYERS, MARY
 ADDRESS : 8520 S ROSS AVE
 MORTGAGE AMT: 59,000.00 CITY OKLAHOMA CI
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.12500 OK 73159
 UNPAID BALANCE: 58,135.580 OPTION TO CONVERT : No
 MONTHLY P&I: 534.44 ANNUAL RATE ADJUST: 0.000
 LTV : 78.66667 OUTSIDE CONV DATE:
 CURRENT INT 7.12500 MATURITY DATE: 05/01/14
 RATE:

LN # 0080142193 MORTGAGORS: COMBS, ROBERT
 COMBS, MARGARET
 ADDRESS : 200 VIEWPOINT DRIVE
 MORTGAGE AMT: 284,000.00 CITY DANVILLE
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.87500 CA 94506
 UNPAID BALANCE: 282,183.230 OPTION TO CONVERT : No
 MONTHLY P&I: 2,532.87 ANNUAL RATE ADJUST: 0.000
 LTV : 44.03101 OUTSIDE CONV DATE:
 CURRENT INT 6.87500 MATURITY DATE: 06/01/14
 RATE:

LN # 0080142425 MORTGAGORS: GUTH, KATHRYN
 ADDRESS : 125B COUNTRY RIDGE ROAD
 MORTGAGE AMT: 40,000.00 CITY HENDERSONVILLE
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.25000 NC 28739
 UNPAID BALANCE: 40,000.000 OPTION TO CONVERT : No
 MONTHLY P&I: 365.15 ANNUAL RATE ADJUST: 0.000
 LTV : 38.83495 OUTSIDE CONV DATE:
 CURRENT INT 7.25000 MATURITY DATE: 08/01/14
 RATE:

LN # 0080142854 MORTGAGORS: BODMER TURNE, SANDRA
 BODMER TURNE, JEFFREY
 ADDRESS : 89 SCHOOL STREET
 MORTGAGE AMT: 260,000.00 CITY GROVELAND
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.75000 MA 01834
 UNPAID BALANCE: 259,161.730 OPTION TO CONVERT : No
 MONTHLY P&I: 2,300.76 ANNUAL RATE ADJUST: 0.000
 LTV : 61.03286 OUTSIDE CONV DATE:
 CURRENT INT 6.75000 MATURITY DATE: 07/01/14
 RATE:

LN # 0080143472 MORTGAGORS: HAGGERTY, SHERMAN
 HAGGERTY, RITA
 ADDRESS : 287 MUSE DRIVE
 MORTGAGE AMT: 390,000.00 CITY EL DORADO H
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.87500 CA 95762
 UNPAID BALANCE: 388,756.150 OPTION TO CONVERT : No
 MONTHLY P&I: 3,478.23 ANNUAL RATE ADJUST: 0.000
 LTV : 73.58491 OUTSIDE CONV DATE:
 CURRENT INT 6.87500 MATURITY DATE: 07/01/14
 RATE:

LN # 0080144033 MORTGAGORS: NAEOLE, CHRISTOPHER
 NAEOLE, TARA
 ADDRESS : 149 POIPU DRIVE

MORTGAGE AMT: 650,000.00 CITY Honolulu
:\
STATE/ZIP :\
LIFETIME RATE : 7.50000 HI 96825
UNPAID BALANCE: 642,073.750 OPTION TO CONVERT : No
MONTHLY P&I: 6,025.58 ANNUAL RATE ADJUST: 0.000
LTV : 72.22000 OUTSIDE CONV DATE:
CURRENT INT 7.50000 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080144124 MORTGAGORS: HALL, JOE
ADDRESS : 2075 OLD COUNTRY PLACE
MORTGAGE AMT: 750,000.00 CITY Woodstock
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 GA 30188
UNPAID BALANCE: 742,626.460 OPTION TO CONVERT : No
MONTHLY P&I: 6,584.95 ANNUAL RATE ADJUST: 0.000
LTV : 62.50000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080147051 MORTGAGORS: ZIEGLER, ERIC
ZIEGLER, DEBRA
ADDRESS : 248 GOLDEN HIND PASSAGE
MORTGAGE AMT: 300,000.00 CITY CORTE MADER
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 CA 94925
UNPAID BALANCE: 300,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 2,654.73 ANNUAL RATE ADJUST: 0.000
LTV : 64.51613 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080149594 MORTGAGORS: RIFENBURG, ROBERT
RIFENBURG, CHERRI
ADDRESS : 6414 WEST BUCKSKIN TRAIL
MORTGAGE AMT: 255,300.00 CITY PHOENIX
:\
STATE/ZIP :\
LIFETIME RATE : 7.50000 AZ 85310
UNPAID BALANCE: 254,528.970 OPTION TO CONVERT : No
MONTHLY P&I: 2,366.66 ANNUAL RATE ADJUST: 0.000
LTV : 94.98863 OUTSIDE CONV DATE:
CURRENT INT 7.50000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080155955 MORTGAGORS: GIRARDI, JOHN
GIRARDI, DENISE
ADDRESS : 5 BURRELL LANE
MORTGAGE AMT: 830,000.00 CITY RANCHO PALO
:\
STATE/ZIP :\
LIFETIME RATE : 7.50000 CA 90275
UNPAID BALANCE: 827,493.290 OPTION TO CONVERT : No
MONTHLY P&I: 7,694.21 ANNUAL RATE ADJUST: 0.000
LTV : 59.28571 OUTSIDE CONV DATE:
CURRENT INT 7.50000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:109

LN # 0080157035 MORTGAGORS: JUST, DAVID
JUST, KAREN
ADDRESS : 7 CLAY LANE
MORTGAGE AMT: 280,000.00 CITY ROWLEY
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 MA 01969
UNPAID BALANCE: 279,145.040 OPTION TO CONVERT : No

MONTHLY P&I: 2,575.79 ANNUAL RATE ADJUST: 0.000
LTV : 79.54545 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080160971 MORTGAGORS: ZAYAN, AHMED
ZAYAN, MARGARET
ADDRESS : 18 INDIAN LEDGE ROAD
MORTGAGE AMT: 300,000.00 CITY MONROE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CT 06468
UNPAID BALANCE: 297,113.100 OPTION TO CONVERT : No
MONTHLY P&I: 2,675.56 ANNUAL RATE ADJUST: 0.000
LTV : 55.05597 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080162787 MORTGAGORS: TRAINOR, CHARLES
TRAINOR, PAULETTE
ADDRESS : 617 SHANGRI LANE
MORTGAGE AMT: 360,000.00 CITY SACRAMENTO
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 CA 95825
UNPAID BALANCE: 358,839.330 OPTION TO CONVERT : No
MONTHLY P&I: 3,185.67 ANNUAL RATE ADJUST: 0.000
LTV : 75.31381 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080173214 MORTGAGORS: BODLEY, ERIC
BODLEY, SUZANNE
ADDRESS : 9251 CEDAR CREEK DRIVE
MORTGAGE AMT: 310,000.00 CITY BONITA SPRI
:\
STATE/ZIP :\
LIFETIME RATE : 7.75000 FL 34135
UNPAID BALANCE: 309,084.130 OPTION TO CONVERT : No
MONTHLY P&I: 2,917.95 ANNUAL RATE ADJUST: 0.000
LTV : 89.53870 OUTSIDE CONV DATE:
CURRENT INT 7.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080177835 MORTGAGORS: MITCHELL, CHERYL
ADDRESS : 3445 LAKEMIST CIRCLE
MORTGAGE AMT: 440,000.00 CITY STOCKTON
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 CA 95219
UNPAID BALANCE: 438,656.510 OPTION TO CONVERT : No
MONTHLY P&I: 4,047.66 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080180425 MORTGAGORS: ANDAAS, GARY
ADDRESS : 19035 META ROAD
MORTGAGE AMT: 447,000.00 CITY CORNELIUS
:\
STATE/ZIP :\
LIFETIME RATE : 7.50000 NC 28031
UNPAID BALANCE: 445,650.000 OPTION TO CONVERT : No
MONTHLY P&I: 4,143.75 ANNUAL RATE ADJUST: 0.000
LTV : 84.33962 OUTSIDE CONV DATE:
CURRENT INT 7.50000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

STATE/ZIP :\
LIFETIME RATE : 6.75000 CA 95551
UNPAID BALANCE: 396,109.280 OPTION TO CONVERT : No
MONTHLY P&I: 3,539.64 ANNUAL RATE ADJUST: 0.000
LTV : 69.57000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080199797 MORTGAGORS: NOVINBAKHT, BIJAN
MEHRDAD, MOJGAN
ADDRESS : 268 SOUTH LA PEER DRIVE
MORTGAGE AMT: 350,000.00 CITY BEVERLY HILLS
STATE/ZIP :\
LIFETIME RATE : 6.62500 CA 90211
UNPAID BALANCE: 346,559.010 OPTION TO CONVERT : No
MONTHLY P&I: 3,072.98 ANNUAL RATE ADJUST: 0.000
LTV : 50.00000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080204191 MORTGAGORS: WOOD, WILLIAM
WOOD, JANET
ADDRESS : 1621 KALISPELL COURT
MORTGAGE AMT: 275,000.00 CITY SUNNYVALE
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 94087
UNPAID BALANCE: 274,122.920 OPTION TO CONVERT : No
MONTHLY P&I: 2,452.60 ANNUAL RATE ADJUST: 0.000
LTV : 45.83333 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080204514 MORTGAGORS: AU YANG, HUNTER
AU YANG, ANETTE
ADDRESS : 491 TILLER LANE
MORTGAGE AMT: 478,100.00 CITY REDWOOD CITY
STATE/ZIP :\
LIFETIME RATE : 6.62500 CA 94065
UNPAID BALANCE: 478,100.000 OPTION TO CONVERT : No
MONTHLY P&I: 4,197.69 ANNUAL RATE ADJUST: 0.000
LTV : 74.99608 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080206022 MORTGAGORS: DONTANVELLE, STEVEN
ADDRESS : 2844 HUTTON DRIVE
MORTGAGE AMT: 860,000.00 CITY BEVERLY HIL
STATE/ZIP :\
LIFETIME RATE : 7.62500 CA 90210
UNPAID BALANCE: 857,431.050 OPTION TO CONVERT : No
MONTHLY P&I: 8,033.53 ANNUAL RATE ADJUST: 0.000
LTV : 47.77778 OUTSIDE CONV DATE:
CURRENT INT 7.62500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:109

LN # 0080206410 MORTGAGORS: COTE, DENNIS
COTE, JONI
ADDRESS : 3020 BOWLING GREEN DRIVE
MORTGAGE AMT: 330,000.00 CITY WALNUT CREEK
STATE/ZIP :\
LIFETIME RATE : 7.25000 CA 94598
UNPAID BALANCE: 328,981.300 OPTION TO CONVERT : No
MONTHLY P&I: 3,012.45 ANNUAL RATE ADJUST: 0.000

LTV : 64.07767 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080207210 MORTGAGORS: TORKAMANHA, HAMID
TOUTOUNCHI, MAHROKH
ADDRESS : 45 FEATHER RIDGE
MORTGAGE AMT: 345,000.00 CITY MISSION VIE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 92692
UNPAID BALANCE: 343,899.660 OPTION TO CONVERT : No
MONTHLY P&I: 3,076.90 ANNUAL RATE ADJUST: 0.000
LTV : 75.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214646 MORTGAGORS: AKHAVI, MAHMOUD
ADDRESS : 681 SPRUCE STREET
MORTGAGE AMT: 300,000.00 CITY BERKELEY
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 CA 94707
UNPAID BALANCE: 299,083.970 OPTION TO CONVERT : No
MONTHLY P&I: 2,759.78 ANNUAL RATE ADJUST: 0.000
LTV : 51.72414 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214653 MORTGAGORS: ALAVI, MOSTAFA
ALAVI, AFSANEH
ADDRESS : 7 MOTT LANE
MORTGAGE AMT: 399,950.00 CITY HOUSTON
:\
STATE/ZIP :\
LIFETIME RATE : 6.37500 TX 77024
UNPAID BALANCE: 397,279.250 OPTION TO CONVERT : No
MONTHLY P&I: 3,456.57 ANNUAL RATE ADJUST: 0.000
LTV : 53.32667 OUTSIDE CONV DATE:
CURRENT INT 6.37500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214661 MORTGAGORS: ALTMAN, VINCENT
ALTMAN, NANCY
ADDRESS : 101 MOORE CREEK ROAD
MORTGAGE AMT: 300,000.00 CITY SANTA CRUZ
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 95060
UNPAID BALANCE: 298,080.880 OPTION TO CONVERT : No
MONTHLY P&I: 2,675.57 ANNUAL RATE ADJUST: 0.000
LTV : 50.84746 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214679 MORTGAGORS: BORNEMAN, JEFFREY
BORNEMAN, CAROLYN
ADDRESS : 4736 MANITOU ROAD
MORTGAGE AMT: 385,900.00 CITY TONKA BAY
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 MN 55331
UNPAID BALANCE: 383,484.190 OPTION TO CONVERT : No
MONTHLY P&I: 3,495.61 ANNUAL RATE ADJUST: 0.000
LTV : 35.08182 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214695 MORTGAGORS: CARROLL, THOMAS
 CARROLL, SUSAN
 ADDRESS : 1720 WEST FIRTH ROAD
 CITY INVERNESS
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 294,000.00 IL 60067
 LIFETIME RATE : 7.00000 OPTION TO CONVERT : No
 UNPAID BALANCE: 292,139.470 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 2,642.56 OUTSIDE CONV DATE:
 LTV : 70.00000 MATURITY DATE: 06/01/14
 CURRENT INT 7.00000
 RATE:

-----PRODUCT CODE:108

LN # 0080214703 MORTGAGORS: CHANG, JOAO
 MAHASUCON, THIDA
 ADDRESS : 1810 COUNTRY KNOLL PLACE
 CITY LOS ANGELES
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 550,000.00 CA 91745
 LIFETIME RATE : 6.75000 OPTION TO CONVERT : No
 UNPAID BALANCE: 546,443.510 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 4,867.01 OUTSIDE CONV DATE:
 LTV : 70.69409 MATURITY DATE: 06/01/14
 CURRENT INT 6.75000
 RATE:

-----PRODUCT CODE:108

LN # 0080214711 MORTGAGORS: CHEN, DAVID
 CHEN, ANITA
 ADDRESS : 21 TAMARISK
 CITY MORAGA
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 357,600.00 CA 94556
 LIFETIME RATE : 6.50000 OPTION TO CONVERT : No
 UNPAID BALANCE: 355,237.440 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 3,115.09 OUTSIDE CONV DATE:
 LTV : 80.00000 MATURITY DATE: 06/01/14
 CURRENT INT 6.50000
 RATE:

-----PRODUCT CODE:108

LN # 0080214745 MORTGAGORS: ESFANDI, JAHANGUIR
 ESFANDI, EDNA
 ADDRESS : 718 WARNER AVENUE
 CITY LOS ANGELES
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 650,000.00 CA 90024
 LIFETIME RATE : 7.25000 OPTION TO CONVERT : No
 UNPAID BALANCE: 645,844.930 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 5,933.61 OUTSIDE CONV DATE:
 LTV : 36.11111 MATURITY DATE: 06/01/14
 CURRENT INT 7.25000
 RATE:

-----PRODUCT CODE:108

LN # 0080214760 MORTGAGORS: FORGERON, DANIEL
 FORGERON, MARY ANN
 ADDRESS : 2123 BRIDGEPORT WAY
 CITY TORRANCE
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 299,500.00 CA 90503
 LIFETIME RATE : 7.25000 OPTION TO CONVERT : No
 UNPAID BALANCE: 297,585.460 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 2,734.03 OUTSIDE CONV DATE:
 LTV : 72.16867 MATURITY DATE: 06/01/14
 CURRENT INT 7.25000
 RATE:

-----PRODUCT CODE:108

LN # 0080214778 MORTGAGORS: GOLDING, DAVID

GOLDING, JOAN
ADDRESS : 10040 EAST HAPPY VALLEY R
CITY SCOTTSDALE
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000
UNPAID BALANCE: 336,854.700
MONTHLY P&I: 3,047.03
LTV : 32.28571
CURRENT INT RATE: 7.00000
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080214794 MORTGAGORS: HAIL, JOHN
ADDRESS : 6000 LA QUINTA DRIVE
CITY EDMOND
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000
UNPAID BALANCE: 297,557.290
MONTHLY P&I: 2,654.73
LTV : 68.96552
CURRENT INT RATE: 6.75000
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080214802 MORTGAGORS: HANAUER, STEPHEN
HANAUER, BARBARA
ADDRESS : 38 ERICKSON DRIVE
CITY STAMFORD
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500
UNPAID BALANCE: 423,673.650
MONTHLY P&I: 3,849.79
LTV : 64.78659
CURRENT INT RATE: 7.12500
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080214810 MORTGAGORS: HOLLAND, CRAIG
ADDRESS : 308 PACIFIC DRIVE
CITY MOUNTAIN VI
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500
UNPAID BALANCE: 298,080.880
MONTHLY P&I: 2,675.57
LTV : 60.00000
CURRENT INT RATE: 6.87500
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080214828 MORTGAGORS: HUANG, ZHISONG
ZHANG, YUAN
ADDRESS : 2243 PASEO JACINTA
CITY SAN DIMAS
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000
UNPAID BALANCE: 295,675.600
MONTHLY P&I: 2,633.50
LTV : 80.00000
CURRENT INT RATE: 6.75000
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080214836 MORTGAGORS: HUGHES, ROBERT
HUGHES, DIANNE
ADDRESS : 1503 EL PRADO AVE
CITY TORRANCE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500
UNPAID BALANCE: 267,145.250
OPTION TO CONVERT : No

MONTHLY P&I: 2,390.17 ANNUAL RATE ADJUST: 0.000
LTV : 73.42466 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214844 MORTGAGORS: JACOBS, ARTHUR
JACOBS, KATHRYN
ADDRESS : 6320 WATERFORD ROAD
MORTGAGE AMT: 375,000.00 CITY BRENTWOOD
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 TN 37027
UNPAID BALANCE: 372,803.470 OPTION TO CONVERT : No
MONTHLY P&I: 4,305.91 ANNUAL RATE ADJUST: 0.000
LTV : 44.91018 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/09
RATE:

-----PRODUCT CODE:108

LN # 0080214869 MORTGAGORS: KONDA, VENKAT
KONDA, VL
ADDRESS : 6278 GRAND OAK WAY
MORTGAGE AMT: 370,000.00 CITY SAN JOSE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 95135
UNPAID BALANCE: 355,513.480 OPTION TO CONVERT : No
MONTHLY P&I: 3,299.87 ANNUAL RATE ADJUST: 0.000
LTV : 61.87291 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214877 MORTGAGORS: LADNER, MICHAEL
HOMAN, COLBY
ADDRESS : 4050 BRIDGE STREET
MORTGAGE AMT: 297,600.00 CITY FAIR OAKS
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 CA 95628
UNPAID BALANCE: 296,671.240 OPTION TO CONVERT : No
MONTHLY P&I: 2,695.76 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214885 MORTGAGORS: LARSEN, WILLAM
LARSEN, PEGGY
ADDRESS : 6456 WEST 10760 NORTH
MORTGAGE AMT: 256,500.00 CITY HIGHLAND
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 UT 84003
UNPAID BALANCE: 254,859.750 OPTION TO CONVERT : No
MONTHLY P&I: 2,287.61 ANNUAL RATE ADJUST: 0.000
LTV : 90.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214893 MORTGAGORS: LIOS, PETER
LIOS, MARINA
ADDRESS : 1720 SHORE ROAD
MORTGAGE AMT: 178,500.00 CITY LINWOOD
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 NJ 08221
UNPAID BALANCE: 177,358.110 OPTION TO CONVERT : No
MONTHLY P&I: 1,591.97 ANNUAL RATE ADJUST: 0.000
LTV : 70.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14

RATE:-----PRODUCT CODE:108

LN # 0080214901 MORTGAGORS: LIU, JENNIFER
ADDRESS : 1382 24TH AVENUE
MORTGAGE AMT: 327,600.00 CITY SAN FRANCISCO
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 CA 94122
UNPAID BALANCE: 326,566.430 OPTION TO CONVERT : No
MONTHLY P&I: 2,944.57 ANNUAL RATE ADJUST: 0.000
LTV : 90.00000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214935 MORTGAGORS: MATZ, DOV
MATZ, BETH
ADDRESS : 10 CAPRICORN LANE
MORTGAGE AMT: 291,000.00 CITY MT KISCO
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 NY 10549
UNPAID BALANCE: 289,138.460 OPTION TO CONVERT : No
MONTHLY P&I: 2,595.30 ANNUAL RATE ADJUST: 0.000
LTV : 28.39024 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214950 MORTGAGORS: NEL, ANDRE
GARDINER, MARGARET
ADDRESS : 4212 MURIETTA AVENUE
MORTGAGE AMT: 300,000.00 CITY SHERMAN OAK
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 CA 91423
UNPAID BALANCE: 297,657.850 OPTION TO CONVERT : No
MONTHLY P&I: 2,654.73 ANNUAL RATE ADJUST: 0.000
LTV : 56.28518 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214968 MORTGAGORS: PAYNE, MICHAEL
PAYNE, JULIE
ADDRESS : 323 HIGH STREET
MORTGAGE AMT: 600,000.00 CITY DENVER
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 CO 80218
UNPAID BALANCE: 596,203.020 OPTION TO CONVERT : No
MONTHLY P&I: 5,392.97 ANNUAL RATE ADJUST: 0.000
LTV : 35.64306 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214976 MORTGAGORS: PHILLIPS, HAROLD
PHILLIPS, CARRIE
ADDRESS : 28942 WELCOME VIEW
MORTGAGE AMT: 356,000.00 CITY ESCONDIDO
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 CA 92026
UNPAID BALANCE: 348,705.510 OPTION TO CONVERT : No
MONTHLY P&I: 3,249.80 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080214984 MORTGAGORS: PISHEV, BRANKO

PISHEV, ALIKI
ADDRESS : 55 MERIAM STREET
CITY : LEXINGTON
STATE/ZIP : \
MORTGAGE AMT: 385,000.00
LIFETIME RATE : 6.87500 MA 02420
UNPAID BALANCE: 382,537.140 OPTION TO CONVERT : No
MONTHLY P&I: 3,433.64 ANNUAL RATE ADJUST: 0.000
LTV : 47.53086 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080215007 MORTGAGORS: PRYOR, GARY
ADDRESS : 250 WEBNEY DRIVE
CITY : MARIETTA
STATE/ZIP : \
MORTGAGE AMT: 328,000.00
LIFETIME RATE : 6.75000 GA 30068
UNPAID BALANCE: 325,879.030 OPTION TO CONVERT : No
MONTHLY P&I: 2,902.51 ANNUAL RATE ADJUST: 0.000
LTV : 79.22705 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080215015 MORTGAGORS: PULLEN, GRACE
PULLEN, STEPHEN
ADDRESS : 48 PARADISE LANE
CITY : WARWICK
STATE/ZIP : \
MORTGAGE AMT: 160,000.00
LIFETIME RATE : 7.00000 NY 10990
UNPAID BALANCE: 158,987.460 OPTION TO CONVERT : No
MONTHLY P&I: 1,438.13 ANNUAL RATE ADJUST: 0.000
LTV : 57.14286 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080215023 MORTGAGORS: SHIRINIAN, MIHRAN
SHIRINIAN, ANNIE
ADDRESS : 1967 ASHINGTON DRIVE
CITY : GLENDALE
STATE/ZIP : \
MORTGAGE AMT: 500,000.00
LIFETIME RATE : 6.87500 CA 91206
UNPAID BALANCE: 498,405.300 OPTION TO CONVERT : No
MONTHLY P&I: 4,459.28 ANNUAL RATE ADJUST: 0.000
LTV : 76.92308 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080216930 MORTGAGORS: SPICER, DONALD
SPICER, SUE
ADDRESS : 2019 HUNTWOOD DRIVE
CITY : GAMBRILLS
STATE/ZIP : \
MORTGAGE AMT: 330,000.00
LIFETIME RATE : 6.87500 MD 21054
UNPAID BALANCE: 328,947.510 OPTION TO CONVERT : No
MONTHLY P&I: 2,943.12 ANNUAL RATE ADJUST: 0.000
LTV : 74.15730 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080219421 MORTGAGORS: LOCKRIDGE, RICHARD
LOCKRIDGE, MARYLOUISE
ADDRESS : 6613 IROQUOIS TR
CITY : EDINA
STATE/ZIP : \

LIFETIME RATE : 6.87500 STATE/ZIP :\
UNPAID BALANCE: 322,920.960 MN 55439
MONTHLY P&I: 2,898.53 OPTION TO CONVERT : No
LTV : 65.00000 ANNUAL RATE ADJUST: 0.000
CURRENT INT 6.87500 OUTSIDE CONV DATE:
RATE: MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080219439 MORTGAGORS: HOYT, LESLIE
HOYT, CARLOS
ADDRESS : 6 PEACOCK FARM ROAD
MORTGAGE AMT: 360,000.00 CITY LEXINGTON
STATE/ZIP :\
LIFETIME RATE : 6.87500 MA 02173
UNPAID BALANCE: 357,697.060 OPTION TO CONVERT : No
MONTHLY P&I: 3,210.68 ANNUAL RATE ADJUST: 0.000
LTV : 69.90291 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080219447 MORTGAGORS: FERRARA, ROBERT
FERRARA, DEENA
ADDRESS : 10 WACHUSETT DRIVE
MORTGAGE AMT: 325,000.00 CITY ACTON
STATE/ZIP :\
LIFETIME RATE : 7.12500 MA 01720
UNPAID BALANCE: 321,939.120 OPTION TO CONVERT : No
MONTHLY P&I: 2,943.95 ANNUAL RATE ADJUST: 0.000
LTV : 89.53168 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080219454 MORTGAGORS: PERKINS, SUSAN
ADDRESS : 8250 SOUTH FALLCREEK ROAD
MORTGAGE AMT: 446,800.00 CITY WILSON
STATE/ZIP :\
LIFETIME RATE : 6.87500 WY 83014
UNPAID BALANCE: 443,941.800 OPTION TO CONVERT : No
MONTHLY P&I: 3,984.81 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080219462 MORTGAGORS: BARREIRO, FELISBERTO
BARREIRO, DONNA
ADDRESS : 253 FIFTH AVE
MORTGAGE AMT: 395,600.00 CITY WEST HYANNI
STATE/ZIP :\
LIFETIME RATE : 6.87500 MA 02672
UNPAID BALANCE: 393,069.330 OPTION TO CONVERT : No
MONTHLY P&I: 3,528.18 ANNUAL RATE ADJUST: 0.000
LTV : 46.54118 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080219470 MORTGAGORS: RAPP, CARL
ADDRESS : 3130 3RD STREET
MORTGAGE AMT: 317,000.00 CITY BOULDER
STATE/ZIP :\
LIFETIME RATE : 6.50000 CO 80304
UNPAID BALANCE: 314,905.690 OPTION TO CONVERT : No
MONTHLY P&I: 2,761.41 ANNUAL RATE ADJUST: 0.000
LTV : 68.91304 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 06/01/14
RATE:

LN # 0080219488 MORTGAGORS: OHRMUNDT, DAVID P

 OHRMUNDT, MARIAN

 ADDRESS : 2220 N PENINSULA ROAD

MORTGAGE AMT: 431,000.00 CITY : OCONOMOWOC

 : \

 STATE/ZIP : \

LIFETIME RATE : 6.75000 WI 53066

UNPAID BALANCE: 397,038.640 OPTION TO CONVERT : No

MONTHLY P&I: 3,813.96 ANNUAL RATE ADJUST: 0.000

LTV : 79.96289 OUTSIDE CONV DATE:

CURRENT INT 6.75000 MATURITY DATE: 06/01/14

RATE:

LN # 0080219496 MORTGAGORS: SCHWARTZ, DAVID

 SCHWARTZ, DEBRA

 ADDRESS : 54 REDWOOD ROAD

MORTGAGE AMT: 300,000.00 CITY : NEWTON

 : \

 STATE/ZIP : \

LIFETIME RATE : 6.87500 MA 02459

UNPAID BALANCE: 298,080.900 OPTION TO CONVERT : No

MONTHLY P&I: 2,675.56 ANNUAL RATE ADJUST: 0.000

LTV : 54.54545 OUTSIDE CONV DATE:

CURRENT INT 6.87500 MATURITY DATE: 06/01/14

RATE:

LN # 0080219504 MORTGAGORS: BRAVEMAN, THEODORE

 ADDRESS : 12 MYSTIC BANK

MORTGAGE AMT: 404,000.00 CITY : ARLINGTON

 : \

 STATE/ZIP : \

LIFETIME RATE : 6.62500 MA 02474

UNPAID BALANCE: 401,359.390 OPTION TO CONVERT : No

MONTHLY P&I: 3,547.09 ANNUAL RATE ADJUST: 0.000

LTV : 78.75244 OUTSIDE CONV DATE:

CURRENT INT 6.62500 MATURITY DATE: 06/01/14

RATE:

LN # 0080219512 MORTGAGORS: WRIGHT, LEONARD

 ADDRESS : 5300 HAYNES HALL

MORTGAGE AMT: 348,000.00 CITY : CHARLOTTE

 : \

 STATE/ZIP : \

LIFETIME RATE : 6.50000 NC 28270

UNPAID BALANCE: 345,700.880 OPTION TO CONVERT : No

MONTHLY P&I: 3,031.46 ANNUAL RATE ADJUST: 0.000

LTV : 80.00000 OUTSIDE CONV DATE:

CURRENT INT 6.50000 MATURITY DATE: 06/01/14

RATE:

LN # 0080219520 MORTGAGORS: STORNACH, SAMUEL

 ADDRESS : 1606 STRONWOOD DRIVE

MORTGAGE AMT: 300,000.00 CITY : WILSON

 : \

 STATE/ZIP : \

LIFETIME RATE : 6.62500 NC 27893

UNPAID BALANCE: 298,039.130 OPTION TO CONVERT : No

MONTHLY P&I: 2,633.99 ANNUAL RATE ADJUST: 0.000

LTV : 43.47826 OUTSIDE CONV DATE:

CURRENT INT 6.62500 MATURITY DATE: 06/01/14

RATE:

LN # 0080219538 MORTGAGORS: LANGE, WALDEN

 LANGE, ALICE

 ADDRESS : 3633 MONTE REAL

MORTGAGE AMT: 330,000.00 CITY : ESCONDIDO

 : \

LIFETIME RATE : 6.75000 STATE/ZIP : \ CA 92029
UNPAID BALANCE: 327,866.120 OPTION TO CONVERT : No
MONTHLY P&I: 2,920.20 ANNUAL RATE ADJUST: 0.000
LTV : 66.66667 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080219553 MORTGAGORS: PLOTSKY, DAVID
PLOTSKY, NANCY
ADDRESS : 40175 CC GRAY ROAD
MORTGAGE AMT: 307,500.00 CITY AVON
:\
STATE/ZIP : \ NC 27915
LIFETIME RATE : 7.50000 OPTION TO CONVERT : No
UNPAID BALANCE: 305,636.830 ANNUAL RATE ADJUST: 0.000
MONTHLY P&I: 2,850.56 OUTSIDE CONV DATE:
LTV : 79.87013 MATURITY DATE: 06/01/14
CURRENT INT 7.50000
RATE:

-----PRODUCT CODE:108

LN # 0080219561 MORTGAGORS: DICKSTEIN, STEVEN
DICKSTEIN, CAROLE
ADDRESS : 18852 LA AMISTAD PLACE
MORTGAGE AMT: 404,000.00 CITY TARZANA
:\
STATE/ZIP : \ CA 91356
LIFETIME RATE : 7.12500 OPTION TO CONVERT : No
UNPAID BALANCE: 401,470.890 ANNUAL RATE ADJUST: 0.000
MONTHLY P&I: 3,659.56 OUTSIDE CONV DATE:
LTV : 57.71429 MATURITY DATE: 06/01/14
CURRENT INT 7.12500
RATE:

-----PRODUCT CODE:108

LN # 0080219579 MORTGAGORS: LEFF, W
ADDRESS : 10435 BRIAR COURT
MORTGAGE AMT: 290,000.00 CITY BLOOMINGTON
:\
STATE/ZIP : \ MN 55435
LIFETIME RATE : 6.75000 OPTION TO CONVERT : No
UNPAID BALANCE: 288,124.760 ANNUAL RATE ADJUST: 0.000
MONTHLY P&I: 2,566.24 OUTSIDE CONV DATE:
LTV : 74.35897 MATURITY DATE: 06/01/14
CURRENT INT 6.75000
RATE:

-----PRODUCT CODE:108

LN # 0080219587 MORTGAGORS: MACHOLZ, FREDRIC
MACHOLZ, JULE
ADDRESS : 310 SARDIS POINTE ROAD
MORTGAGE AMT: 287,000.00 CITY MATTHEWS
:\
STATE/ZIP : \ NC 28105
LIFETIME RATE : 6.62500 OPTION TO CONVERT : No
UNPAID BALANCE: 285,124.100 ANNUAL RATE ADJUST: 0.000
MONTHLY P&I: 2,519.85 OUTSIDE CONV DATE:
LTV : 79.82200 MATURITY DATE: 06/01/14
CURRENT INT 6.62500
RATE:

-----PRODUCT CODE:108

LN # 0080219603 MORTGAGORS: GROLMAN, DENNIS
GROLMAN, LEONA
ADDRESS : 1660 STARCROSS ROAD
MORTGAGE AMT: 295,000.00 CITY YORK
:\
STATE/ZIP : \ PA 17403
LIFETIME RATE : 7.37500 OPTION TO CONVERT : No
UNPAID BALANCE: 293,056.450 ANNUAL RATE ADJUST: 0.000
MONTHLY P&I: 2,713.77 OUTSIDE CONV DATE:
LTV : 38.81579

CURRENT INT 7.37500 MATURITY DATE: 06/01/14
 RATE: -----PRODUCT CODE:108

 LN # 0080219611 MORTGAGORS: BAMBEI, PAUL
 BAMBEI, CANDACE
 ADDRESS : 394 CASTLE PINES DRIVE SO
 CITY CASTLE ROCK
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 325,000.00 CO 80104
 LIFETIME RATE : 6.62500 OPTION TO CONVERT : No
 UNPAID BALANCE: 322,875.730 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 2,853.48 OUTSIDE CONV DATE:
 LTV : 37.79070 MATURITY DATE: 06/01/14
 CURRENT INT 6.62500
 RATE: -----PRODUCT CODE:108

LN # 0080219629 MORTGAGORS: MAZHARI, ASSADOLLAH
 MAZHARI, NAHID
 ADDRESS : 1645 KIRKWAY LANE
 CITY BLOOMFIELD
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 595,000.00 MI 48302
 LIFETIME RATE : 6.62500 OPTION TO CONVERT : No
 UNPAID BALANCE: 591,110.970 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 5,224.06 OUTSIDE CONV DATE:
 LTV : 70.00000 MATURITY DATE: 06/01/14
 CURRENT INT 6.62500
 RATE: -----PRODUCT CODE:108

LN # 0080219637 MORTGAGORS: GARVEY, HOWARD
 GARVEY, SHIRLEY
 ADDRESS : 213 BAYLEAF DRIVE
 CITY RALEIGH
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 410,000.00 NC 27615
 LIFETIME RATE : 6.50000 OPTION TO CONVERT : No
 UNPAID BALANCE: 407,291.270 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 3,571.54 OUTSIDE CONV DATE:
 LTV : 65.07937 MATURITY DATE: 06/01/14
 CURRENT INT 6.50000
 RATE: -----PRODUCT CODE:108

LN # 0080219645 MORTGAGORS: HAEFELE, ROBERT
 ADDRESS : 19451 SOUTH MESA DRIVE
 CITY VILLA PARK
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 650,000.00 CA 92861
 LIFETIME RATE : 6.87500 OPTION TO CONVERT : No
 UNPAID BALANCE: 645,841.940 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 5,797.05 OUTSIDE CONV DATE:
 LTV : 56.52174 MATURITY DATE: 06/01/14
 CURRENT INT 6.87500
 RATE: -----PRODUCT CODE:108

LN # 0080219660 MORTGAGORS: LANG, KATHRYN
 ADDRESS : 417 DEWEY BLVD
 CITY SAN FRANCIS
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 386,000.00 CA 94116
 LIFETIME RATE : 7.25000 OPTION TO CONVERT : No
 UNPAID BALANCE: 383,608.310 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 3,523.65 OUTSIDE CONV DATE:
 LTV : 63.27869 MATURITY DATE: 06/01/14
 CURRENT INT 7.25000
 RATE: -----PRODUCT CODE:108

LN # 0080219686 MORTGAGORS: JADDOU, SALAM

JADDOU, DINA
ADDRESS : 1874 Canterbury Ct.
CITY BLOOMFIELD
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 MI 48302
UNPAID BALANCE: 288,144.860 OPTION TO CONVERT : No
MONTHLY P&I: 2,586.38 ANNUAL RATE ADJUST: 0.000
LTV : 72.50000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080221898 MORTGAGORS: VIRTUE, THOMAS
VIRTUE, ROBIN
ADDRESS : 4050 ORTEGA FOREST DRIVE
MORTGAGE AMT: 340,450.00 CITY JACKSONVILL
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 FL 32210
UNPAID BALANCE: 337,138.530 OPTION TO CONVERT : No
MONTHLY P&I: 3,012.67 ANNUAL RATE ADJUST: 0.000
LTV : 70.92708 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080221989 MORTGAGORS: CANTRELL, W
CANTRELL, HOPE
ADDRESS : 1853 COLWOOD COURT
MORTGAGE AMT: 260,000.00 CITY JACKSONVILL
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 FL 32217
UNPAID BALANCE: 258,354.650 OPTION TO CONVERT : No
MONTHLY P&I: 2,336.95 ANNUAL RATE ADJUST: 0.000
LTV : 55.91398 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080222037 MORTGAGORS: ZAHNEN, JOSEPH
ADDRESS : 716 HAMPTON ROADS DRIVE
MORTGAGE AMT: 310,500.00 CITY KNOXVILLE
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 TN 37922
UNPAID BALANCE: 309,541.500 OPTION TO CONVERT : No
MONTHLY P&I: 2,834.44 ANNUAL RATE ADJUST: 0.000
LTV : 90.00000 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080222151 MORTGAGORS: BANKOFF, JOSEPH
BANKOFF, LISA
ADDRESS : 102 BRIGHTON ROAD NE
MORTGAGE AMT: 357,500.00 CITY ATLANTA
:\
STATE/ZIP :\
LIFETIME RATE : 6.50000 GA 30309
UNPAID BALANCE: 355,138.120 OPTION TO CONVERT : No
MONTHLY P&I: 3,114.21 ANNUAL RATE ADJUST: 0.000
LTV : 50.00000 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080222185 MORTGAGORS: HUDSON, ROBERT
HUDSON, ELEANOR
ADDRESS : 12799 DOVER DRIVE
MORTGAGE AMT: 300,000.00 CITY APPLE VALLE
:\
STATE/ZIP :\
RATE:

LIFETIME RATE : 6.62500 MN 55124
UNPAID BALANCE: 297,050.580 OPTION TO CONVERT : No
MONTHLY P&I: 2,633.98 ANNUAL RATE ADJUST: 0.000
LTV : 75.00000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080222243 MORTGAGORS: BERRY, MICHAEL
BERRY, TRICIA
ADDRESS : 309 MEADOW DRIVE
MORTGAGE AMT: 262,600.00 CITY SUNNYVALE
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 TX 75182
UNPAID BALANCE: 260,901.950 OPTION TO CONVERT : No
MONTHLY P&I: 2,323.77 ANNUAL RATE ADJUST: 0.000
LTV : 79.98782 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080222284 MORTGAGORS: KNECHT, DENNIS
KNECHT, PATRICIA
ADDRESS : 3018 NORTHWOOD
MORTGAGE AMT: 344,000.00 CITY PASCAGOULA
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MS 39567
UNPAID BALANCE: 341,823.070 OPTION TO CONVERT : No
MONTHLY P&I: 3,091.97 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080222334 MORTGAGORS: TOUR, JAMES
TOUR, SHIREEN
ADDRESS : 4625 SPRUCE STREET
MORTGAGE AMT: 285,000.00 CITY BELLAIRE
:\
STATE/ZIP :\
LIFETIME RATE : 6.50000 TX 77401
UNPAID BALANCE: 282,111.680 OPTION TO CONVERT : No
MONTHLY P&I: 2,482.66 ANNUAL RATE ADJUST: 0.000
LTV : 77.02703 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080223241 MORTGAGORS: WILSON, ROBIN
ADDRESS : 105 PROMETHEAN WAY
MORTGAGE AMT: 369,600.00 CITY MOUNTAIN View
:\
STATE/ZIP :\
LIFETIME RATE : 7.87500 CA 94043
UNPAID BALANCE: 369,600.000 OPTION TO CONVERT : No
MONTHLY P&I: 3,505.47 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.87500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080223258 MORTGAGORS: WALLACE, GUY
WALLACE, MARGARET
ADDRESS : 1043 STOCKTON COURT
MORTGAGE AMT: 287,000.00 CITY AURORA
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 IL 60504
UNPAID BALANCE: 286,104.320 OPTION TO CONVERT : No
MONTHLY P&I: 2,599.74 ANNUAL RATE ADJUST: 0.000
LTV : 71.75000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 07/01/14

RATE:

-----PRODUCT CODE:108

LN # 0080223746 MORTGAGORS: MC BRIDE, CHARLES
 MC BRIDE, CLAIRE
 ADDRESS : 3 WELLINGTON AVENUE
 CITY ROSS
 :\
 STATE/ZIP :\
 CA 94957
 MORTGAGE AMT: 500,000.00
 LIFETIME RATE : 6.75000
 UNPAID BALANCE: 495,136.590
 MONTHLY P&I: 4,424.55
 LTV : 51.28000
 CURRENT INT 6.75000
 RATE:
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 05/01/14

-----PRODUCT CODE:108

LN # 0080223753 MORTGAGORS: STAUFFER, DAVID
 ADDRESS : 2485 MARINEVIEW DRIVE
 CITY SAN LEANDRO
 :\
 STATE/ZIP :\
 CA 94577
 MORTGAGE AMT: 306,400.00
 LIFETIME RATE : 6.62500
 UNPAID BALANCE: 303,387.670
 MONTHLY P&I: 2,690.17
 LTV : 80.00000
 CURRENT INT 6.62500
 RATE:
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 05/01/14

-----PRODUCT CODE:108

LN # 0080223761 MORTGAGORS: SHEN, ZHI-FANG
 SHEN, LUCY CHONG-HUI
 ADDRESS : 2777 GLAUSER DRIVE
 CITY SAN JOSE
 :\
 STATE/ZIP :\
 CA 95133
 MORTGAGE AMT: 280,000.00
 LIFETIME RATE : 7.25000
 UNPAID BALANCE: 278,266.070
 MONTHLY P&I: 2,556.02
 LTV : 60.54000
 CURRENT INT 7.25000
 RATE:
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080223779 MORTGAGORS: SEXTON, WILLIAM
 SEXTON, EUNA
 ADDRESS : 15135 WEST CATALINA DRIVE
 CITY GOODYEAR
 :\
 STATE/ZIP :\
 AZ 85338
 MORTGAGE AMT: 263,700.00
 LIFETIME RATE : 7.00000
 UNPAID BALANCE: 262,031.230
 MONTHLY P&I: 2,370.21
 LTV : 79.99000
 CURRENT INT 7.00000
 RATE:
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080223787 MORTGAGORS: KEPROS, JOHN
 KEPROS, MICHELE
 ADDRESS : 8861 SOUTH CHESTNUT HILL
 CITY HIGHLANDS RANCH
 :\
 STATE/ZIP :\
 CO 80126
 MORTGAGE AMT: 303,050.00
 LIFETIME RATE : 6.87500
 UNPAID BALANCE: 302,083.460
 MONTHLY P&I: 2,702.76
 LTV : 95.00000
 CURRENT INT 6.87500
 RATE:
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080223795 MORTGAGORS: GASPAS, DAVID

GASPAR, LAURIE

MORTGAGE AMT: 500,000.00 ADDRESS : 6363 EAST STANFORD AVENUE
 CITY ENGLEWOOD
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.00000 CO 80111
 UNPAID BALANCE: 498,422.530 OPTION TO CONVERT : No
 MONTHLY P&I: 4,494.14 ANNUAL RATE ADJUST: 0.000
 LTV : 57.47000 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 07/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0080223829 MORTGAGORS: DILLOW, JOHN

DILLOW, ALISON

MORTGAGE AMT: 536,800.00 ADDRESS : 1005 EVERGREEN POINT ROAD
 CITY MEDINA
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.00000 WA 98039
 UNPAID BALANCE: 525,876.970 OPTION TO CONVERT : No
 MONTHLY P&I: 4,824.91 ANNUAL RATE ADJUST: 0.000
 LTV : 13.09000 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 04/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0080223837 MORTGAGORS: OSTROW, JAY

OSTROW, JUDITH

MORTGAGE AMT: 282,000.00 ADDRESS : 3604 N.W. 60TH STREET
 CITY SEATTLE
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.62500 WA 98107
 UNPAID BALANCE: 279,227.550 OPTION TO CONVERT : No
 MONTHLY P&I: 2,475.94 ANNUAL RATE ADJUST: 0.000
 LTV : 65.28000 OUTSIDE CONV DATE:
 CURRENT INT 6.62500 MATURITY DATE: 05/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0080223878 MORTGAGORS: MOWERY, THOMAS

MOWERY, CINDY

MORTGAGE AMT: 300,000.00 ADDRESS : 2809 LONG GROVE COURT
 CITY MARIETTA
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.50000 GA 30062
 UNPAID BALANCE: 295,004.570 OPTION TO CONVERT : No
 MONTHLY P&I: 2,613.32 ANNUAL RATE ADJUST: 0.000
 LTV : 54.51000 OUTSIDE CONV DATE:
 CURRENT INT 6.50000 MATURITY DATE: 03/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0080223886 MORTGAGORS: SQUIRES, BOB

SQUIRES, MYRA

MORTGAGE AMT: 248,000.00 ADDRESS : 3118 TIMBER RIDGE DRIVE
 CITY SPRINGDALE
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.75000 AR 72762
 UNPAID BALANCE: 246,396.340 OPTION TO CONVERT : No
 MONTHLY P&I: 2,194.58 ANNUAL RATE ADJUST: 0.000
 LTV : 80.00000 OUTSIDE CONV DATE:
 CURRENT INT 6.75000 MATURITY DATE: 06/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0080223910 MORTGAGORS: HARDISON, PHILIP

HARDISON, DEBORAH

ADDRESS : 3543 ISKAGNA DRIVE

MORTGAGE AMT: 382,500.00 CITY KNOXVILLE
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 TN 37919
UNPAID BALANCE: 381,266.780 OPTION TO CONVERT : No
MONTHLY P&I: 3,384.78 ANNUAL RATE ADJUST: 0.000
LTV : 90.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080223928 MORTGAGORS: PATY, RALPH
PATY, LISA
ADDRESS : 7905 WOLFTEVER LANE
MORTGAGE AMT: 250,000.00 CITY OOLTEWAH
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 TN 37363
UNPAID BALANCE: 248,493.980 OPTION TO CONVERT : No
MONTHLY P&I: 2,212.27 ANNUAL RATE ADJUST: 0.000
LTV : 84.75000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080223936 MORTGAGORS: SHEALY, JOHN
SHEALY, DONNA
ADDRESS : 349 BRANTLEY CLUB PLACE
MORTGAGE AMT: 372,000.00 CITY LONGWOOD
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 FL 32779
UNPAID BALANCE: 369,696.360 OPTION TO CONVERT : No
MONTHLY P&I: 3,395.85 ANNUAL RATE ADJUST: 0.000
LTV : 76.70000 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080223944 MORTGAGORS: BUCHAS, CHARLES
BUCHAS, LINDLEY
ADDRESS : 830 GULF SHORE DRIVE UNIT
MORTGAGE AMT: 368,000.00 CITY DESTIN
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 FL 32541
UNPAID BALANCE: 365,671.180 OPTION TO CONVERT : No
MONTHLY P&I: 3,307.69 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080223969 MORTGAGORS: RENEHAN, BRYAN
RENEHAN, ALEXA A
ADDRESS : 14814 KELLEY FARM DRIVE
MORTGAGE AMT: 400,000.00 CITY GERMANTOWN
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 MD 20874
UNPAID BALANCE: 397,172.310 OPTION TO CONVERT : No
MONTHLY P&I: 3,651.45 ANNUAL RATE ADJUST: 0.000
LTV : 66.12000 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080223993 MORTGAGORS: FEARING, MITCHEL
FEARING, PATRICIA
ADDRESS : 134 WYNDHAM DRIVE
MORTGAGE AMT: 500,000.00 CITY WINTER HAVEN
:\
STATE/ZIP :\
RATE:

LIFETIME RATE : 6.87500 FL 33884
UNPAID BALANCE: 496,801.470 OPTION TO CONVERT : No
MONTHLY P&I: 4,459.28 ANNUAL RATE ADJUST: 0.000
LTV : 81.97000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224017 MORTGAGORS: FORD, RUSSELL
WILSON, LAURIE
ADDRESS : 4335 LAKE FORREST COURT
CITY ATLANTA
MORTGAGE AMT: 256,800.00
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 GA 30342

UNPAID BALANCE: 255,980.960 OPTION TO CONVERT : No
MONTHLY P&I: 2,290.29 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224025 MORTGAGORS: MIELE, LINDA
MIELE, TIMOTHY
ADDRESS : 241 GOVERNORS WAY
CITY BRENTWOOD
MORTGAGE AMT: 250,000.00
:\
STATE/ZIP :\
LIFETIME RATE : 6.50000 TN 37027

UNPAID BALANCE: 247,515.790 OPTION TO CONVERT : No
MONTHLY P&I: 2,177.77 ANNUAL RATE ADJUST: 0.000
LTV : 18.87000 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224033 MORTGAGORS: SCOTT, MARK
ADDRESS : 12 TOKONEKE TRAIL
CITY DARIEN
MORTGAGE AMT: 550,000.00
:\
STATE/ZIP :\
LIFETIME RATE : 6.37500 CT 06820

UNPAID BALANCE: 544,476.250 OPTION TO CONVERT : No
MONTHLY P&I: 4,753.38 ANNUAL RATE ADJUST: 0.000
LTV : 32.35000 OUTSIDE CONV DATE:
CURRENT INT 6.37500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224058 MORTGAGORS: PHILLIPS, JAMES
PHILLIPS, MEREDITH
ADDRESS : 9922 36TH STREET NORTHWES
CITY GIG HARBOR
MORTGAGE AMT: 403,800.00
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 WA 98335

UNPAID BALANCE: 400,037.820 OPTION TO CONVERT : No
MONTHLY P&I: 3,686.14 ANNUAL RATE ADJUST: 0.000
LTV : 42.06000 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224124 MORTGAGORS: MILTON, WALTER
ADDRESS : 3421 PARTRIDGE ROAD
CITY OKLAHOMA CITY
MORTGAGE AMT: 283,700.00
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 OK 73120

UNPAID BALANCE: 279,074.870 OPTION TO CONVERT : No
MONTHLY P&I: 2,510.49 ANNUAL RATE ADJUST: 0.000
LTV : 70.93000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224140 MORTGAGORS: HALL, WILLIAM
ADDRESS : 103 FORREST HILLS CIRCLE
MORTGAGE AMT: 264,000.00 CITY DICKSON
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 TN 37055
UNPAID BALANCE: 262,292.890 OPTION TO CONVERT : No
MONTHLY P&I: 2,336.16 ANNUAL RATE ADJUST: 0.000
LTV : 72.33000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224173 MORTGAGORS: COUSSENS, ROBERT
COUSSENS, SUSAN
ADDRESS : 463 OCEAN AVENUE
MORTGAGE AMT: 327,150.00 CITY CANNON BEACH
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 OR 97110
UNPAID BALANCE: 325,011.670 OPTION TO CONVERT : No
MONTHLY P&I: 2,872.36 ANNUAL RATE ADJUST: 0.000
LTV : 42.21000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224199 MORTGAGORS: CALDER, WAYNE
CALDER, GAIL
ADDRESS : 1305 SOUTH COURTLAND AVEN
MORTGAGE AMT: 300,000.00 CITY PARK RIDGE
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 IL 60068
UNPAID BALANCE: 297,081.960 OPTION TO CONVERT : No
MONTHLY P&I: 2,654.73 ANNUAL RATE ADJUST: 0.000
LTV : 65.22000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224207 MORTGAGORS: MCGREGOR, QUENTIN
MCGREGOR, VIRGINIA
ADDRESS : 14300 CERVANTES AVENUE
MORTGAGE AMT: 324,500.00 CITY DARNESTOWN
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 MD 20874
UNPAID BALANCE: 322,401.660 OPTION TO CONVERT : No
MONTHLY P&I: 2,871.54 ANNUAL RATE ADJUST: 0.000
LTV : 70.54000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224231 MORTGAGORS: HULSE, GARY
ADDRESS : 4221 BIRDIE COURT
MORTGAGE AMT: 375,000.00 CITY LONGMONT
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CO 80503
UNPAID BALANCE: 371,391.340 OPTION TO CONVERT : No
MONTHLY P&I: 3,344.46 ANNUAL RATE ADJUST: 0.000
LTV : 75.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224249 MORTGAGORS: CHILD, GILBERT
CHILD, JULIE
ADDRESS : 3246 SW 48TH AVENUE
MORTGAGE AMT: 400,000.00 CITY PORTLAND

STATE/ZIP :\
LIFETIME RATE : 6.50000 OR 97221
UNPAID BALANCE: 397,182.180 OPTION TO CONVERT : No
MONTHLY P&I: 3,484.43 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224256 MORTGAGORS: LOU, GEORGE
LOU, ROBERT
LOU, BETSY
ADDRESS : 3662 WEST MERCER WAY
MORTGAGE AMT: 543,200.00 CITY MERCER ISLAND
STATE/ZIP :\
LIFETIME RATE : 6.87500 WA 98040
UNPAID BALANCE: 539,725.120 OPTION TO CONVERT : No
MONTHLY P&I: 4,844.56 ANNUAL RATE ADJUST: 0.000
LTV : 62.44000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224280 MORTGAGORS: NEWELL, DONALD
NEWELL, SHAWNA
ADDRESS : 17311 NE STONEY MEADOW DR
MORTGAGE AMT: 380,000.00 CITY VANCOUVER
STATE/ZIP :\
LIFETIME RATE : 6.50000 WA 98682
UNPAID BALANCE: 376,223.980 OPTION TO CONVERT : No
MONTHLY P&I: 3,310.21 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224298 MORTGAGORS: KEMP, MICHELE
ADDRESS : 8024 DAVIS DR
MORTGAGE AMT: 398,400.00 CITY CLAYTON
STATE/ZIP :\
LIFETIME RATE : 6.87500 MO 63105
UNPAID BALANCE: 395,851.420 OPTION TO CONVERT : No
MONTHLY P&I: 3,553.15 ANNUAL RATE ADJUST: 0.000
LTV : 71.14000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224322 MORTGAGORS: SMITH, HAROLD
ADDRESS : 1953 EAST NOTTINGHAM
MORTGAGE AMT: 316,000.00 CITY SPRINGFIELD
STATE/ZIP :\
LIFETIME RATE : 6.62500 MO 65810
UNPAID BALANCE: 313,934.540 OPTION TO CONVERT : No
MONTHLY P&I: 2,774.46 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224355 MORTGAGORS: CAPOCCIONI, RICHARD
CAPOCCIONI, TRUDY
ADDRESS : 36843 FOX HILL DR.
MORTGAGE AMT: 400,000.00 CITY WADSWORTH
STATE/ZIP :\
LIFETIME RATE : 6.87500 IL 60083-
UNPAID BALANCE: 394,033.560 OPTION TO CONVERT : No
MONTHLY P&I: 3,567.42 ANNUAL RATE ADJUST: 0.000
LTV : 47.06000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 05/01/14

RATE:-----PRODUCT CODE:108

LN # 0080224363 MORTGAGORS: AHUJA, JAGBIR
AHUJA, SHONA
ADDRESS : 1442 CASCADE LANE
MORTGAGE AMT: 400,000.00 CITY BARRINGTON
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 IL 60010
UNPAID BALANCE: 396,109.280 OPTION TO CONVERT : No
MONTHLY P&I: 3,539.64 ANNUAL RATE ADJUST: 0.000
LTV : 79.11000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224371 MORTGAGORS: SMITH, SCOTT
ADDRESS : 6528 PLESENTON DRIVE SOUT
MORTGAGE AMT: 329,600.00 CITY WORTHINGTON
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 OH 43085
UNPAID BALANCE: 327,468.680 OPTION TO CONVERT : No
MONTHLY P&I: 2,916.67 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224389 MORTGAGORS: LANGREDER, TED
LANGREDER, KAY
ADDRESS : 4117 & 4119 HOLLAND AVENU
MORTGAGE AMT: 300,000.00 CITY DALLAS
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 TX 75219
UNPAID BALANCE: 298,121.960 OPTION TO CONVERT : No
MONTHLY P&I: 2,717.49 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224397 MORTGAGORS: GARNEAU, PAUL
GARNEAU, ELIZABETH
ADDRESS : 172 SANDY RIDGE MT. AIRY
MORTGAGE AMT: 389,000.00 CITY STOCKTON
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 NJ 08559
UNPAID BALANCE: 386,484.600 OPTION TO CONVERT : No
MONTHLY P&I: 3,442.30 ANNUAL RATE ADJUST: 0.000
LTV : 66.78000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224405 MORTGAGORS: PLOURDE, NORMAN
PLOURDE, WILMA
ADDRESS : 6615 SUNBRIAR DRIVE
MORTGAGE AMT: 400,000.00 CITY CUMMING
:\
STATE/ZIP :\
LIFETIME RATE : 6.50000 GA 30040
UNPAID BALANCE: 397,357.340 OPTION TO CONVERT : No
MONTHLY P&I: 3,484.43 ANNUAL RATE ADJUST: 0.000
LTV : 52.46000 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224413 MORTGAGORS: SMITH, RANDY J

SMITH, CONNIE S
ADDRESS : 3645 W SYCAMORE BEACH RD
CITY : ANGOLA
STATE/ZIP : \
IN 46703
MORTGAGE AMT: 408,750.00
LIFETIME RATE : 6.62500
UNPAID BALANCE: 406,078.330
MONTHLY P&I: 3,588.80
LTV : 75.00000
CURRENT INT RATE: 6.62500
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080224421 MORTGAGORS: CRIST, JAMES
GRASS, SHARON
ADDRESS : 3124 TIFFANY DRIVE
CITY : BELLEAIR BEACH
STATE/ZIP : \
FL 33786
MORTGAGE AMT: 505,660.00
LIFETIME RATE : 7.00000
UNPAID BALANCE: 502,231.440
MONTHLY P&I: 4,545.02
LTV : 74.91000
CURRENT INT RATE: 7.00000
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080224439 MORTGAGORS: CHAUDHURI, UDIT
CHAUDHURI, SUMITA
ADDRESS : 520 ALTAMIRA DRIVE
CITY : KNOXVILLE
STATE/ZIP : \
TN 37922
MORTGAGE AMT: 315,000.00
LIFETIME RATE : 6.62500
UNPAID BALANCE: 312,941.090
MONTHLY P&I: 2,765.68
LTV : 90.00000
CURRENT INT RATE: 6.62500
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080224447 MORTGAGORS: MEDEL, ARTHUR
MEDEL, CHERYL
ADDRESS : 6018 WOODLEY ROAD
CITY : MCLEAN
STATE/ZIP : \
VA 22101
MORTGAGE AMT: 336,000.00
LIFETIME RATE : 7.12500
UNPAID BALANCE: 333,896.570
MONTHLY P&I: 3,043.60
LTV : 78.14000
CURRENT INT RATE: 7.12500
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080224454 MORTGAGORS: STOLL, DAVID
STOLL, GENA
ADDRESS : 5516 EAST CAMELHILL ROAD
CITY : PHOENIX
STATE/ZIP : \
AZ 85018
MORTGAGE AMT: 366,850.00
LIFETIME RATE : 6.75000
UNPAID BALANCE: 364,477.830
MONTHLY P&I: 3,246.29
LTV : 70.55000
CURRENT INT RATE: 6.75000
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080224462 MORTGAGORS: WOOD, DAVID
WOOD, NORMA
ADDRESS : 854 TRAIL RIDGE DRIVE

MORTGAGE AMT: 296,000.00 CITY LOUISVILLE
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 CO 80027
UNPAID BALANCE: 294,085.970 OPTION TO CONVERT : No
MONTHLY P&I: 2,619.33 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224470 MORTGAGORS: ROOKER, ANGELA
ROOKER, TODD
ADDRESS : 7501 EAST PHANTOM WAY
MORTGAGE AMT: 267,500.00 CITY SCOTTSDALE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 AZ 85255
UNPAID BALANCE: 265,788.770 OPTION TO CONVERT : No
MONTHLY P&I: 2,385.72 ANNUAL RATE ADJUST: 0.000
LTV : 70.21000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080224488 MORTGAGORS: RIAVE, DIANE
ADDRESS : 8787 SHOREHAM DRIVE #909
MORTGAGE AMT: 117,000.00 CITY WEST HOLLYWOOD
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 CA 90069
UNPAID BALANCE: 116,267.570 OPTION TO CONVERT : No
MONTHLY P&I: 1,059.82 ANNUAL RATE ADJUST: 0.000
LTV : 55.45000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080225550 MORTGAGORS: BACON, RICHARD
BACON, JANE
ADDRESS : 492 JASMINE LANE
MORTGAGE AMT: 312,000.00 CITY Petaluma
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 94952
UNPAID BALANCE: 310,004.120 OPTION TO CONVERT : No
MONTHLY P&I: 2,782.59 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080225576 MORTGAGORS: COLLINS, JOHN
COLLINS, MELISSA
ADDRESS : 5367 SOUTH LEWISTON STREE
MORTGAGE AMT: 281,000.00 CITY Aurora
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 CO 80015
UNPAID BALANCE: 279,259.880 OPTION TO CONVERT : No
MONTHLY P&I: 2,565.14 ANNUAL RATE ADJUST: 0.000
LTV : 86.46000 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080226806 MORTGAGORS: YOUNG, DAVID
YOUNG, RENEE
ADDRESS : 331 SWEETBRIAR RD.
MORTGAGE AMT: 520,000.00 CITY Memphis
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 TN 38120
UNPAID BALANCE: 518,010.050 OPTION TO CONVERT : No

MONTHLY P&I: 4,637.64 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080226830 MORTGAGORS: ABDULLAH, ASLIM
ADDRESS : 17316 AVENLEIGH DRIVE
MORTGAGE AMT: 259,000.00 CITY Ashton
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MD 20861
UNPAID BALANCE: 257,360.960 OPTION TO CONVERT : No
MONTHLY P&I: 2,327.97 ANNUAL RATE ADJUST: 0.000
LTV : 60.23000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080226889 MORTGAGORS: LUSARETA, WILLIAM
LUSARETA, SHARON
ADDRESS : 2728 SUPERIOR DRIVE
MORTGAGE AMT: 309,500.00 CITY Livermore
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 CA 94550
UNPAID BALANCE: 308,544.580 OPTION TO CONVERT : No
MONTHLY P&I: 2,825.31 ANNUAL RATE ADJUST: 0.000
LTV : 79.36000 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080226913 MORTGAGORS: FRANKLIN, THOMAS
FRANKLIN, L.
ADDRESS : 1552 ASHEFORDE DRIVE
MORTGAGE AMT: 289,250.00 CITY Marietta
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 GA 30068
UNPAID BALANCE: 287,419.520 OPTION TO CONVERT : No
MONTHLY P&I: 2,599.87 ANNUAL RATE ADJUST: 0.000
LTV : 62.20000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080226962 MORTGAGORS: PRYOR, MELVIN
PRYOR, JULIA
ADDRESS : 6514 RIO BLANCO DRIVE
MORTGAGE AMT: 348,000.00 CITY SLOUGHHOUSE
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 CA 95683
UNPAID BALANCE: 346,761.680 OPTION TO CONVERT : No
MONTHLY P&I: 3,176.77 ANNUAL RATE ADJUST: 0.000
LTV : 74.83871 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080227564 MORTGAGORS: WALTON, GEORGE
ADDRESS : 1620 CLINTON AVENUE
MORTGAGE AMT: 302,000.00 CITY ALAMEDA
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 CA 94501
UNPAID BALANCE: 301,077.870 OPTION TO CONVERT : No
MONTHLY P&I: 2,778.17 ANNUAL RATE ADJUST: 0.000
LTV : 48.70968 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080227762 MORTGAGORS: STARKEY, MATTHEW

 STARKEY, LINDA

MORTGAGE AMT: 400,000.00 ADDRESS : 23545 OAK VALLEY ROAD

 CITY : CUPERTINO

 :\

 STATE/ZIP :\

LIFETIME RATE : 6.50000 CA 95014

UNPAID BALANCE: 397,357.340 OPTION TO CONVERT : No

MONTHLY P&I: 3,484.43 ANNUAL RATE ADJUST: 0.000

LTV : 36.24915 OUTSIDE CONV DATE:

CURRENT INT 6.50000 MATURITY DATE: 06/01/14

RATE:

-----PRODUCT CODE:108

LN # 0080227804 MORTGAGORS: WANG, EDWARD

 WEN, YU CHING

MORTGAGE AMT: 448,000.00 ADDRESS : 12123 GREENOCK LANE

 CITY : LOS ANGELES

 :\

 STATE/ZIP :\

LIFETIME RATE : 8.12500 CA 90049

UNPAID BALANCE: 446,719.610 OPTION TO CONVERT : No

MONTHLY P&I: 4,313.72 ANNUAL RATE ADJUST: 0.000

LTV : 54.63415 OUTSIDE CONV DATE:

CURRENT INT 8.12500 MATURITY DATE: 07/01/14

RATE:

-----PRODUCT CODE:108

LN # 0080227937 MORTGAGORS: CHIOU, YAWWEI

 HWANG, SU-HUI

MORTGAGE AMT: 379,550.00 ADDRESS : 479 EAST VINEDO LANE

 CITY : Tempe

 :\

 STATE/ZIP :\

LIFETIME RATE : 6.37500 AZ 85284

UNPAID BALANCE: 377,015.460 OPTION TO CONVERT : No

MONTHLY P&I: 3,280.26 ANNUAL RATE ADJUST: 0.000

LTV : 79.07000 OUTSIDE CONV DATE:

CURRENT INT 6.37500 MATURITY DATE: 06/01/14

RATE:

-----PRODUCT CODE:108

LN # 0080227952 MORTGAGORS: ILGENFRITZ, ROBERT

 ILGENFRITZ, GRETCHEN

MORTGAGE AMT: 331,000.00 ADDRESS : 5051 88TH AVE SE

 CITY : Mercer Island

 :\

 STATE/ZIP :\

LIFETIME RATE : 7.00000 WA 98040

UNPAID BALANCE: 329,955.710 OPTION TO CONVERT : No

MONTHLY P&I: 2,975.12 ANNUAL RATE ADJUST: 0.000

LTV : 40.76000 OUTSIDE CONV DATE:

CURRENT INT 7.00000 MATURITY DATE: 07/01/14

RATE:

-----PRODUCT CODE:108

LN # 0080227978 MORTGAGORS: SPITZ, THOMAS

 SPITZ, JAMI

MORTGAGE AMT: 321,000.00 ADDRESS : 1013 FOSSIL CREEK PARKWAY

 CITY : Fort Collins

 :\

 STATE/ZIP :\

LIFETIME RATE : 6.75000 CO 80525

UNPAID BALANCE: 318,427.070 OPTION TO CONVERT : No

MONTHLY P&I: 2,840.56 ANNUAL RATE ADJUST: 0.000

LTV : 76.98000 OUTSIDE CONV DATE:

CURRENT INT 6.75000 MATURITY DATE: 06/01/14

RATE:

-----PRODUCT CODE:108

LN # 0080230733 MORTGAGORS: PRADILLA, CARLOS

 PRADILLA, PATRICIA

MORTGAGE AMT: 240,000.00 ADDRESS : 18900 SW 63RD STREET
CITY FORT LAUDERDALE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 FL 33332
UNPAID BALANCE: 239,234.550 OPTION TO CONVERT : No
MONTHLY P&I: 2,140.45 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080231012 MORTGAGORS: BALLARD, ALISON
ADDRESS : 1938 CENTRO WEST STREET
MORTGAGE AMT: 360,000.00 CITY TIBURON
:\
STATE/ZIP :\
LIFETIME RATE : 7.62500 CA 94920
UNPAID BALANCE: 358,924.630 OPTION TO CONVERT : No
MONTHLY P&I: 3,362.87 ANNUAL RATE ADJUST: 0.000
LTV : 55.38462 OUTSIDE CONV DATE:
CURRENT INT 7.62500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080231483 MORTGAGORS: SKICEWICZ, JOHN
SKICEWICZ, MARGO
ADDRESS : 641 PONCE DE LEON BLVD
MORTGAGE AMT: 275,000.00 CITY BELLEAIR
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 FL 33756
UNPAID BALANCE: 274,122.920 OPTION TO CONVERT : No
MONTHLY P&I: 2,452.60 ANNUAL RATE ADJUST: 0.000
LTV : 71.43000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080231509 MORTGAGORS: PROCTOR, ROBERT
PROCTOR, MICHELLE
ADDRESS : 1456 WAGGAMAN CIRCLE
MORTGAGE AMT: 292,000.00 CITY Mc Lean
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 VA 22101
UNPAID BALANCE: 291,078.750 OPTION TO CONVERT : No
MONTHLY P&I: 2,624.58 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080231517 MORTGAGORS: COSTA, DENNIS
ADDRESS : 38 REMINGTON DRIVE
MORTGAGE AMT: 329,330.00 CITY HIGHLAND VILLAGE
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 TX 75077
UNPAID BALANCE: 328,324.430 OPTION TO CONVERT : No
MONTHLY P&I: 3,029.58 ANNUAL RATE ADJUST: 0.000
LTV : 79.17000 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080233612 MORTGAGORS: SPECTER, MICHAEL
SPECTER, TAMARA
ADDRESS : 9028 WATERFIELD COURT
MORTGAGE AMT: 300,000.00 CITY LAS VEGAS
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 NV 89134
UNPAID BALANCE: 299,083.980 OPTION TO CONVERT : No
MONTHLY P&I: 2,759.77 ANNUAL RATE ADJUST: 0.000

LTV : 34.88372 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234784 MORTGAGORS: GILLES, LYNN
ADDRESS : 705 MEADOW LN
MORTGAGE AMT: 254,000.00 CITY ELM GROVE
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 WI 53122
UNPAID BALANCE: 252,392.620 OPTION TO CONVERT : No
MONTHLY P&I: 2,283.02 ANNUAL RATE ADJUST: 0.000
LTV : 78.88000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234792 MORTGAGORS: ALLEN, RICHARD
ALLEN, KRISTI
ADDRESS : 1024 TIDEWATER PL
MORTGAGE AMT: 777,000.00 CITY TOWN & COUNTY
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 MO 63017
UNPAID BALANCE: 772,135.860 OPTION TO CONVERT : No
MONTHLY P&I: 7,038.31 ANNUAL RATE ADJUST: 0.000
LTV : 71.94000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234800 MORTGAGORS: BIGHAM, JAMES
BIGHAM, KRISTA
ADDRESS : 6259 MUIRLOCH COURT
MORTGAGE AMT: 311,900.00 CITY DUBLIN
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 OH 43017
UNPAID BALANCE: 309,904.780 OPTION TO CONVERT : No
MONTHLY P&I: 2,781.69 ANNUAL RATE ADJUST: 0.000
LTV : 79.99000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234826 MORTGAGORS: CASTILLO, SAMUEL
CASTILLO, AMERICA
ADDRESS : 2127 NORTH 77TH COURT
MORTGAGE AMT: 265,600.00 CITY ELMWOOD PARK
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 IL 60707
UNPAID BALANCE: 264,762.040 OPTION TO CONVERT : No
MONTHLY P&I: 2,387.29 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234842 MORTGAGORS: MODDER, LOUIS
ADDRESS : 607 ROPER MOUNTAIN RD
MORTGAGE AMT: 315,000.00 CITY GREENVILLE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 SC 29615
UNPAID BALANCE: 312,984.940 OPTION TO CONVERT : No
MONTHLY P&I: 2,809.35 ANNUAL RATE ADJUST: 0.000
LTV : 70.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234859 MORTGAGORS: ASHE, ROBERT

MORTGAGE AMT: 750,000.00 ADDRESS : 82 WESTMINSTER DR
CITY ATLANTA
:\
STATE/ZIP :\
LIFETIME RATE : 6.50000 GA 30309
UNPAID BALANCE: 745,045.000 OPTION TO CONVERT : No
MONTHLY P&I: 6,533.31 ANNUAL RATE ADJUST: 0.000
LTV : 54.54545 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234875 MORTGAGORS: WHETTEN, ROBERT
WHETTEN, CLAIRE
ADDRESS : 774 CRESTRIDGE DR N.E.
CITY ATLANTA
:\
STATE/ZIP :\
MORTGAGE AMT: 294,000.00 GA 30306
LIFETIME RATE : 6.62500 OPTION TO CONVERT : No
UNPAID BALANCE: 292,078.370 ANNUAL RATE ADJUST: 0.000
MONTHLY P&I: 2,581.30 OUTSIDE CONV DATE:
LTV : 69.67000 MATURITY DATE: 06/01/14
CURRENT INT 6.62500
RATE:

-----PRODUCT CODE:108

LN # 0080234883 MORTGAGORS: SANDERSON, PAUL
SANDERSON, JUDITH
ADDRESS : 4935 E. OAKMONT PLACE
CITY TUCSON
:\
STATE/ZIP :\
MORTGAGE AMT: 302,800.00 AZ 85718
LIFETIME RATE : 6.75000 OPTION TO CONVERT : No
UNPAID BALANCE: 301,823.740 ANNUAL RATE ADJUST: 0.000
MONTHLY P&I: 2,679.51 OUTSIDE CONV DATE:
LTV : 63.08000 MATURITY DATE: 07/01/14
CURRENT INT 6.75000
RATE:

-----PRODUCT CODE:108

LN # 0080234891 MORTGAGORS: KEILANI, TAHA
KEILANI, MUNTAHA
ADDRESS : 27045 NORTH ELMWOOD AVENU
CITY LAKE FOREST
:\
STATE/ZIP :\
MORTGAGE AMT: 252,000.00 IL 60045
LIFETIME RATE : 7.00000 OPTION TO CONVERT : No
UNPAID BALANCE: 250,405.260 ANNUAL RATE ADJUST: 0.000
MONTHLY P&I: 2,265.05 OUTSIDE CONV DATE:
LTV : 77.54000 MATURITY DATE: 06/01/14
CURRENT INT 7.00000
RATE:

-----PRODUCT CODE:108

LN # 0080234909 MORTGAGORS: SEMINETTA, JOSEPH
SEMINETTA, DENISE
ADDRESS : 514 MEADOW RD
CITY WINNETKA
:\
STATE/ZIP :\
MORTGAGE AMT: 380,000.00 IL 60093
LIFETIME RATE : 6.75000 OPTION TO CONVERT : No
UNPAID BALANCE: 377,542.790 ANNUAL RATE ADJUST: 0.000
MONTHLY P&I: 3,362.66 OUTSIDE CONV DATE:
LTV : 55.88000 MATURITY DATE: 06/01/14
CURRENT INT 6.75000
RATE:

-----PRODUCT CODE:108

LN # 0080234917 MORTGAGORS: SPROUSE, JOHN
SPROUSE, PATRICIA
ADDRESS : 7268 NE WILLIAM ROGERS RO
CITY INDIANOLA
:\

LIFETIME RATE : 6.75000 STATE/ZIP : \
UNPAID BALANCE: 379,529.870 WA 98342-
MONTHLY P&I: 3,380.35 OPTION TO CONVERT : No
LTV : 76.40000 ANNUAL RATE ADJUST: 0.000
CURRENT INT 6.75000 OUTSIDE CONV DATE:
RATE: MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080234925 MORTGAGORS: GARDNER, GARY
GARDNER, KAREN
ADDRESS : 1434 BAFFIN ROAD
MORTGAGE AMT: 450,000.00 CITY Glenview
STATE/ZIP : \
LIFETIME RATE : 6.87500 IL 60025
UNPAID BALANCE: 448,564.790 OPTION TO CONVERT : No
MONTHLY P&I: 4,013.34 ANNUAL RATE ADJUST: 0.000
LTV : 60.40000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234933 MORTGAGORS: LEROUX, JEAN PIERRE
LEROUX, DENISE
ADDRESS : 20587 SWANSWAY
MORTGAGE AMT: 352,000.00 CITY DEER PARK
STATE/ZIP : \
LIFETIME RATE : 7.00000 IL 60010
UNPAID BALANCE: 350,889.450 OPTION TO CONVERT : No
MONTHLY P&I: 3,163.88 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234941 MORTGAGORS: TRIMBERGER, JOHN
TRIMBERGER, LISA
ADDRESS : 580 CHATEAUX BOURNE DRIVE
MORTGAGE AMT: 528,000.00 CITY BARRINGTON
STATE/ZIP : \
LIFETIME RATE : 6.87500 IL 60010
UNPAID BALANCE: 526,316.010 OPTION TO CONVERT : No
MONTHLY P&I: 4,708.99 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234958 MORTGAGORS: BEARDSLEE, MAX
ADDRESS : 1095 RIVERBEND CLUB DR
MORTGAGE AMT: 116,000.00 CITY ATLANTA
STATE/ZIP : \
LIFETIME RATE : 7.12500 GA 30339
UNPAID BALANCE: 115,273.830 OPTION TO CONVERT : No
MONTHLY P&I: 1,050.76 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080234966 MORTGAGORS: WOLF, JOSEPH
WOLF, JILL
ADDRESS : 3008 ERIK LANE
MORTGAGE AMT: 285,000.00 CITY SHEBOYGAN
STATE/ZIP : \
LIFETIME RATE : 6.87500 WI 53083
UNPAID BALANCE: 283,176.850 OPTION TO CONVERT : No
MONTHLY P&I: 2,541.78 ANNUAL RATE ADJUST: 0.000
LTV : 67.46000 OUTSIDE CONV DATE:

CURRENT INT 6.87500 MATURITY DATE: 06/01/14
 RATE: -----PRODUCT CODE:108

 LN # 0080234974 MORTGAGORS: FISCHER, JOHN
 FISCHER, BEVERLY
 ADDRESS : 13565 THORNCREEK CIRCLE
 CITY THORNTON
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 274,500.00 CO 80241
 LIFETIME RATE : 6.75000 OPTION TO CONVERT : No
 UNPAID BALANCE: 272,724.980 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 2,429.08 OUTSIDE CONV DATE:
 LTV : 72.43000 MATURITY DATE: 06/01/14
 CURRENT INT 6.75000
 RATE: -----PRODUCT CODE:108

LN # 0080234982 MORTGAGORS: FABBIO, ROBERT
 ADDRESS : 8709 MENDOCINO DR
 CITY AUSTIN
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 509,450.00 TX 78735
 LIFETIME RATE : 6.87500 OPTION TO CONVERT : No
 UNPAID BALANCE: 507,825.170 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 4,543.55 OUTSIDE CONV DATE:
 LTV : 53.07000 MATURITY DATE: 07/01/14
 CURRENT INT 6.87500
 RATE: -----PRODUCT CODE:108

LN # 0080234990 MORTGAGORS: ZANDKARIMI, HOSSEIN
 ADDRESS : 4008 ALMOND COURT
 CITY MARIETTA
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 228,000.00 GA 30062
 LIFETIME RATE : 7.25000 OPTION TO CONVERT : No
 UNPAID BALANCE: 227,296.170 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 2,081.33 OUTSIDE CONV DATE:
 LTV : 80.00000 MATURITY DATE: 07/01/14
 CURRENT INT 7.25000
 RATE: -----PRODUCT CODE:108

LN # 0080235005 MORTGAGORS: FASTH, ROLF
 FASTH, TANE
 ADDRESS : 509 QUEENSFERRY
 CITY CARY
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 250,000.00 NC 27511
 LIFETIME RATE : 7.00000 OPTION TO CONVERT : No
 UNPAID BALANCE: 249,211.260 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 2,247.07 OUTSIDE CONV DATE:
 LTV : 55.56000 MATURITY DATE: 07/01/14
 CURRENT INT 7.00000
 RATE: -----PRODUCT CODE:108

LN # 0080235021 MORTGAGORS: PROBECK, SUSAN
 PROBECK, EDWIN
 ADDRESS : 845 YORK STREET
 CITY DENVER
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 440,000.00 CO 80206
 LIFETIME RATE : 7.37500 OPTION TO CONVERT : No
 UNPAID BALANCE: 438,656.510 ANNUAL RATE ADJUST: 0.000
 MONTHLY P&I: 4,047.66 OUTSIDE CONV DATE:
 LTV : 80.00000 MATURITY DATE: 07/01/14
 CURRENT INT 7.37500
 RATE: -----PRODUCT CODE:108

LN # 0080235039 MORTGAGORS: ROSENBAUM, JONATHAN

ROSENBAUM, SUSAN

MORTGAGE AMT: 296,000.00

ADDRESS : 257 MEETING HOUSE RD
CITY JENKINTOWN
:\

LIFETIME RATE : 6.87500
UNPAID BALANCE: 294,106.470
MONTHLY P&I: 2,639.89
LTV : 80.00000
CURRENT INT RATE: 6.87500

STATE/ZIP :\
PA 19045
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080235047

MORTGAGORS: WAGNER, ROGER

MORTGAGE AMT: 380,800.00

ADDRESS : 5804 WEST DEL LAGO CIRCLE
CITY GLENDALE
:\

LIFETIME RATE : 7.00000
UNPAID BALANCE: 379,598.590
MONTHLY P&I: 3,422.74
LTV : 80.00000
CURRENT INT RATE: 7.00000

STATE/ZIP :\
AZ 85308
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080235054

MORTGAGORS: INGELL, JOHN

MORTGAGE AMT: 257,600.00

ADDRESS : 6662 EAST MILLSTONE PLACE
CITY HIGHLANDS RANCH
:\

LIFETIME RATE : 7.50000
UNPAID BALANCE: 256,822.020
MONTHLY P&I: 2,387.98
LTV : 80.00000
CURRENT INT RATE: 7.50000

STATE/ZIP :\
CO 80126
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080235062

MORTGAGORS: BESHEARS, FRED

MORTGAGE AMT: 516,530.00

BESHEARS, SALLY
ADDRESS : 1636 WEST FORSINTHIA COUR
CITY ST. GEORGE ISLAND
:\

LIFETIME RATE : 7.25000
UNPAID BALANCE: 514,935.490
MONTHLY P&I: 4,715.21
LTV : 70.00000
CURRENT INT RATE: 7.25000

STATE/ZIP :\
FL 32328
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080235070

MORTGAGORS: SHETH, NARESH

MORTGAGE AMT: 348,672.00

SHETH, ASHA
ADDRESS : 66 MEADOW COVE RD
CITY PITTSFORD
:\

LIFETIME RATE : 6.62500
UNPAID BALANCE: 346,393.010
MONTHLY P&I: 3,061.32
LTV : 80.00000
CURRENT INT RATE: 6.62500

STATE/ZIP :\
NY 14534
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080235088

MORTGAGORS: HOLMES, DENNIS

MORTGAGE AMT: 254,600.00

HOLMES, CYNTHIA
ADDRESS : LOT 5 BOLTON RD
CITY LANCASTER
:\

LIFETIME RATE : 7.37500
UNPAID BALANCE: 253,040.440

STATE/ZIP :\
MA 01523
OPTION TO CONVERT : No

MONTHLY P&I: 2,342.13 ANNUAL RATE ADJUST: 0.000
LTV : 95.00000 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235096 MORTGAGORS: HUANG, SMING
HUANG, ANN
ADDRESS : 15 BLOSSOM HILL DRIVE
MORTGAGE AMT: 400,000.00 CITY PLAINSBORO
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 NJ 08536
UNPAID BALANCE: 397,495.950 OPTION TO CONVERT : No
MONTHLY P&I: 3,623.32 ANNUAL RATE ADJUST: 0.000
LTV : 77.37000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235104 MORTGAGORS: TSU, ALBERT
TSU, VIVIEN
ADDRESS : 4 BROWNING CT
MORTGAGE AMT: 352,000.00 CITY WEST WINDSOR
:\
STATE/ZIP :\
LIFETIME RATE : 6.12500 NJ 08550
UNPAID BALANCE: 349,598.820 OPTION TO CONVERT : No
MONTHLY P&I: 2,994.20 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235112 MORTGAGORS: FASS, MITCHELL
FASS, PATRICIA
ADDRESS : 72 WEST SHORE DR
MORTGAGE AMT: 350,000.00 CITY HOPEWELL
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 NJ 08536
UNPAID BALANCE: 347,712.320 OPTION TO CONVERT : No
MONTHLY P&I: 3,072.98 ANNUAL RATE ADJUST: 0.000
LTV : 41.42000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235120 MORTGAGORS: LEDER, WILFRIED
LEDER, PATRICIA
ADDRESS : 36 WATERWAY BOULEVARD
MORTGAGE AMT: 500,000.00 CITY ISLE OF PALMS
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 SC 29451
UNPAID BALANCE: 495,084.300 OPTION TO CONVERT : No
MONTHLY P&I: 4,389.97 ANNUAL RATE ADJUST: 0.000
LTV : 53.95000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235138 MORTGAGORS: BOONE, JAMES
BOONE, SHEILA
ADDRESS : 12821 MOUNT HERMAN RD
MORTGAGE AMT: 292,500.00 CITY ASHLAND
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 VA 23005
UNPAID BALANCE: 290,588.160 OPTION TO CONVERT : No
MONTHLY P&I: 2,568.13 ANNUAL RATE ADJUST: 0.000
LTV : 90.00000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 06/01/14

RATE:-----PRODUCT CODE:108

LN # 0080235153 MORTGAGORS: ROSZEL, STEPHEN
ROSZEL, SANDRA
ADDRESS : 5930 WILSON RD
MORTGAGE AMT: 290,000.00 CITY MARSHALL
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 VA 20115
UNPAID BALANCE: 289,094.970 OPTION TO CONVERT : No
MONTHLY P&I: 2,626.92 ANNUAL RATE ADJUST: 0.000
LTV : 35.15000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235161 MORTGAGORS: DUBOSE, WILLIAM
DUBOSE, CLAUDIA
ADDRESS : 817 SANDBAR ROAD
MORTGAGE AMT: 370,000.00 CITY CHAPIN
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 SC 29036
UNPAID BALANCE: 368,870.240 OPTION TO CONVERT : No
MONTHLY P&I: 3,403.72 ANNUAL RATE ADJUST: 0.000
LTV : 59.39000 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235179 MORTGAGORS: CLAYPOOL, PHILIP
DEKKER, KATHLEEN
ADDRESS : 8893 GLEN ABBEY
MORTGAGE AMT: 265,000.00 CITY TALLAHASSEE
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 FL 32312
UNPAID BALANCE: 260,679.760 OPTION TO CONVERT : No
MONTHLY P&I: 2,345.01 ANNUAL RATE ADJUST: 0.000
LTV : 54.75000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 03/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235187 MORTGAGORS: ABEL, MARK
ABEL, JEAN
ADDRESS : 4695 PELHAM RD
MORTGAGE AMT: 289,000.00 CITY EARLYSVILLE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 VA 22936
UNPAID BALANCE: 287,151.260 OPTION TO CONVERT : No
MONTHLY P&I: 2,577.46 ANNUAL RATE ADJUST: 0.000
LTV : 77.58000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235203 MORTGAGORS: ODDO, KEVIN
ODDO, KATHLEEN
ADDRESS : 5501 WALES CT
MORTGAGE AMT: 281,950.00 CITY ROANOKE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 VA 24018
UNPAID BALANCE: 280,146.370 OPTION TO CONVERT : No
MONTHLY P&I: 2,514.59 ANNUAL RATE ADJUST: 0.000
LTV : 78.17000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235229

MORTGAGORS: GEORGE, CHERIAN

CHERIAN, RAGIMOL

MORTGAGE AMT: 275,000.00

ADDRESS : 11073 SANDISTAN DRIVE
CITY ST. LOUIS
:\

LIFETIME RATE : 6.87500
UNPAID BALANCE: 273,240.820
MONTHLY P&I: 2,452.60
LTV : 74.54000
CURRENT INT RATE: 6.87500

STATE/ZIP :\
MO 63146
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080235237

MORTGAGORS: CARLSON, MARGARET

CARLSON, JON

MORTGAGE AMT: 450,000.00

ADDRESS : 12919 TOPPING ESTATES
CITY TOWN & COUNTRY
:\

LIFETIME RATE : 6.62500
UNPAID BALANCE: 448,533.410
MONTHLY P&I: 3,950.98
LTV : 77.72000
CURRENT INT RATE: 6.62500

STATE/ZIP :\
MO 63131
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080235245

MORTGAGORS: PEITZMEIER, GARY

PEITZMEIER, CHRISTIE

MORTGAGE AMT: 325,000.00

ADDRESS : 9541 GARDNER AVENUE
CITY SPARTA
:\

LIFETIME RATE : 6.87500
UNPAID BALANCE: 322,920.960
MONTHLY P&I: 2,898.53
LTV : 89.04000
CURRENT INT RATE: 6.87500

STATE/ZIP :\
WI 54656
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080235260

MORTGAGORS: WEHNER, DAVID

WEHNER, ELIZABETH

MORTGAGE AMT: 265,850.00

ADDRESS : 66 OWL CREEK
CITY LABADIE
:\

LIFETIME RATE : 6.75000
UNPAID BALANCE: 264,992.880
MONTHLY P&I: 2,352.53
LTV : 64.84000
CURRENT INT RATE: 6.75000

STATE/ZIP :\
MO 63055
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080235286

MORTGAGORS: DUNGO, JOVEN

DUNGO, SUSAN

MORTGAGE AMT: 550,000.00

ADDRESS : 4 WILDWOOD DR
CITY NORTH CALDWELL
:\

LIFETIME RATE : 7.37500
UNPAID BALANCE: 544,930.860
MONTHLY P&I: 5,059.58
LTV : 78.01000
CURRENT INT RATE: 7.37500

STATE/ZIP :\
NJ 07007
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 05/01/14

-----PRODUCT CODE:108

LN # 0080235294

MORTGAGORS: BOHANNON, J W

BOHANNON, J W

BOHANNON, LILLIAN
ADDRESS : 2314 CREEKSIDE CIR S
CITY IRVING
:\
STATE/ZIP :\
TX 75063
LIFETIME RATE : 6.50000
UNPAID BALANCE: 262,255.850
MONTHLY P&I: 2,299.73
LTV : 80.00000
CURRENT INT RATE: 6.50000
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080235302 MORTGAGORS: RUMBAUT, JULIO
ADDRESS : 1060 STILLWATER DR
CITY MIAMI BEACH
:\
STATE/ZIP :\
FL 33141
LIFETIME RATE : 6.75000
UNPAID BALANCE: 498,387.950
MONTHLY P&I: 4,424.55
LTV : 80.00000
CURRENT INT RATE: 6.75000
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080235310 MORTGAGORS: LYSANDROU, PLATO
LYSANDROU, CAROLYN
ADDRESS : 5407 STONEBRIDGE
CITY PEORIA
:\
STATE/ZIP :\
IL 61615
LIFETIME RATE : 6.62500
UNPAID BALANCE: 336,499.720
MONTHLY P&I: 2,964.11
LTV : 80.00000
CURRENT INT RATE: 6.62500
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080235328 MORTGAGORS: COLTON, RICHARD
COLTON, JUDITH
ADDRESS : 3894 GLEN FALLS
CITY BLOOMFIELD HILLS
:\
STATE/ZIP :\
MI 48302
LIFETIME RATE : 6.75000
UNPAID BALANCE: 447,090.160
MONTHLY P&I: 3,982.10
LTV : 54.22000
CURRENT INT RATE: 6.75000
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080235336 MORTGAGORS: HERNANDEZ, RODRIGO
ADDRESS : 62 SCRIVENS ST
CITY TOTOWA
:\
STATE/ZIP :\
NJ 07512
LIFETIME RATE : 7.37500
UNPAID BALANCE: 105,676.340
MONTHLY P&I: 975.12
LTV : 60.57000
CURRENT INT RATE: 7.37500
OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080235344 MORTGAGORS: PAQUET, RONALD
PAQUET, NANCY
ADDRESS : 404 WEST RIDGE
CITY JOLIET
:\
STATE/ZIP :\
IL 60431
LIFETIME RATE : 6.87500
UNPAID BALANCE: 377,569.120
OPTION TO CONVERT : No

MONTHLY P&I: 3,389.05 ANNUAL RATE ADJUST: 0.000
LTV : 76.77000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235351 MORTGAGORS: KOLLIAS, STEPHEN
KOLLIAS, GAIL
ADDRESS : 3732 TREWITHTEN LANE
MORTGAGE AMT: 260,000.00 CITY CARMEL
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 IN 46032
UNPAID BALANCE: 258,336.770 OPTION TO CONVERT : No
MONTHLY P&I: 2,318.83 ANNUAL RATE ADJUST: 0.000
LTV : 78.31000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235369 MORTGAGORS: GODWIN, WILLIAM
GODWIN, DEBORAH
ADDRESS : 3918 COLONEL VANDERHORST
MORTGAGE AMT: 400,000.00 CITY MT. PLEASANT
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 SC 29464
UNPAID BALANCE: 397,413.470 OPTION TO CONVERT : No
MONTHLY P&I: 3,539.64 ANNUAL RATE ADJUST: 0.000
LTV : 69.57000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235377 MORTGAGORS: TUTTLE, THOMAS
TUTTLE, JUDY
ADDRESS : 3133 CATRINA LN
MORTGAGE AMT: 472,000.00 CITY ANNAPOLIS
:\
STATE/ZIP :\
LIFETIME RATE : 6.37500 MD 21403-
UNPAID BALANCE: 470,428.240 OPTION TO CONVERT : No
MONTHLY P&I: 4,079.27 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235385 MORTGAGORS: DODDS, WILLIAM
DODDS, PATRICIA
ADDRESS : 6581 DONNEGAL CT. S.E.
MORTGAGE AMT: 324,500.00 CITY GRAND RAPIDS
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MI 49546
UNPAID BALANCE: 322,446.460 OPTION TO CONVERT : No
MONTHLY P&I: 2,916.70 ANNUAL RATE ADJUST: 0.000
LTV : 47.37000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235393 MORTGAGORS: MANTONYA, JERRY
MANTONYA, JUDITH
ADDRESS : 3028 MAPLE AVE
MORTGAGE AMT: 328,000.00 CITY MILLERSPORT
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 OH 43046
UNPAID BALANCE: 325,901.780 OPTION TO CONVERT : No
MONTHLY P&I: 2,925.28 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14

RATE:-----PRODUCT CODE:108

LN # 0080235401 MORTGAGORS: RUSSO, JOSEPH
ADDRESS : 26883 PARK TERRACE LN
MORTGAGE AMT: 131,250.00 CITY MISSION VIEJO
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 92692
UNPAID BALANCE: 130,410.380 OPTION TO CONVERT : No
MONTHLY P&I: 1,170.56 ANNUAL RATE ADJUST: 0.000
LTV : 75.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235419 MORTGAGORS: GOETZE, ALBERT
GOETZE, SUSAN
ADDRESS : 1531 SPARKS RD
MORTGAGE AMT: 373,300.00 CITY SPARKS
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 MD 21152
UNPAID BALANCE: 372,109.410 OPTION TO CONVERT : No
MONTHLY P&I: 3,329.29 ANNUAL RATE ADJUST: 0.000
LTV : 79.26000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235427 MORTGAGORS: MASSEY, SAMUEL
MASSEY, MARIANNE
ADDRESS : 169 RICHLAND HTS
MORTGAGE AMT: 372,000.00 CITY GRAY
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 TN 37615
UNPAID BALANCE: 370,800.640 OPTION TO CONVERT : No
MONTHLY P&I: 3,291.87 ANNUAL RATE ADJUST: 0.000
LTV : 78.81000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235435 MORTGAGORS: PASHEA, DALE
ADDRESS : 278 MERLOT LANE
MORTGAGE AMT: 535,650.00 CITY ST ALBANS
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 MO 63073-
UNPAID BALANCE: 532,148.890 OPTION TO CONVERT : No
MONTHLY P&I: 4,702.98 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235443 MORTGAGORS: GRESICK, ROBERT
GRESICK, CATHERINE
ADDRESS : 11 COACH N FOUR
MORTGAGE AMT: 268,000.00 CITY ST LOUIS
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 MO 63131
UNPAID BALANCE: 267,145.250 OPTION TO CONVERT : No
MONTHLY P&I: 2,390.17 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235450 MORTGAGORS: JIMENEZ, DANILO
JIMENEZ, MARILOU

MORTGAGE AMT: 289,000.00 ADDRESS : 11143 YELLOW LEAF WAY
CITY GERMANTOWN
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 MD 20876
UNPAID BALANCE: 288,068.240 OPTION TO CONVERT : No
MONTHLY P&I: 2,557.39 ANNUAL RATE ADJUST: 0.000
LTV : 85.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080235484 MORTGAGORS: DRISCOLL, JUDE
DRISCOLL, MARCEA
ADDRESS : 5725 BROOKWOOD RD
CITY INDIANAPOLIS
:\
STATE/ZIP :\
LIFETIME RATE : 7.75000 IN 46226
UNPAID BALANCE: 578,286.430 OPTION TO CONVERT : No
MONTHLY P&I: 5,459.40 ANNUAL RATE ADJUST: 0.000
LTV : 74.36000 OUTSIDE CONV DATE:
CURRENT INT 7.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080236219 MORTGAGORS: PELTON, JEFFREY
PELTON, ELISSA
ADDRESS : 2120 EVERGLADES PLACE
CITY DAVIS
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 CA 95616
UNPAID BALANCE: 279,097.250 OPTION TO CONVERT : No
MONTHLY P&I: 2,477.75 ANNUAL RATE ADJUST: 0.000
LTV : 73.49081 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080236276 MORTGAGORS: GAGE, GREG
GAGE, AMY
ADDRESS : 1707 SE 71ST AVENUE
CITY PORTLAND
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 OR 97215
UNPAID BALANCE: 366,876.350 OPTION TO CONVERT : No
MONTHLY P&I: 3,385.32 ANNUAL RATE ADJUST: 0.000
LTV : 73.60000 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080237191 MORTGAGORS: GUARNIERI, LOUIS
GUARNIERI, ROSARIA
ADDRESS : 15 MARINERS LaNe
CITY STAMFORD
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CT 06902
UNPAID BALANCE: 290,450.050 OPTION TO CONVERT : No
MONTHLY P&I: 2,641.68 ANNUAL RATE ADJUST: 0.000
LTV : 74.99000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 02/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080237209 MORTGAGORS: BURGWEGER, FRANCIS
BURGWEGER, KATHLEEN
ADDRESS : 24 CAT ROCK ROAD
CITY GREENWICH
:\

LIFETIME RATE : 6.37500 STATE/ZIP : \
UNPAID BALANCE: 496,661.150 CT 06807
MONTHLY P&I: 4,321.25 OPTION TO CONVERT : No
LTV : 65.36000 ANNUAL RATE ADJUST: 0.000
CURRENT INT 6.37500 OUTSIDE CONV DATE:
RATE: MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080237217 MORTGAGORS: SHUKIE, JAMES
SHUKIE, MARGARET
ADDRESS : 11 WEATHERVANE Drive
MORTGAGE AMT: 295,000.00 CITY EASTON
STATE/ZIP : \
LIFETIME RATE : 6.62500 CT 06612
UNPAID BALANCE: 293,071.830 OPTION TO CONVERT : No
MONTHLY P&I: 2,590.09 ANNUAL RATE ADJUST: 0.000
LTV : 64.13000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080237241 MORTGAGORS: SCHILTZ, TIMOTHY
ADDRESS : 1400 COUNTRY CLUB blvd
MORTGAGE AMT: 416,000.00 CITY CLIVE
STATE/ZIP : \
LIFETIME RATE : 6.25000 IA 50325
UNPAID BALANCE: 413,192.280 OPTION TO CONVERT : No
MONTHLY P&I: 3,566.88 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.25000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080237258 MORTGAGORS: FRANCIS, JOSEPH
FRANCIS, PATRICIA
ADDRESS : 3887 LOCKERBIE Drive
MORTGAGE AMT: 370,000.00 CITY BIRMINGHAM
STATE/ZIP : \
LIFETIME RATE : 6.62500 AL 35223
UNPAID BALANCE: 367,581.600 OPTION TO CONVERT : No
MONTHLY P&I: 3,248.58 ANNUAL RATE ADJUST: 0.000
LTV : 61.67000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080237266 MORTGAGORS: MOONEY, CHARLES
HAST, LAURIE
ADDRESS : 816 N.W. 145TH CIRCLE
MORTGAGE AMT: 308,000.00 CITY OKLAHOMA CITY
STATE/ZIP : \
LIFETIME RATE : 6.75000 OK 73013
UNPAID BALANCE: 306,008.370 OPTION TO CONVERT : No
MONTHLY P&I: 2,725.52 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080237308 MORTGAGORS: MEYER, MARK
MEYER, PATRICIA
ADDRESS : 20415 West FM 1097
MORTGAGE AMT: 390,638.00 CITY MONTGOMERY
STATE/ZIP : \
LIFETIME RATE : 6.87500 TX 77356
UNPAID BALANCE: 388,139.080 OPTION TO CONVERT : No
MONTHLY P&I: 3,483.93 ANNUAL RATE ADJUST: 0.000
LTV : 59.72000 OUTSIDE CONV DATE:

CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:
-----PRODUCT CODE:108

LN # 0080237316 MORTGAGORS: RUDEEN, STANLEY
RUDEEN, BETTY
ADDRESS : 30 LODGE POLE TRAIL
CITY TABERNASH
MORTGAGE AMT: 250,000.00 :\
STATE/ZIP :\
LIFETIME RATE : 6.75000 CO 80478
UNPAID BALANCE: 244,261.750 OPTION TO CONVERT : No
MONTHLY P&I: 2,212.28 ANNUAL RATE ADJUST: 0.000
LTV : 62.50000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 01/01/14
RATE:
-----PRODUCT CODE:108

LN # 0080237324 MORTGAGORS: SCHNECK, JAMES
ADDRESS : 10786 GREENWAY ROAD
MORTGAGE AMT: 340,000.00 CITY SCOTTSDALE
STATE/ZIP :\
LIFETIME RATE : 7.00000 AZ 85259
UNPAID BALANCE: 336,763.130 OPTION TO CONVERT : No
MONTHLY P&I: 3,056.02 ANNUAL RATE ADJUST: 0.000
LTV : 76.23000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 05/01/14
RATE:
-----PRODUCT CODE:108

LN # 0080237332 MORTGAGORS: LEE, G.
ADDRESS : 94 BAKER'S HILL ROAD
MORTGAGE AMT: 320,000.00 CITY WESTON
STATE/ZIP :\
LIFETIME RATE : 6.75000 MA 02493
UNPAID BALANCE: 316,240.720 OPTION TO CONVERT : No
MONTHLY P&I: 3,674.37 ANNUAL RATE ADJUST: 0.000
LTV : 50.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/09
RATE:
-----PRODUCT CODE:108

LN # 0080237340 MORTGAGORS: ARPIN, PETER
ARPIN, BONNIE
ADDRESS : 360 CLAYPOOL DRIVE
MORTGAGE AMT: 307,500.00 CITY WARWICK
STATE/ZIP :\
LIFETIME RATE : 6.75000 RI 02886
UNPAID BALANCE: 305,511.600 OPTION TO CONVERT : No
MONTHLY P&I: 2,721.10 ANNUAL RATE ADJUST: 0.000
LTV : 75.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:
-----PRODUCT CODE:108

LN # 0080237357 MORTGAGORS: JUHL, R
JUHL, LYNN
ADDRESS : 5428 WEST 7TH STREET ROAD
MORTGAGE AMT: 600,000.00 CITY GREELEY
STATE/ZIP :\
LIFETIME RATE : 6.75000 CO 80634
UNPAID BALANCE: 596,120.200 OPTION TO CONVERT : No
MONTHLY P&I: 5,309.46 ANNUAL RATE ADJUST: 0.000
LTV : 77.92000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:
-----PRODUCT CODE:108

LN # 0080237399 MORTGAGORS: WESTBERG, JOHN

WESTBERG, CYNTHIA
 ADDRESS : 726 W NORTHVIEW AVE
 CITY PHOENIX
 :\
 STATE/ZIP :\
 AZ 85021

MORTGAGE AMT: 260,000.00

LIFETIME RATE : 6.87500
 UNPAID BALANCE: 257,498.000
 MONTHLY P&I: 2,318.83
 LTV : 80.00000
 CURRENT INT RATE: 6.87500

OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 05/01/14

-----PRODUCT CODE:108

LN # 0080237407 MORTGAGORS: YOUNG, DARRYL
 ADDRESS : 2701 W FARM TO MARKET HIG
 CITY PERRIN
 :\
 STATE/ZIP :\
 TX 76486

MORTGAGE AMT: 261,000.00

LIFETIME RATE : 7.37500
 UNPAID BALANCE: 258,594.460
 MONTHLY P&I: 2,401.00
 LTV : 90.00000
 CURRENT INT RATE: 7.37500

OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 05/01/14

-----PRODUCT CODE:108

LN # 0080237415 MORTGAGORS: WAGNER, JOHN
 WAGNER, TRACY
 ADDRESS : 9227 N VIRGINIA
 CITY KANSAS CITY
 :\
 STATE/ZIP :\
 MO 64155

MORTGAGE AMT: 247,500.00

LIFETIME RATE : 6.75000
 UNPAID BALANCE: 245,092.630
 MONTHLY P&I: 2,190.15
 LTV : 90.00000
 CURRENT INT RATE: 6.75000

OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 05/01/14

-----PRODUCT CODE:108

LN # 0080237456 MORTGAGORS: NORTH, JOHN
 NORTH, JANE
 ADDRESS : 15625 EAST CACTUS DRIVE
 CITY FOUNTAIN HILLS
 :\
 STATE/ZIP :\
 AZ 85268

MORTGAGE AMT: 296,000.00

LIFETIME RATE : 6.87500
 UNPAID BALANCE: 290,253.890
 MONTHLY P&I: 2,639.89
 LTV : 80.00000
 CURRENT INT RATE: 6.87500

OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 02/01/14

-----PRODUCT CODE:108

LN # 0080237464 MORTGAGORS: LAWTON, RANDALL
 LAWTON, CATHERINE
 ADDRESS : 707 NORTH BROADWAY
 CITY DE PERE
 :\
 STATE/ZIP :\
 WI 54115

MORTGAGE AMT: 398,700.00

LIFETIME RATE : 6.75000
 UNPAID BALANCE: 389,548.640
 MONTHLY P&I: 3,528.14
 LTV : 69.34000
 CURRENT INT RATE: 6.75000

OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 01/01/14

-----PRODUCT CODE:108

LN # 0080237472 MORTGAGORS: LUX, SAMUEL
 ADDRESS : 11 BARTLETT'S LANDING ROA
 CITY MT DESERT
 :\
 STATE/ZIP :\
 ME 04660

MORTGAGE AMT: 300,000.00

LIFETIME RATE : 6.75000
 UNPAID BALANCE: 291,114.510

OPTION TO CONVERT : No

MONTHLY P&I: 3,444.72 ANNUAL RATE ADJUST: 0.000
LTV : 50.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 03/01/09
RATE:

-----PRODUCT CODE:108

LN # 0080237514 MORTGAGORS: HESS, GEORGE
HESS, SIGRID
ADDRESS : 1296 PRESERVE CIRCLE
MORTGAGE AMT: 292,500.00 CITY GOLDEN
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 CO 80401
UNPAID BALANCE: 289,715.360 OPTION TO CONVERT : No
MONTHLY P&I: 2,629.07 ANNUAL RATE ADJUST: 0.000
LTV : 47.95000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080237522 MORTGAGORS: STOOKEY, DAVID
STOOKEY, HILLARY
ADDRESS : 179 COGGESHALL AVENUE
MORTGAGE AMT: 375,000.00 CITY NEWPORT
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 RI 02840
UNPAID BALANCE: 372,548.920 OPTION TO CONVERT : No
MONTHLY P&I: 3,292.48 ANNUAL RATE ADJUST: 0.000
LTV : 75.00000 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080237530 MORTGAGORS: CONRAD, JOSEPH
CONRAD, CAROLYN
ADDRESS : 3205 GLOUCHESTER DRIVE
MORTGAGE AMT: 300,000.00 CITY FALLSTON
:\
STATE/ZIP :\
LIFETIME RATE : 6.50000 MD 21047
UNPAID BALANCE: 298,018.010 OPTION TO CONVERT : No
MONTHLY P&I: 2,613.32 ANNUAL RATE ADJUST: 0.000
LTV : 73.17000 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080237555 MORTGAGORS: CHAN, LAWRENCE
GAO, DANCHEN
ADDRESS : 1446 SOUTH PRAIRIE AVENUE
MORTGAGE AMT: 310,000.00 CITY CHICAGO
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 IL 60605
UNPAID BALANCE: 308,016.920 OPTION TO CONVERT : No
MONTHLY P&I: 2,764.75 ANNUAL RATE ADJUST: 0.000
LTV : 79.49000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080237563 MORTGAGORS: SINIARD, STEPHEN
SINIARD, VIRGINIA
ADDRESS : 5707 MACON DRIVE
MORTGAGE AMT: 384,750.00 CITY HUNTSVILLE
:\
STATE/ZIP :\
LIFETIME RATE : 6.50000 AL 35802
UNPAID BALANCE: 380,926.780 OPTION TO CONVERT : No
MONTHLY P&I: 3,351.59 ANNUAL RATE ADJUST: 0.000
LTV : 75.00000 OUTSIDE CONV DATE:
CURRENT INT 6.50000 MATURITY DATE: 05/01/14

RATE:-----PRODUCT CODE:108

LN # 0080237662 MORTGAGORS: MCGINN, THOMAS
NAGY, ANNAMARIA
ADDRESS : 16561 NINA CIRCLE
MORTGAGE AMT: 260,000.00 CITY OMAHA
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 NE 68130
UNPAID BALANCE: 258,336.770 OPTION TO CONVERT : No
MONTHLY P&I: 2,318.82 ANNUAL RATE ADJUST: 0.000
LTV : 64.04000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080238082 MORTGAGORS: KELLEY, JAMES
ADDRESS : 713 MILL WALK
MORTGAGE AMT: 440,000.00 CITY Atlanta
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 GA 30327
UNPAID BALANCE: 438,596.670 OPTION TO CONVERT : No
MONTHLY P&I: 3,924.16 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080242423 MORTGAGORS: WILKES, JAMES
WILKES, JAYMI
ADDRESS : 14700 SANTA ANA ROAD
MORTGAGE AMT: 297,500.00 CITY ATASCADERO
:\
STATE/ZIP :\
LIFETIME RATE : 7.75000 CA 93422
UNPAID BALANCE: 296,621.050 OPTION TO CONVERT : No
MONTHLY P&I: 2,800.30 ANNUAL RATE ADJUST: 0.000
LTV : 85.00000 OUTSIDE CONV DATE:
CURRENT INT 7.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080243074 MORTGAGORS: CHENG, ANDREW
CHENG, MABEL
ADDRESS : 2443 STIRRUP COURT
MORTGAGE AMT: 355,000.00 CITY WALNUT CREE
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 CA 94596
UNPAID BALANCE: 352,704.460 OPTION TO CONVERT : No
MONTHLY P&I: 3,141.43 ANNUAL RATE ADJUST: 0.000
LTV : 78.02198 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080244999 MORTGAGORS: FOGARTY, WILLIAM
FREYER, JOHN
ADDRESS : 10420 VERDUGO ROAD
MORTGAGE AMT: 568,000.00 CITY MURRIETA Area
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 CA 92562
UNPAID BALANCE: 566,265.670 OPTION TO CONVERT : No
MONTHLY P&I: 5,225.16 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080245343 MORTGAGORS: RENNER, WALTER

RENNER, LIZA
ADDRESS : 3508 COMMODORE CT.
CITY OAK HILL
:\
STATE/ZIP :\
VA 20171
LIFETIME RATE : 6.75000
UNPAID BALANCE: 408,678.120
MONTHLY P&I: 3,628.13
LTV : 80.00000
CURRENT INT 6.75000
RATE: OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080245384 MORTGAGORS: GERKIN, JIM
GERKIN, CHRISTINE
ADDRESS : 6112 KINGLET COURT
CITY GLEN ALLEN
:\
STATE/ZIP :\
VA 23060
LIFETIME RATE : 6.50000
UNPAID BALANCE: 349,145.970
MONTHLY P&I: 3,051.49
LTV : 80.00000
CURRENT INT 6.50000
RATE: OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080245392 MORTGAGORS: KAUFMAN, JOHN
KAUFMAN, HELENE
ADDRESS : 25615 NORTH MOORE LANE
CITY STEVENSON R
:\
STATE/ZIP :\
CA 91381
LIFETIME RATE : 7.12500
UNPAID BALANCE: 254,350.000
MONTHLY P&I: 2,303.99
LTV : 62.89611
CURRENT INT 7.12500
RATE: OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 08/01/14

-----PRODUCT CODE:108

LN # 0080245780 MORTGAGORS: NAGAREDA, CRAIG
NAGAREDA, KAREN
ADDRESS : 260 MCMAHON ROAD
CITY HOLLISTER
:\
STATE/ZIP :\
CA 95023
LIFETIME RATE : 7.37500
UNPAID BALANCE: 568,000.000
MONTHLY P&I: 5,225.16
LTV : 80.00000
CURRENT INT 7.37500
RATE: OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 08/01/14

-----PRODUCT CODE:108

LN # 0080247588 MORTGAGORS: DODIN, GENNADY
KUPRIENKO, NINA
ADDRESS : 2806 MCANDREW COURT
CITY SAN JOSE
:\
STATE/ZIP :\
CA 95121
LIFETIME RATE : 6.62500
UNPAID BALANCE: 307,471.020
MONTHLY P&I: 2,721.78
LTV : 69.67075
CURRENT INT 6.62500
RATE: OPTION TO CONVERT : No
ANNUAL RATE ADJUST: 0.000
OUTSIDE CONV DATE:
MATURITY DATE: 05/01/14

-----PRODUCT CODE:108

LN # 0080248305 MORTGAGORS: JONES, MICHAEL
JONES, SHARON
ADDRESS : 22444 RIVERSIDE DRIVE

MORTGAGE AMT: 352,650.00 CITY CUPERTINO
:\
STATE/ZIP :\
LIFETIME RATE : 6.12500 CA 95014
UNPAID BALANCE: 349,032.360 OPTION TO CONVERT : No
MONTHLY P&I: 2,999.73 ANNUAL RATE ADJUST: 0.000
LTV : 41.98214 OUTSIDE CONV DATE:
CURRENT INT 6.12500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080248354 MORTGAGORS: HOWE, CHARLES
HOWE, CAROLA
ADDRESS : 9 KNOLL WAY
MORTGAGE AMT: 530,000.00 CITY SAN RAFAEL
:\
STATE/ZIP :\
LIFETIME RATE : 6.37500 CA 94903
UNPAID BALANCE: 528,235.100 OPTION TO CONVERT : No
MONTHLY P&I: 4,580.53 ANNUAL RATE ADJUST: 0.000
LTV : 55.78947 OUTSIDE CONV DATE:
CURRENT INT 6.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080250095 MORTGAGORS: FATIGH, ABBAS
FATIGH, JILLA
ADDRESS : 27719 HAWTHORNE Boulevard
MORTGAGE AMT: 256,000.00 CITY Rancho Palos Verdes
:\
STATE/ZIP :\
LIFETIME RATE : 7.50000 CA 90275
UNPAID BALANCE: 252,878.290 OPTION TO CONVERT : No
MONTHLY P&I: 2,373.15 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.50000 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:352

LN # 0080250244 MORTGAGORS: ZOHOURIAN, HADI
ZOHOURIAN, FARAH
ADDRESS : 1341 LUGO AVE
MORTGAGE AMT: 280,000.00 CITY CORAL GABLES
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 FL 33156
UNPAID BALANCE: 279,135.650 OPTION TO CONVERT : No
MONTHLY P&I: 2,556.02 ANNUAL RATE ADJUST: 0.000
LTV : 52.34000 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:352

LN # 0080250814 MORTGAGORS: GRASKAMP, EDWARD
ADDRESS : 660 LIONSHEAD PLACE 10
MORTGAGE AMT: 248,000.00 CITY VAIL
:\
STATE/ZIP :\
LIFETIME RATE : 7.87500 CO 81657
UNPAID BALANCE: 246,545.920 OPTION TO CONVERT : No
MONTHLY P&I: 2,352.16 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:352

LN # 0080251382 MORTGAGORS: KWAK, YUN
KWAK, HEE
ADDRESS : 701 WEST BIRCH AVE
MORTGAGE AMT: 105,000.00 CITY CLOVIS
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 CA 93611
UNPAID BALANCE: 105,000.000 OPTION TO CONVERT : No

MONTHLY P&I: 958.51 ANNUAL RATE ADJUST: 0.000
LTV : 67.74194 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252372 MORTGAGORS: ABAIR, HARRY
ABAIR, MARYANN
ADDRESS : 1310 VALLEY OAK WAY
MORTGAGE AMT: 250,350.00 CITY BEL AIR
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 MD 21014
UNPAID BALANCE: 249,551.540 OPTION TO CONVERT : No
MONTHLY P&I: 2,232.76 ANNUAL RATE ADJUST: 0.000
LTV : 79.99808 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252539 MORTGAGORS: REED, THOMAS
REED, MARY
ADDRESS : 5410 LOCUST
MORTGAGE AMT: 379,000.00 CITY CHINO
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 CA 91708
UNPAID BALANCE: 370,300.760 OPTION TO CONVERT : No
MONTHLY P&I: 3,353.81 ANNUAL RATE ADJUST: 0.000
LTV : 79.78947 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 01/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252547 MORTGAGORS: DAY, DANIEL
DAY, DEBORAH
ADDRESS : 4513 EDINA BOULEVARD
MORTGAGE AMT: 400,000.00 CITY EDINA
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 MN 55424
UNPAID BALANCE: 394,294.940 OPTION TO CONVERT : No
MONTHLY P&I: 3,539.64 ANNUAL RATE ADJUST: 0.000
LTV : 51.61290 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252554 MORTGAGORS: LOZOVSKY, ALEKSANDR
OVCHAROVA, TATYANA
ADDRESS : 3 WOODLAND EAST
MORTGAGE AMT: 350,000.00 CITY RIVERWOODS
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 IL 60073
UNPAID BALANCE: 345,278.400 OPTION TO CONVERT : No
MONTHLY P&I: 3,145.90 ANNUAL RATE ADJUST: 0.000
LTV : 67.30769 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252562 MORTGAGORS: SMITH, MARCUS
ADDRESS : 553 ARROW WOOD BEACH CIRC
MORTGAGE AMT: 256,000.00 CITY TRINIDAD
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 TX 75163
UNPAID BALANCE: 254,397.400 OPTION TO CONVERT : No
MONTHLY P&I: 2,318.93 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

MORTGAGE AMT: 310,000.00 CITY BURBANK
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 CA 91501
UNPAID BALANCE: 309,000.530 OPTION TO CONVERT : No
MONTHLY P&I: 2,743.22 ANNUAL RATE ADJUST: 0.000
LTV : 64.98952 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252661 MORTGAGORS: COLSON, WILLIAM
COLSON, BONNIE
ADDRESS : 10801 EAST HAPPY VALLEY R
MORTGAGE AMT: 400,000.00 CITY SCOTTSDALE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 AZ 85255
UNPAID BALANCE: 395,332.790 OPTION TO CONVERT : No
MONTHLY P&I: 4,618.61 ANNUAL RATE ADJUST: 0.000
LTV : 51.61290 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/09
RATE:

-----PRODUCT CODE:108

LN # 0080252679 MORTGAGORS: SETHI, JEETANDER
SETHI, RENU
ADDRESS : 2741 WEST LAKE VAN NESS C
MORTGAGE AMT: 588,750.00 CITY FRESNO
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 CA 93711
UNPAID BALANCE: 584,942.940 OPTION TO CONVERT : No
MONTHLY P&I: 5,209.91 ANNUAL RATE ADJUST: 0.000
LTV : 75.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252687 MORTGAGORS: HIRASAWA, CRAIG
LE, LINH
ADDRESS : 4206 NATOMA AVENUE
MORTGAGE AMT: 650,000.00 CITY LOS ANGELES
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 CA 91364
UNPAID BALANCE: 645,751.470 OPTION TO CONVERT : No
MONTHLY P&I: 5,706.96 ANNUAL RATE ADJUST: 0.000
LTV : 74.28571 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252695 MORTGAGORS: CRAWFORD, SUSAN
ADDRESS : 325 31ST STREET
MORTGAGE AMT: 552,000.00 CITY MANHATTAN Beach
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 CA 90266
UNPAID BALANCE: 548,506.760 OPTION TO CONVERT : No
MONTHLY P&I: 4,961.54 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252703 MORTGAGORS: HEADLEY, DON
HEADLEY, CHRISTINE
ADDRESS : 10437 NORTH 57TH STREET
MORTGAGE AMT: 367,200.00 CITY SCOTTSDALE
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 AZ 85253
UNPAID BALANCE: 366,028.860 OPTION TO CONVERT : No

MONTHLY P&I: 3,274.89 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252711 MORTGAGORS: PATE, DAVID
ADDRESS : 3488 WEST NECK ROAD
MORTGAGE AMT: 302,300.00 CITY VIRGINIA BEach
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 VA 23457
UNPAID BALANCE: 300,407.550 OPTION TO CONVERT : No
MONTHLY P&I: 2,738.33 ANNUAL RATE ADJUST: 0.000
LTV : 79.99471 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080252729 MORTGAGORS: YOUNG, JOSEPH
YOUNG, DIANE
ADDRESS : 15 VILLAGE DRIVE
MORTGAGE AMT: 277,450.00 CITY LITTLETON
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 CO 80123
UNPAID BALANCE: 275,636.540 OPTION TO CONVERT : No
MONTHLY P&I: 2,435.99 ANNUAL RATE ADJUST: 0.000
LTV : 77.71709 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080253453 MORTGAGORS: WINTER, KARL
WINTER, SHARON
ADDRESS : 11555 BURR OAK LANE
MORTGAGE AMT: 296,000.00 CITY BURR RIDGE
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 IL 60525
UNPAID BALANCE: 288,213.350 OPTION TO CONVERT : No
MONTHLY P&I: 2,619.33 ANNUAL RATE ADJUST: 0.000
LTV : 59.20000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 12/01/13
RATE:

-----PRODUCT CODE:108

LN # 0080253461 MORTGAGORS: TOBIAS, PAUL
TOBIAS, EMILY
ADDRESS : 6995 S INDIAN GARDEN RD
MORTGAGE AMT: 351,200.00 CITY PETOSKEY
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MI 49770
UNPAID BALANCE: 344,454.210 OPTION TO CONVERT : No
MONTHLY P&I: 3,156.68 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 02/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080253479 MORTGAGORS: ALLEN, MARVIN
ALLEN, CAROL
ADDRESS : 8579 76TH
MORTGAGE AMT: 280,000.00 CITY HUDSONVILLE
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MI 49426
UNPAID BALANCE: 276,435.410 OPTION TO CONVERT : No
MONTHLY P&I: 2,516.72 ANNUAL RATE ADJUST: 0.000
LTV : 72.37000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080253487 MORTGAGORS: WARP, JEANNE
 ADDRESS : 225 KENMORE AVENUE
 MORTGAGE AMT: 477,500.00 CITY ELMHURST
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.87500 IL 60126
 UNPAID BALANCE: 469,797.640 OPTION TO CONVERT : No
 MONTHLY P&I: 4,258.60 ANNUAL RATE ADJUST: 0.000
 LTV : 57.88000 OUTSIDE CONV DATE:
 CURRENT INT 6.87500 MATURITY DATE: 03/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0080253495 MORTGAGORS: EDWARDS, CHRISTOPHER
 YODER-EDWARDS, SALLY
 ADDRESS : 26270 SIENA DRIVE
 MORTGAGE AMT: 269,750.00 CITY BONITA SPRINGS
 :\
 STATE/ZIP :\
 LIFETIME RATE : 7.00000 FL 34134
 UNPAID BALANCE: 266,315.900 OPTION TO CONVERT : No
 MONTHLY P&I: 2,424.59 ANNUAL RATE ADJUST: 0.000
 LTV : 46.27000 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 04/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0080253503 MORTGAGORS: ARMBRECHT, GARY
 ARMBRECHT, CHRISTINE
 ADDRESS : 2000 SAN LU RAE SE
 MORTGAGE AMT: 310,400.00 CITY GRAND RAPIDS
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.87500 MI 49506
 UNPAID BALANCE: 303,114.860 OPTION TO CONVERT : No
 MONTHLY P&I: 3,584.04 ANNUAL RATE ADJUST: 0.000
 LTV : 54.65000 OUTSIDE CONV DATE:
 CURRENT INT 6.87500 MATURITY DATE: 04/01/09
 RATE:

-----PRODUCT CODE:108

LN # 0080253511 MORTGAGORS: CALKINS, JEFFREY
 ADDRESS : 113 BAY MEADOWS DR
 MORTGAGE AMT: 271,000.00 CITY HOLLAND
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.87500 MI 49424
 UNPAID BALANCE: 267,512.860 OPTION TO CONVERT : No
 MONTHLY P&I: 2,416.93 ANNUAL RATE ADJUST: 0.000
 LTV : 77.99000 OUTSIDE CONV DATE:
 CURRENT INT 6.87500 MATURITY DATE: 04/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0080253529 MORTGAGORS: VANDERSCHIE, DONN
 VANDERSCHIE, MARLENE
 ADDRESS : 33 BAY MEADOWS DR
 MORTGAGE AMT: 330,000.00 CITY HOLLAND
 :\
 STATE/ZIP :\
 LIFETIME RATE : 6.87500 MI 49424
 UNPAID BALANCE: 324,676.890 OPTION TO CONVERT : No
 MONTHLY P&I: 2,943.12 ANNUAL RATE ADJUST: 0.000
 LTV : 71.35000 OUTSIDE CONV DATE:
 CURRENT INT 6.87500 MATURITY DATE: 03/01/14
 RATE:

-----PRODUCT CODE:108

LN # 0080253537 MORTGAGORS: KEISWETT, PAUL
 ADDRESS : 1689 PLEASANTVIEW RD
 MORTGAGE AMT: 314,900.00 CITY PELLSTON
 :\
 STATE/ZIP :\
 LIFETIME RATE :
 UNPAID BALANCE:
 MONTHLY P&I:
 LTV :
 CURRENT INT:
 RATE:

LIFETIME RATE : 7.00000 MI 49769
UNPAID BALANCE: 310,891.120 OPTION TO CONVERT : No
MONTHLY P&I: 2,830.41 ANNUAL RATE ADJUST: 0.000
LTV : 49.47000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080253545 MORTGAGORS: BLUM, IRVING
ADDRESS : 4681 COVE
MORTGAGE AMT: 504,000.00 CITY WEST BLOOMFIELD
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 MI 48323
UNPAID BALANCE: 500,844.880 OPTION TO CONVERT : No
MONTHLY P&I: 4,565.39 ANNUAL RATE ADJUST: 0.000
LTV : 43.83000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080253552 MORTGAGORS: COVER, RICHARD
COVER, SUSAN
ADDRESS : 8181 EAST SHORE RD
MORTGAGE AMT: 395,000.00 CITY TRAVERSE CITY
:\
STATE/ZIP :\
LIFETIME RATE : 7.00000 MI 49686
UNPAID BALANCE: 389,971.410 OPTION TO CONVERT : No
MONTHLY P&I: 3,550.37 ANNUAL RATE ADJUST: 0.000
LTV : 33.62000 OUTSIDE CONV DATE:
CURRENT INT 7.00000 MATURITY DATE: 04/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080253560 MORTGAGORS: MANZ, J.
MANZ, PATRICIA
ADDRESS : 7930 DEERVIEW
MORTGAGE AMT: 550,000.00 CITY BURR RIDGE\ :\
STATE/ZIP :\
LIFETIME RATE : 7.12500 IL 60525
UNPAID BALANCE: 544,820.030 OPTION TO CONVERT : No
MONTHLY P&I: 4,982.07 ANNUAL RATE ADJUST: 0.000
LTV : 50.00000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080253578 MORTGAGORS: MURK, STEPHEN
MURK, DARLA
ADDRESS : 76701 ELEVENTH AVENUE
MORTGAGE AMT: 369,000.00 CITY SOUTH HAVEN
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 MI 49090
UNPAID BALANCE: 366,639.500 OPTION TO CONVERT : No
MONTHLY P&I: 3,290.94 ANNUAL RATE ADJUST: 0.000
LTV : 33.55000 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080253586 MORTGAGORS: FERRO D.O., RICHARD
FERRO, MARY
ADDRESS : 3689 AUTUMNWOOD
MORTGAGE AMT: 466,000.00 CITY OKEMOS
:\
STATE/ZIP :\
LIFETIME RATE : 7.12500 MI 48864
UNPAID BALANCE: 463,082.780 OPTION TO CONVERT : No
MONTHLY P&I: 4,221.17 ANNUAL RATE ADJUST: 0.000
LTV : 72.81000 OUTSIDE CONV DATE:
CURRENT INT 7.12500 MATURITY DATE: 06/01/14
RATE:

LN # 0080253594 MORTGAGORS: STEARNS, VIRGIL
 STEARNS, PATRICIA
 ADDRESS : 7800 RAVEN DRIVE
 CITY CALEDONIA
 :\
 STATE/ZIP :\
 MI 49316
 MORTGAGE AMT: 400,000.00
 LIFETIME RATE : 7.00000
 UNPAID BALANCE: 393,026.450 OPTION TO CONVERT : No
 MONTHLY P&I: 4,644.34 ANNUAL RATE ADJUST: 0.000
 LTV : 60.15000 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 05/01/09
 RATE:

LN # 0080253602 MORTGAGORS: JUNGSLAGER, FRANCISCUS
 JUNGSLAGER, KAREN
 ADDRESS : 8 ELIZABETH AVENUE
 CITY GRAND HAVEN
 :\
 STATE/ZIP :\
 MI 49417
 MORTGAGE AMT: 425,000.00
 LIFETIME RATE : 6.87500
 UNPAID BALANCE: 419,531.290 OPTION TO CONVERT : No
 MONTHLY P&I: 3,790.38 ANNUAL RATE ADJUST: 0.000
 LTV : 79.74000 OUTSIDE CONV DATE:
 CURRENT INT 6.87500 MATURITY DATE: 04/01/14
 RATE:

LN # 0080253610 MORTGAGORS: SCHWAB, FREDERICK
 SCHWAB, DORTHY
 ADDRESS : 1734 INDIAN POINT RD
 CITY BRUTUS
 :\
 STATE/ZIP :\
 MI 49716
 MORTGAGE AMT: 410,000.00
 LIFETIME RATE : 7.00000
 UNPAID BALANCE: 407,405.390 OPTION TO CONVERT : No
 MONTHLY P&I: 3,685.20 ANNUAL RATE ADJUST: 0.000
 LTV : 42.05000 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 06/01/14
 RATE:

LN # 0080253628 MORTGAGORS: LAMBERTS, ROBERT
 LAMBERTS, NANCY
 ADDRESS : 1657 HILLSBORO AVENUE SE
 CITY GRAND RAPIDS
 :\
 STATE/ZIP :\
 MI 49546
 MORTGAGE AMT: 278,150.00
 LIFETIME RATE : 6.87500
 UNPAID BALANCE: 276,370.680 OPTION TO CONVERT : No
 MONTHLY P&I: 2,480.69 ANNUAL RATE ADJUST: 0.000
 LTV : 79.47000 OUTSIDE CONV DATE:
 CURRENT INT 6.87500 MATURITY DATE: 06/01/14
 RATE:

LN # 0080253636 MORTGAGORS: POPOSKI, CHARLES
 POPOSKI, JOAN
 ADDRESS : 1205 N KENOWA DR
 CITY LUDINGTON
 :\
 STATE/ZIP :\
 MI 49431
 MORTGAGE AMT: 355,000.00
 LIFETIME RATE : 7.00000
 UNPAID BALANCE: 353,879.990 OPTION TO CONVERT : No
 MONTHLY P&I: 3,190.84 ANNUAL RATE ADJUST: 0.000
 LTV : 72.82000 OUTSIDE CONV DATE:
 CURRENT INT 7.00000 MATURITY DATE: 07/01/14
 RATE:

LN # 0080253644 MORTGAGORS: ETTLEMAN, ROBERT
 ADDRESS : 36W837 WHISPERING TRAIL
 CITY ST CHARLES
 :\
 STATE/ZIP :\
 IL 60175
 MORTGAGE AMT: 420,000.00
 LIFETIME RATE : 7.00000
 UNPAID BALANCE: 418,674.920
 MONTHLY P&I: 3,775.08
 LTV : 68.85000
 CURRENT INT RATE: 7.00000
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080253651 MORTGAGORS: LIAUTAUD, GREGORY
 ADDRESS : 70 BLUFF ROAD
 CITY TROUT VALLEY
 :\
 STATE/ZIP :\
 IL 60013
 MORTGAGE AMT: 330,400.00
 LIFETIME RATE : 6.75000
 UNPAID BALANCE: 329,334.760
 MONTHLY P&I: 2,923.74
 LTV : 80.00000
 CURRENT INT RATE: 6.75000
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 07/01/14

-----PRODUCT CODE:108

LN # 0080253669 MORTGAGORS: FAVIA, VITO
 FAVIA, MILDRED
 ADDRESS : 27W781 WASHINGTON AVENUE
 CITY WINFIELD
 :\
 STATE/ZIP :\
 IL 60190
 MORTGAGE AMT: 254,500.00
 LIFETIME RATE : 7.12500
 UNPAID BALANCE: 252,906.790
 MONTHLY P&I: 2,305.34
 LTV : 89.30000
 CURRENT INT RATE: 7.12500
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 06/01/14

-----PRODUCT CODE:108

LN # 0080254428 MORTGAGORS: KERHULAS, IKE
 KERHULAS, NICKI
 ADDRESS : 2966 CALLE FRONTERA
 CITY SAN CLEMENT
 :\
 STATE/ZIP :\
 CA 92673
 MORTGAGE AMT: 319,909.00
 LIFETIME RATE : 8.25000
 UNPAID BALANCE: 319,909.000
 MONTHLY P&I: 3,103.57
 LTV : 89.86208
 CURRENT INT RATE: 8.25000
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 08/01/14

-----PRODUCT CODE:108

LN # 0080254469 MORTGAGORS: JOHNSEN, STANTON
 JOHNSEN, STACEY
 ADDRESS : 1959 EAST HICKORY VALLEY
 CITY SANDY
 :\
 STATE/ZIP :\
 UT 84092
 MORTGAGE AMT: 228,000.00
 LIFETIME RATE : 7.25000
 UNPAID BALANCE: 228,000.000
 MONTHLY P&I: 2,081.33
 LTV : 65.14286
 CURRENT INT RATE: 7.25000
 OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 08/01/14

-----PRODUCT CODE:108

LN # 0080254964 MORTGAGORS: DESMARAIS, MICHAEL
 DESMARAIS, KAREN
 ADDRESS : 16017 ROSE AVENUE
 CITY LOS GATOS
 :\
 STATE/ZIP :\
 MORTGAGE AMT: 650,000.00

LIFETIME RATE : 7.62500 CA 95030
UNPAID BALANCE: 650,000.000 OPTION TO CONVERT : No
MONTHLY P&I: 6,071.84 ANNUAL RATE ADJUST: 0.000
LTV : 50.98039 OUTSIDE CONV DATE:
CURRENT INT 7.62500 MATURITY DATE: 08/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080257819 MORTGAGORS: CUFF, TERENCE
ADDRESS : 18 BELCREST
MORTGAGE AMT: 373,000.00 CITY LAGUNA NIGUel
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 CA 92677
UNPAID BALANCE: 370,715.150 OPTION TO CONVERT : No
MONTHLY P&I: 3,431.32 ANNUAL RATE ADJUST: 0.000
LTV : 50.40541 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080257975 MORTGAGORS: CHUNG, KI
ADDRESS : 55 NORTHWOOD DRIVE
MORTGAGE AMT: 242,000.00 CITY SAN FRANCISCO
:\
STATE/ZIP :\
LIFETIME RATE : 6.87500 CA 94112
UNPAID BALANCE: 238,096.370 OPTION TO CONVERT : No
MONTHLY P&I: 2,158.29 ANNUAL RATE ADJUST: 0.000
LTV : 67.03601 OUTSIDE CONV DATE:
CURRENT INT 6.87500 MATURITY DATE: 03/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080258387 MORTGAGORS: FREED, ROBERT
FREED, SHARON
ADDRESS : 2154 PASSEO DEL ORO
MORTGAGE AMT: 352,000.00 CITY SAN JOSE
:\
STATE/ZIP :\
LIFETIME RATE : 6.62500 CA 95124
UNPAID BALANCE: 350,852.790 OPTION TO CONVERT : No
MONTHLY P&I: 3,090.54 ANNUAL RATE ADJUST: 0.000
LTV : 66.41509 OUTSIDE CONV DATE:
CURRENT INT 6.62500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080258973 MORTGAGORS: KELLEHER, JUDY
ADDRESS : 2888 OCEAN DRIVE
MORTGAGE AMT: 350,000.00 CITY AVALON
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 NJ 08202
UNPAID BALANCE: 346,774.190 OPTION TO CONVERT : No
MONTHLY P&I: 3,219.73 ANNUAL RATE ADJUST: 0.000
LTV : 62.50000 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 05/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080263023 MORTGAGORS: FIREMAN, ANDREW
FIREMAN, KRISTEN
ADDRESS : 626 WOODBROOK DRIVE
MORTGAGE AMT: 318,000.00 CITY AMBLER
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 PA 19002
UNPAID BALANCE: 316,974.740 OPTION TO CONVERT : No
MONTHLY P&I: 2,814.01 ANNUAL RATE ADJUST: 0.000
LTV : 78.52000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

MORTGAGE AMT: 323,000.00 ADDRESS : 782 OCEAN AVE
CITY WEST HAVEN
:\
STATE/ZIP :\
LIFETIME RATE : 6.25000 CT 06516
UNPAID BALANCE: 321,912.810 OPTION TO CONVERT : No
MONTHLY P&I: 2,769.48 ANNUAL RATE ADJUST: 0.000
LTV : 77.83000 OUTSIDE CONV DATE:
CURRENT INT 6.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080263098 MORTGAGORS: GOICHMAN, LAWRENCE
GOICHMAN, JENNIFER
ADDRESS : 33 MEADOW WOOD DRIVE
MORTGAGE AMT: 723,000.00 CITY GREENWICH
:\
STATE/ZIP :\
LIFETIME RATE : 7.37500 CT 06830
UNPAID BALANCE: 720,792.390 OPTION TO CONVERT : No
MONTHLY P&I: 6,651.05 ANNUAL RATE ADJUST: 0.000
LTV : 13.90000 OUTSIDE CONV DATE:
CURRENT INT 7.37500 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080263106 MORTGAGORS: LARSON, ROBERT
LARSON, JANE
ADDRESS : 30 SOUTHGATE AVENUE
MORTGAGE AMT: 584,000.00 CITY ANNAPOLIS
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 MD 21401
UNPAID BALANCE: 582,197.210 OPTION TO CONVERT : No
MONTHLY P&I: 5,331.12 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080263114 MORTGAGORS: BAKER, CHAD
BAKER, DENNI
ADDRESS : 3332 QUAIL CREEK ROAD
MORTGAGE AMT: 264,000.00 CITY OKLAHOMA CITY
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 OK 73120
UNPAID BALANCE: 263,185.040 OPTION TO CONVERT : No
MONTHLY P&I: 2,409.96 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080263122 MORTGAGORS: FINCHER, JOHN
ADDRESS : 8502 HAVEN WAY
MORTGAGE AMT: 352,150.00 CITY SPRING
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 TX 77375
UNPAID BALANCE: 351,014.630 OPTION TO CONVERT : No
MONTHLY P&I: 3,116.21 ANNUAL RATE ADJUST: 0.000
LTV : 74.93000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080263130 MORTGAGORS: USTRUCK, RONALD
USTRUCK, LINDA
ADDRESS : LOT 17 HILLTOP ESTATES
MORTGAGE AMT: 175,000.00 CITY CLARKSTON
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 MI 48348

UNPAID BALANCE: 173,868.400 OPTION TO CONVERT : No
MONTHLY P&I: 1,548.59 ANNUAL RATE ADJUST: 0.000
LTV : 34.31000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080263148 MORTGAGORS: MCGAW, BRIAN
MCGAW, GEMMI
ADDRESS : 4 COUNTRY PLACE CIRCLE
MORTGAGE AMT: 262,000.00 CITY DALWORTHINGTON GRDNS
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 TX 76016
UNPAID BALANCE: 260,305.830 OPTION TO CONVERT : No
MONTHLY P&I: 2,318.46 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080263163 MORTGAGORS: COOK, JOHNNY
COOK, SUSAN
ADDRESS : 4342 CRYSTAL RIDGE
MORTGAGE AMT: 300,000.00 CITY MISSOURI CITY
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 TX 77459
UNPAID BALANCE: 299,032.770 OPTION TO CONVERT : No
MONTHLY P&I: 2,654.73 ANNUAL RATE ADJUST: 0.000
LTV : 80.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080263189 MORTGAGORS: NORWOOD, RONALD
NORWOOD, KIMBERLY
ADDRESS : 311 MAGNA CARTA DR
MORTGAGE AMT: 307,800.00 CITY ST LOUIS
:\
STATE/ZIP :\
LIFETIME RATE : 6.75000 MO 63141
UNPAID BALANCE: 305,809.670 OPTION TO CONVERT : No
MONTHLY P&I: 2,723.75 ANNUAL RATE ADJUST: 0.000
LTV : 90.00000 OUTSIDE CONV DATE:
CURRENT INT 6.75000 MATURITY DATE: 06/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080264575 MORTGAGORS: ROUSSY, MARK
ROUSSY, JOANNE
ADDRESS : 1265 LOG HOLLOW POINT
MORTGAGE AMT: 341,000.00 CITY COLORADO SP
:\
STATE/ZIP :\
LIFETIME RATE : 7.25000 CO 80906
UNPAID BALANCE: 339,947.350 OPTION TO CONVERT : No
MONTHLY P&I: 3,112.86 ANNUAL RATE ADJUST: 0.000
LTV : 76.62921 OUTSIDE CONV DATE:
CURRENT INT 7.25000 MATURITY DATE: 07/01/14
RATE:

-----PRODUCT CODE:108

LN # 0080264591 MORTGAGORS: BRIDGE, RODNEY
ADDRESS : 368 WEST COUNTRYSIDE DRIV
MORTGAGE AMT: 413,000.00 CITY OREM
:\
STATE/ZIP :\
LIFETIME RATE : 8.00000 UT 84058
UNPAID BALANCE: 411,806.490 OPTION TO CONVERT : No
MONTHLY P&I: 3,946.84 ANNUAL RATE ADJUST: 0.000
LTV : 83.43434 OUTSIDE CONV DATE:
CURRENT INT 8.00000 MATURITY DATE: 07/01/14
RATE:

LN # 0080264674 MORTGAGORS: STERNBERG, RICHARD
 STERNBERG, JANET
 ADDRESS : 39W399 SILVER GLEN RD.
 CITY ST CHARLES
 :\
 STATE/ZIP :\
 IL 60175
 MORTGAGE AMT: 468,000.00
 UNPAID BALANCE: 466,539.460
 MONTHLY P&I: 4,239.29
 LTV : 70.91000
 CURRENT INT 7.12500
 RATE: OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 07/01/14

LN # 0080264690 MORTGAGORS: NEELY, JOHN
 ADDRESS : 106 WEST JONES STREET
 CITY SAVANNAH
 :\
 STATE/ZIP :\
 GA 31401
 MORTGAGE AMT: 400,000.00
 UNPAID BALANCE: 398,696.350
 MONTHLY P&I: 3,511.98
 LTV : 78.43137
 CURRENT INT 6.62500
 RATE: OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 07/01/14

LN # 0080264708 MORTGAGORS: GODA, NARENDRAKumar
 GODA, JYOTSNA
 ADDRESS : 3711 JERMANTOWN ROAD
 CITY FAIRFAX
 :\
 STATE/ZIP :\
 VA 22030
 MORTGAGE AMT: 270,000.00
 UNPAID BALANCE: 269,157.390
 MONTHLY P&I: 2,445.74
 LTV : 75.00000
 CURRENT INT 7.12500
 RATE: OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 07/01/14

LN # 0080265911 MORTGAGORS: IRVINE, JOHN
 IRVINE, LESLIE
 ADDRESS : 4393 CREEK WOOD CLOSE
 CITY Atlanta
 :\
 STATE/ZIP :\
 GA 30342
 MORTGAGE AMT: 552,450.00
 UNPAID BALANCE: 552,450.000
 MONTHLY P&I: 5,121.28
 LTV : 80.00000
 CURRENT INT 7.50000
 RATE: OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 08/01/14

LN # 0080270192 MORTGAGORS: BRADLEY, GRAEME
 ADDRESS : 36 PEGASUS DRIVE
 CITY COTO DE CAZ (AREA)
 :\
 STATE/ZIP :\
 CA 92679
 MORTGAGE AMT: 300,000.00
 UNPAID BALANCE: 299,093.960
 MONTHLY P&I: 2,781.04
 LTV : 47.75549
 CURRENT INT 7.50000
 RATE: OPTION TO CONVERT : No
 ANNUAL RATE ADJUST: 0.000
 OUTSIDE CONV DATE:
 MATURITY DATE: 07/01/14

**** PAGE TOTALS NUM OF LOANS: 431 LOAN AMT: 152,532,
 **** 424.00
 P & I AMT: 1,373, UPB AMT: 151,405,
 543.47 228.60

(9) Pool Scheduled Principal Balance: \$ _____

(10) Available Funds: \$ _____

(11) Realized Losses for prior month: \$ _____

(12) Aggregate Realized Losses and Debt Service Reductions:

- (a) Deficient Valuations \$ _____
- (b) Special Hazard Losses \$ _____
- (c) Fraud Losses \$ _____
- (d) Excess Bankruptcy Losses \$ _____
 - (i) Debt Service Reductions \$ _____
 - (ii) Deficient Valuations \$ _____
- (e) Excess Special Hazard Losses \$ _____
- (f) Excess Fraud Losses \$ _____
- (g) Debt Service Reductions \$ _____

(13) Compensating Interest Payment: \$ _____

(14) Accrued Certificate Interest, Unpaid Class Interest Shortfalls and Pay-out Rate:

Class A	\$ _____	\$ _____	\$ _____
Class M	\$ _____	\$ _____	\$ _____
Class B1	\$ _____	\$ _____	\$ _____
Class B2	\$ _____	\$ _____	\$ _____
Class B3	\$ _____	\$ _____	\$ _____
Class B4	\$ _____	\$ _____	\$ _____
Class B5	\$ _____	\$ _____	\$ _____
Class R	\$ _____	\$ _____	\$ _____
Class S	\$ _____	\$ _____	\$ _____

(15) Accrual amount:

N/A

(16) Principal distributable:

Class A	\$ _____
Class PO	\$ _____
Class M	\$ _____
Class B1	\$ _____
Class B2	\$ _____
Class B3	\$ _____
Class B4	\$ _____
Class B5	\$ _____
Class R	\$ _____

(17) Additional distributions to the Class R Certificate pursuant to Section 4.01(b):

Class R	\$ _____
---------	----------

(18) Certificate Interest Rate of:

Class S Certificates _____ %

(19) Distributions Allocable to Unanticipated Recoveries:

Class A	\$ _____
Class PO	\$ _____
Class M	\$ _____
Class B1	\$ _____
Class B2	\$ _____
Class B3	\$ _____
Class B4	\$ _____
Class B5	\$ _____
Class R	\$ _____

</TABLE>

B. Other Amounts:

<TABLE>

<CAPTION>

<S>

<C>

<C>

1. Senior Percentage for such Distribution Date: _____ %

2. Senior Prepayment Percentage for such Distribution Date: _____ %

3. Junior Percentage for such Distribution Date: _____ %

4.	Junior Prepayment Percentage for such Distribution Date:		_____ %
5.	Subordinate Certificate Writedown Amount for such Distribution Date:		\$ _____
6.	Prepayment Distribution Triggers satisfied:	Yes	No
	Class B1	_____	_____
	Class B2	_____	_____
	Class B3	_____	_____
	Class B4	_____	_____
	Class B5	_____	_____
7.	Servicing Fee:	\$ _____	

</TABLE>

Capitalized terms used in this Certificate shall have the same meanings as in the Agreement.

EXHIBIT E

FORM OF TRANSFER CERTIFICATE AS TO ERISA MATTERS FOR
DEFINITIVE ERISA-RESTRICTED CERTIFICATES

State Street Bank and Trust Company
Corporate Trust Department
225 Franklin Street
Boston, Massachusetts 02110

[NAME OF OFFICER] _____ hereby certifies that:

1. That he [she] is [title of officer] _____ of [name of Investor] _____ (the "Investor"), a _____ [description of type of entity] duly organized and existing under the laws of the [State of _____] [United States], on behalf of which he [she] makes this affidavit.

2. The Investor (i) is not, and on _____ [insert date of transfer of Certificate to Investor] will not be, and on such date will not be investing the assets of, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a plan subject to Section 4975 of the Code or (ii) is an insurance company investing assets of its general account and the exemptions provided by Section III(a) of Department of Labor Prohibited Transaction Class Exemption 95-60, 60 Fed. Reg. 35925 (July 12, 1995) (the "Exemptions") apply to the Investor's acquisition and holding of any ERISA-Restricted Certificate. All capitalized terms used and not defined in this certificate shall have the meanings ascribed thereto in the Agreement referred to in paragraph 3 hereof.

3. The Investor hereby acknowledges that under the terms of the Pooling and Servicing Agreement (the "Agreement") between State Street Bank and Trust Company, as Trustee and GE Capital Mortgage Services, Inc., dated as of August 1, 1999, no transfer of any ERISA-Restricted Certificate shall be permitted to be made to any Person unless the Trustee has received (i) a certificate from such transferee to the effect that (x) such transferee is not an employee benefit plan subject to ERISA or a plan subject to Section 4975 of the Code (a "Plan") or a Person that is using the assets of a Plan to acquire any such Certificate or (y) such transferee is an insurance company investing assets of its general account and the Exemptions apply to such transferee's acquisition and holding of any such Certificate or (ii) an opinion of counsel satisfactory to the Trustee and the Company to the effect that the purchase and holding of any such Certificate will not constitute or result in the assets of the Trust Fund created by the Agreement being deemed to be "plan assets" subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code and will not subject the Trustee or the Company to any obligation in addition to those undertaken in the Agreement (provided, however, that the Trustee will not require such certificate or opinion in the event that, as a result of change of law or otherwise, counsel satisfactory to the Trustee has rendered an opinion to the effect that the purchase and holding of any such Certificate by a Plan or a Person that is purchasing or holding any such Certificate with the assets of a Plan will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code).

[4. The ERISA-Restricted Certificates shall be registered in the name of _____ as nominee for the Investor.]

IN WITNESS WHEREOF, the Investor has caused this instrument to be executed on its behalf, pursuant to authority of its Board of Directors, by its [title of officer] _____ and its corporate seal to be hereunder attached, attested by its [Assistant] Secretary, this ____ day of _____, 199_.

[name of Investor]
By: _____
Name:
Title:

The undersigned hereby acknowledges that it is holding and will hold the ERISA-Restricted Certificates at the exclusive direction of and as nominee of the Investor named above.

[name of nominee]

By: _____
Name:
Title:

EXHIBIT F

FORM OF RESIDUAL CERTIFICATE TRANSFEREE AFFIDAVIT

STATE OF)
) ss.:
COUNTY OF)

[NAME OF OFFICER], _____ being first duly sworn, deposes and says:

1. That he [she] is [title of officer] _____ of [name of Purchaser] _____ (the "Purchaser"), a _____ [description of type of entity] duly organized and existing under the laws of the [State of _____] [United States], on behalf of which he [she] makes this affidavit.

2. That the Purchaser's Taxpayer Identification Number is [].

3. That the Purchaser is not a "disqualified organization" within the meaning of Section 860E(e) (5) of the Internal Revenue Code of 1986, as amended (the "Code") and will not be a "disqualified organization" as of _____ [insert date of transfer of Residual Certificate to Purchaser], and that the Purchaser is not acquiring a Residual Certificate (as defined below) for the account of, or as agent (including a broker, nominee, or other middleman) for, any person or entity from which it has not received an affidavit substantially in the form of this affidavit. For these purposes, a "disqualified organization" means the United States, any state or political subdivision thereof, any foreign government, any international organization, any agency or instrumentality of any of the foregoing (other than an instrumentality if all of its activities are subject to tax and a majority of its board of directors is not selected by such governmental entity), any cooperative organization furnishing electric energy or providing telephone service to persons in rural areas as described in Code Section 1381(a) (2) (C), or any organization (other than a farmers' cooperative described in Code Section 521) that is exempt from federal income tax unless such organization is subject to the tax on unrelated business income imposed by Code Section 511. As used herein, "Residual Certificate" means any Certificate designated as a "Class R Certificate" of GE Capital Mortgage Services, Inc.'s REMIC Mortgage Pass-Through Certificates, Series 1999-19.

4. That the Purchaser is not, and on _____ [insert date of transfer of Residual Certificate to Purchaser] will not be, and is not and on such date will not be investing the assets of, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a plan subject to Code Section 4975 or a person or entity that is using the assets of any employee benefit plan or other plan to acquire a Residual Certificate.

5. That the Purchaser hereby acknowledges that under the terms of the Pooling and Servicing Agreement (the "Agreement") between State Street Bank and Trust Company, as Trustee, and GE Capital Mortgage Services, Inc., dated as of August 1, 1999, no transfer of the Residual Certificates shall be permitted to be made to any person unless the Trustee has received a certificate from such transferee to the effect that such transferee is not an employee benefit plan subject to ERISA or a plan subject to Section 4975 of the Code and is not using the assets of any employee benefit plan or other plan to acquire Residual Certificates.

6. That the Purchaser does not hold REMIC residual securities as nominee to facilitate the clearance and settlement of such securities through electronic book-entry changes in accounts of participating organizations (such entity, a "Book-Entry Nominee").

7. That the Purchaser does not have the intention to impede the assessment or collection of any federal, state or local taxes legally required to be paid with respect to such Residual Certificate.

8. That the Purchaser will not transfer a Residual Certificate to any person or entity (i) as to which the Purchaser has actual knowledge that the requirements set forth in paragraph 3, paragraph 6 or paragraph 10 hereof are not satisfied or that the Purchaser has reason to believe does not satisfy the requirements set forth in paragraph 7 hereof, and (ii) without obtaining from the prospective Purchaser an affidavit substantially in this form and providing to the Trustee a written statement substantially in the form of Exhibit G to the Agreement.

9. That the Purchaser understands that, as the holder of a Residual Certificate, the Purchaser may incur tax liabilities in excess of any cash flows generated by the interest and that it intends to pay taxes associated with holding such Residual Certificate as they become due.

10. That the Purchaser (i) is not a Non-U.S. Person or (ii) is a Non-U.S. Person that holds a Residual Certificate in connection with the conduct of a trade or business within the United States and has furnished the transferor and the Trustee with an effective Internal Revenue Service Form 4224 or successor form at the time and in the manner required by the Code or (iii) is a Non-U.S. Person that has delivered to both the transferor and the Trustee an opinion of a nationally recognized tax counsel to the effect that the transfer of such Residual Certificate to it is in accordance with the requirements of the Code and the regulations promulgated thereunder and that such transfer of a Residual Certificate will not be disregarded for federal income tax purposes. "Non-U.S. Person" means an individual, corporation, partnership or other person other than (i) a citizen or resident of the United States; (ii) a corporation (or entity treated as a corporation for tax purposes) created or organized in the United States or under the laws of the United States or of any state thereof, including, for this purpose, the District of Columbia; (iii) a partnership (or entity treated as a partnership for tax purposes) organized in the United States or under the laws of the United States or of any state thereof, including, for this purpose, the District of Columbia (unless provided otherwise by future Treasury regulations); (iv) an estate whose income is includible in gross income for United States income tax purposes regardless of its source; or (v) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have authority to control all substantial decisions of the trust. Notwithstanding the last clause of the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, may elect to continue to be U.S. Persons.

11. That the Purchaser agrees to such amendments of the Pooling and Servicing Agreement as may be required to further effectuate the restrictions on transfer of any Residual Certificate to such a "disqualified organization," an agent thereof, a Book-Entry Nominee, or a person that does not satisfy the requirements of paragraph 7 and paragraph 10 hereof.

12. That the Purchaser consents to the designation of the Company as its agent to act as "tax matters person" of the Trust Fund, pursuant to the Pooling and Servicing Agreement.

IN WITNESS WHEREOF, the Purchaser has caused this instrument to be executed on its behalf, pursuant to authority of its Board of Directors, by its [title of officer] this ____ day of _____, 19__.

[name of Purchaser]

By: _____
Name:
Title:

Personally appeared before me the above-named [name of officer]
_____, known or proved to me to be the same person who executed the
foregoing instrument and to be the [title of officer] _____ of the
Purchaser, and acknowledged to me that he [she] executed the same as his [her]
free act and deed and the free act and deed of the Purchaser.

Subscribed and sworn before me this ____ day of _____, 19__.

NOTARY PUBLIC

COUNTY OF _____
STATE OF _____

My commission expires the ____ day of _____, 19__.

EXHIBIT G

[LETTER FROM TRANSFEROR OF RESIDUAL CERTIFICATE]

Date

State Street Bank and Trust Company
Corporate Trust Department
225 Franklin Street
8th Floor
Boston, Massachusetts 02110

Re: GE Capital Mortgage Services, Inc.
REMIC Mortgage Pass-Through
Certificates, Series 1999-19

Ladies and Gentlemen:

_____ (the "Transferor") has reviewed the attached
affidavit of _____ (the "Transferee"), and has no actual
knowledge that such affidavit is not true and has no reason to believe that the
information contained in paragraph 7 thereof is not true, and has no reason to
believe that the Transferee has the intention to impede the assessment or
collection of any federal, state or local taxes legally required to be paid with
respect to a Residual Certificate. In addition, the Transferor has conducted a
reasonable investigation at the time of the transfer and found that the
Transferee had historically paid its debts as they came due and found no
significant evidence to indicate that the Transferee will not continue to pay
its debts as they become due.

Very truly yours,

Name:
Title:

EXHIBIT H

ADDITIONAL SERVICER COMPENSATION

QUALIFIED ADMINISTRATIVE EXPENSES
(Conventional, Non-Conforming Loans)

Assumption Fees	\$550 - \$800
Late Charges	Per Loan Documents
Appraisal/Inspection Fees	Reasonable and Customary Charges
Partial Release Fees	\$300
Easements	\$150
Insufficient Funds Charges	\$15
Document Requests (copies of loan file documents, additional pay-off quotations, amortization schedules, payment histories)	\$0
Modification Fees	Reasonable and Customary Charges

EXHIBIT I

FORM OF INVESTMENT LETTER FOR
DEFINITIVE RESTRICTED CERTIFICATES

Date

State Street Bank and Trust Company
Corporate Trust Department
225 Franklin Street
8th Floor
Boston, Massachusetts 02110

Re: GE Capital Mortgage Services, Inc.
REMIC Mortgage Pass Through
Certificates, Series 1999-19

Ladies and Gentlemen:

1. The undersigned, a [title of officer] _____ of [name of Investor] _____ (the "Investor"), a _____ [description of type of entity] duly organized and existing under the laws of the [State of _____] [United States], hereby certifies as follows:

2. The Investor hereby acknowledges that under the terms of the Pooling and Servicing Agreement between State Street Bank and Trust Company, as Trustee, and GE Capital Mortgage Services, Inc. (the "Company"), dated as of August 1, 1999 (the "Agreement"), no transfer of a Restricted Certificate may be made unless such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws, or is made in accordance with the Securities Act and such laws.

3. The Investor understands that (a) the Restricted Certificates have not been and will not be registered or qualified under the Securities Act, or the securities laws of any state, (b) neither the Company nor the Trustee is required, and neither intends, to so register or qualify the Restricted Certificates, (c) the Restricted Certificates cannot be resold unless (i) they are registered and qualified under the Securities Act and the applicable state securities laws or (ii) such sale is exempt from the requirements of the Securities Act, (d) the Agreement contains restrictions regarding the transfer of the Restricted Certificates and (e) the Restricted Certificates will bear a legend to the foregoing effect.

4. The Investor is acquiring the Restricted Certificates for its own account for investment only and not with a view to or for sale or other transfer in connection with any distribution of the Restricted Certificates in any manner that would violate the Securities Act or any applicable state securities laws.

5. The Investor (a) is a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters, and in particular in such matters related to securities similar to the Restricted Certificates, such that it is capable of evaluating the merits and risks of investment in the Restricted Certificates, (b) is able to bear the economic

risks of such an investment and (c) is an "accredited investor" within the meaning of Rule 501(a) (1), (2), (3) or (7) promulgated pursuant to the Securities Act.

6. The Investor will not authorize nor has it authorized any person to (a) offer, pledge, sell, dispose of or otherwise transfer any Restricted Certificate, any interest in any Restricted Certificate or any other similar security to any person in any manner, (b) solicit any offer to buy or to accept a pledge, disposition or other transfer of any Restricted Certificate, any interest in any Restricted Certificate or any other similar security from any person in any manner, (c) otherwise approach or negotiate with respect to any Restricted Certificate, any interest in any Restricted Certificate or any other similar security with any person in any manner, (d) make any general solicitation by means of general advertising or in any other manner, or (e) take any other action that would constitute a distribution of any Restricted Certificate under the Securities Act, that would render the disposition of any Restricted Certificate a violation of Section 5 of the Securities Act or any state securities law, or that could require registration or qualification pursuant thereto. Neither the Investor nor anyone acting on its behalf has offered the Restricted Certificates for sale or made any general solicitation by means of general advertising or in any other manner with respect to the Restricted Certificates. The Investor will not sell or otherwise transfer any of the Restricted Certificates, except in compliance with the provisions of the Agreement.

7. If an Investor in a Restricted Certificate sells or otherwise transfers any such Certificate to a transferee other than a "qualified institutional buyer" under Rule 144A of the Securities Act, such Investor will obtain (a) from any subsequent purchaser the same certifications, representations, warranties and covenants contained in the foregoing paragraphs and in this paragraph or (b) an opinion of counsel in form and substance satisfactory to the Trustee pursuant to the Agreement.

8. The Investor hereby indemnifies the Trustee and the Company against any liability that may result if the Investor's transfer of a Restricted Certificate (or any portion thereof) is not exempt from the registration requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws. Such indemnification of the Trustee and the Company shall survive the termination of the Agreement.

[9. The Restricted Certificates shall be registered in the name of _____ as nominee for the Investor.]

IN WITNESS WHEREOF, the Investor has caused this instrument to be executed on its behalf, pursuant to authority of its Board of Directors, by its [title of officer] _____ this ____ day of _____, 19__.

[name of Investor]

By: _____
Name:
Title:

The undersigned hereby acknowledges that it is holding and will hold the Restricted Certificates at the exclusive direction of and as nominee of the Investor named above.

[name of nominee]

By: _____
Name:
Title:

EXHIBIT J

FORM OF DISTRIBUTION DATE STATEMENT

-----, -----
(month) (year)

GE CAPITAL MORTGAGE SERVICES, INC.
 REMIC Mortgage Pass-Through Certificates,
 Series 1999-19

Pursuant to the Pooling and Servicing Agreement dated as of August 1, 1999 (the "Agreement") between GE Capital Mortgage Services, Inc. (the "Company"), and State Street Bank and Trust Company (the "Trustee"), governing the Certificates referred to above, the Company hereby certifies to the Trustee:

With respect to the Agreement and as of the Determination Date for this month:

The amounts below are for a Single Certificate of \$1,000:

<TABLE>
 <CAPTION>
 <S>

	<C>	<C>	<C>
	(1)	Amount of distribution allocable to principal:	
		Class A	\$ _____
		Class PO	\$ _____
		Class M	\$ _____
		Class B1	\$ _____
		Class B2	\$ _____
		Class B3	\$ _____
		Class B4	\$ _____
		Class B5	\$ _____
		Class R	\$ _____
	(2)	Aggregate principal prepayments included in distribution:	
		Class A	\$ _____
		Class PO	\$ _____
		Class M	\$ _____
		Class B1	\$ _____
		Class B2	\$ _____
		Class B3	\$ _____
		Class B4	\$ _____
		Class B5	\$ _____
		Class R	\$ _____
	(3)	Amount of distribution allocable to interest; Pay-out Rate:	
		Class A	\$ _____
		Class M	\$ _____
		Class B1	\$ _____
		Class B2	\$ _____
		Class B3	\$ _____
		Class B4	\$ _____
		Class B5	\$ _____
		Class R	\$ _____
		Class S	\$ _____
	(4)	Accrual Amount:	
		N/A	
	(5)	Amount of distribution allocable to Unanticipated Recoveries:	
		Class A	\$ _____
		Class PO	\$ _____
		Class M	\$ _____
		Class B1	\$ _____
		Class B2	\$ _____
		Class B3	\$ _____
		Class B4	\$ _____
		Class B5	\$ _____
		Class R	\$ _____
	(6)	Servicing Compensation:	\$ _____

The amounts below are for the aggregate of all Certificates:

	(7) Pool Scheduled Principal Balance; number of Mortgage Loans:	\$ _____
	(8) Class Certificate Principal Balance (or Notional Principal Balance) of each Class; Certificate Principal Balance (or Notional Principal Balance) of Single Certificate of each Class:	
Class	Balance	Single Certificate Balance

Class A	\$ _____	\$ _____
Class PO	\$ _____	\$ _____
Class M	\$ _____	\$ _____
Class B1	\$ _____	\$ _____
Class B2	\$ _____	\$ _____
Class B3	\$ _____	\$ _____
Class B4	\$ _____	\$ _____
Class B5	\$ _____	\$ _____
Class R	\$ _____	\$ _____
Class S	\$ _____	\$ _____

(9)	Book value of real estate acquired on behalf of Certificateholders; number of related Mortgage Loans:	\$ _____	_____
(10)	Aggregate Scheduled Principal Balance and number of delinquent Mortgage Loans:		
	30-59 days delinquent	\$ _____	_____
	60-89 days delinquent	\$ _____	_____
	90 or more days delinquent	\$ _____	_____
	In foreclosure	\$ _____	_____
(11)	Aggregate Scheduled Principal Balance and number of replaced Mortgage Loans:	\$ _____	_____
(12)	Certificate Interest Rate of: Class S Certificate:		_____ %
(13)	Senior Percentage for such Distribution Date:		_____ %
(14)	Senior Prepayment Percentage for such Distribution Date:		_____ %
(15)	Junior Percentage for such Distribution Date:		_____ %
(16)	Junior Prepayment Percentage for such Distribution Date:		_____ %

</TABLE>

Capitalized terms used in this Statement shall have the same meanings as in the Agreement.

EXHIBIT K
FORM OF SPECIAL SERVICING
AND COLLATERAL FUND AGREEMENT

This SPECIAL SERVICING AND COLLATERAL FUND AGREEMENT (the "Agreement") is made and entered into as of _____, 199_, between GE Capital Mortgage Services, Inc. (the "Company") and _____ (the "Purchaser").

PRELIMINARY STATEMENT

_____ or an affiliate thereof is the holder of the entire interest in REMIC Mortgage Pass-Through Certificates, Series 199_-, Class B_ (the "Class B_ Certificates"). The Class B_ Certificates were issued pursuant to a Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of _____ 1, 199_ between the Company (in its capacity as servicer thereunder, the "Servicer") and State Street Bank and Trust Company as Trustee.

_____ or an affiliate thereof intends to resell all of the Class B_ Certificates directly to the Purchaser on or promptly after the date hereof.

In connection with such sale, the parties hereto have agreed that the Company, as Servicer, will engage in certain special servicing procedures relating to foreclosures for the benefit of the Purchaser, and that the Purchaser will deposit funds in a collateral fund to cover any losses attributable to such procedures as well as all advances and costs in connection therewith, as set forth herein.

[The parties hereto have further agreed that the Purchaser will have no rights, and the Company will have no obligations under this Agreement until the Class Certificate Principal Balance of the REMIC Mortgage Pass-Through Certificates, Series 199_-, Class B5 (the "Class B5 Certificates") has been reduced to zero, and any Special Servicing and Collateral Fund Agreement in respect of such Class between the Company and the Purchaser has been terminated.]

In consideration of the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the Company and the Purchaser agree that the following provisions shall become effective and shall be binding on and enforceable by the Company and the Purchaser upon the acquisition by the Purchaser of the Class B_ Certificates.

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in New York City or Boston, Massachusetts are required or authorized by law or executive order to be closed.

Collateral Fund: The fund established and maintained pursuant to Section 3.01 hereof.

Collateral Fund Permitted Investments: Either (i) obligations of, or obligations fully guaranteed as to principal and interest by, the United States, or any agency or instrumentality thereof, provided such obligations are backed by the full faith and credit of the United States, (ii) repurchase agreements on obligations specified in clause (i) provided that the unsecured obligations of the party agreeing to repurchase such obligations are at the time rated by each Rating Agency in the highest long-term rating category, (iii) federal funds, certificates of deposit, time deposits and banker's acceptances of any U.S. depository institution or trust company incorporated under the laws of the United States or any state provided that the debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated by each Rating Agency in the highest long-term rating category, (iv) commercial paper of any corporation incorporated under the laws of the United States or any state thereof which on the date of acquisition has the highest short term rating of each Rating Agency, and (v) other obligations or securities that are acceptable to each Rating Agency as a Collateral Fund Permitted Investment hereunder and will not, as evidenced in writing, result in a reduction or withdrawal in the then current rating of the Certificates and, for each of the preceding clauses, the maturity thereof shall be not later than the earlier to occur of (A) 30 days from the date of the related investment and (B) the Business Day preceding the next succeeding Distribution Date.

Commencement of Foreclosure: The first official action required under local law in order to commence foreclosure proceedings or to schedule a trustee's sale under a deed of trust, including (i) in the case of a mortgage, any filing or service of process necessary to commence an action to foreclose, or (ii) in the case of a deed of trust, the posting, publishing, filing or delivery of a notice of sale, but not including in either case (x) any notice of default, notice of intent to foreclose or sell or any other action prerequisite to the actions specified in (i) or (ii) above and, upon the consent of the Purchaser which will be deemed given unless expressly withheld within two Business Days of notification, (y) the acceptance of a deed-in-lieu of foreclosure (whether in connection with a sale of the related property or otherwise) or (z) initiation and completion of a short pay-off.

Current Appraisal: With respect to any Mortgage Loan as to which the Purchaser has made an Election to Delay Foreclosure, an appraisal of the related Mortgaged Property obtained by the Purchaser as nearly contemporaneously as practicable to the time of the Purchaser's election, prepared based on the Company's customary requirements for such appraisals.

Election to Delay Foreclosure: Any election by the Purchaser to delay the Commencement of Foreclosure, made in accordance with Section 2.02(b).

Election to Foreclose: Any election by the Purchaser to proceed with the Commencement of Foreclosure, made in accordance with Section 2.03(a).

Required Collateral Fund Balance: As of any date of determination, an

amount equal to the aggregate of all amounts previously required to be deposited in the Collateral Fund pursuant to Section 2.02(d) (after adjustments for all withdrawals and deposits prior to such date pursuant to Section 2.02(e)) and Section 2.03(b) (after adjustment for all withdrawals and deposits prior to such date pursuant to Section 2.03(c)) and Section 3.02, reduced by all withdrawals therefrom prior to such date pursuant to Section 2.02(g) and Section 2.03(d).

Section 1.02. Definitions Incorporated by Reference. All capitalized terms not otherwise defined in this Agreement shall have the meanings assigned in the Pooling and Servicing Agreement.

ARTICLE II

SPECIAL SERVICING PROCEDURES

Section 2.01. Reports and Notices.

(a) In connection with the performance of its duties under the Pooling and Servicing Agreement relating to the realization upon defaulted Mortgage Loans, the Company as Servicer shall provide to the Purchaser the following notices and reports:

(i) Within five Business Days after each Distribution Date (or included in or with the monthly statements to Certificateholders pursuant to the Pooling and Servicing Agreement), the Company, as Servicer, shall provide to the Purchaser a report, using the same methodology and calculations in its standard servicing reports, indicating for the Trust Fund the number of Mortgage Loans that are (A) thirty days, (B) sixty days, (C) ninety days or more delinquent or (D) in foreclosure, and indicating for each such Mortgage Loan the loan number and outstanding principal balance.

(ii) Prior to the Commencement of Foreclosure in connection with any Mortgage Loan, the Company shall provide the Purchaser with a notice (sent by facsimile transmission) of such proposed and imminent foreclosure, stating the loan number and the aggregate amount owing under the Mortgage Loan. Such notice may be provided to the Purchaser in the form of a copy of a referral letter from the Company to an attorney requesting the institution of foreclosure or a copy of a request to foreclose received by the Company from the related primary servicer which has been approved by the Company.

(b) If requested by the Purchaser, the Company shall make its servicing personnel available (during their normal business hours) to respond to reasonable inquiries, in writing by facsimile transmission, by the Purchaser in connection with any Mortgage Loan identified in a report under subsection (a) (i) or (a) (ii) which has been given to the Purchaser, provided, that (1) the Company shall only be required to provide information that is readily accessible to its servicing personnel and is non-confidential and (2) the Company shall respond within five Business Days orally or in writing by facsimile transmission.

(c) In addition to the foregoing, the Company shall provide to the Purchaser such information as the Purchaser may reasonably request concerning each Mortgage Loan that is at least sixty days delinquent and each Mortgage Loan which has become real estate owned, through the final liquidation thereof, provided, that the Company shall only be required to provide information that is readily accessible to its servicing personnel and is non-confidential.

Section 2.02. Purchaser's Election to Delay Foreclosure Proceedings.

(a) The Purchaser shall be deemed to direct the Company that in the event that the Company does not receive written notice of the Purchaser's election pursuant to subsection (b) below within 24 hours (exclusive of any intervening non-Business Days) of transmission of the notice provided by the Company under Section 2.01(a) (ii) subject to extension as set forth in Section 2.02(b), the Company may proceed with the Commencement of Foreclosure in respect of such Mortgage Loan in accordance with its normal foreclosure policies without further notice to the Purchaser. Any foreclosure that has been initiated may be discontinued (i) without notice to the Purchaser if the Mortgage Loan has been brought current or if a refinancing or prepayment occurs with respect to the Mortgage Loan (including by means of a short payoff approved by the Company) or (ii) with notice to the Purchaser if the Company has reached the terms of a forbearance agreement with the borrower. In such latter case the Company may complete such forbearance agreement unless instructed otherwise by the Purchaser within two Business Days of notification.

(b) In connection with any Mortgage Loan with respect to which a notice under Section 2.01(a) (ii) has been given to the Purchaser, the Purchaser may elect to instruct the Company to delay the Commencement of Foreclosure until such time as the Purchaser determines that the Company may proceed with the Commencement of Foreclosure. Such election must be evidenced by written notice received within 24 hours (exclusive of any intervening non-Business Days) of transmission of the notice provided by the Company under Section 2.01(a) (ii).

The Purchaser shall send a copy of such notice of election to each Rating Agency as soon as practicable thereafter. Such 24-hour period shall be extended for no longer than an additional four Business Days after the receipt of the information if the Purchaser requests additional information related to such foreclosure within such 24-hour period; provided, however, that the Purchaser will have at least one Business Day to make such election following its receipt of any requested additional information. Any such additional information shall (i) not be confidential in nature and (ii) be obtainable by the Company from existing reports, certificates or statements or otherwise be readily accessible to its servicing personnel. The Purchaser agrees that it has no right to deal with the mortgagor. However, if the Company's normal foreclosure policies include acceptance of a deed-in-lieu of foreclosure or short payoff, the Purchaser will be notified and given two Business Days to respond.

(c) With respect to any Mortgage Loan as to which the Purchaser has made an Election to Delay Foreclosure, the Purchaser shall obtain a Current Appraisal as soon as practicable, and shall provide the Company with a copy of such Current Appraisal.

(d) Within two Business Days of making any Election to Delay Foreclosure, the Purchaser shall remit by wire transfer to the Trustee, for deposit in the Collateral Fund, an amount, as calculated by the Company, equal to the sum of (i) 125% of the greater of the Scheduled Principal Balance of the Mortgage Loan and the value shown in the Current Appraisal referred to in subsection (c) above (or, if such Current Appraisal has not yet been obtained, the Company's estimate thereof, in which case the required deposit under this subsection shall be adjusted upon obtaining such Current Appraisal), and (ii) three months' interest on the Mortgage Loan at the applicable Mortgage Rate. If any Election to Delay Foreclosure extends for a period in excess of three months (such excess period being referred to herein as the "Excess Period"), the Purchaser shall remit by wire transfer in advance to the Trustee for deposit in the Collateral Fund the amount of each additional month's interest, as calculated by the Company, equal to interest on the Mortgage Loan at the applicable Mortgage Rate for the Excess Period. The terms of this Agreement will no longer apply to the servicing of any Mortgage Loan upon the failure of the Purchaser to deposit the above amounts relating to the Mortgage Loan within two Business Days of (i) the Election to Delay Foreclosure or (ii) the beginning of the related Excess Period, as the case may be.

(e) With respect to any Mortgage Loan as to which the Purchaser has made an Election to Delay Foreclosure, the Company or the Trustee may withdraw from the Collateral Fund from time to time amounts necessary to reimburse the Company for all related Monthly Advances and Liquidation Expenses thereafter made by the Company as Servicer in accordance with the Pooling and Servicing Agreement. To the extent that the amount of any such Liquidation Expense is determined by the Company based on estimated costs, and the actual costs are subsequently determined to be higher, the Company or the Trustee may withdraw the additional amount from the Collateral Fund to reimburse the Company. In the event that the Mortgage Loan is brought current by the mortgagor, the amounts so withdrawn from the Collateral Fund shall be redeposited therein as and to the extent that reimbursement therefor from amounts paid by the mortgagor is not prohibited pursuant to the Pooling and Servicing Agreement as of the date hereof. Except as provided in the preceding sentence, amounts withdrawn from the Collateral Fund to cover Monthly Advances and Liquidation Expenses shall not be redeposited therein or otherwise reimbursed to the Purchaser. If and when any such Mortgage Loan is brought current by the mortgagor, all amounts remaining in the Collateral Fund in respect of such Mortgage Loan (after adjustment for all previous withdrawals and deposits pursuant to this subsection and after reimbursement to the Servicer for all related Monthly Advances) shall be released to the Purchaser.

(f) With respect to any Mortgage Loan as to which the Purchaser has made an Election to Delay Foreclosure, the Company shall continue to service the Mortgage Loan in accordance with its customary procedures (other than the delay in Commencement of Foreclosure as provided herein). If and when, following such election, the Purchaser shall notify the Company that it believes that it is appropriate to do so, the Company shall proceed with the Commencement of Foreclosure; provided that, in any event, if the Mortgage Loan is not brought current by the mortgagor by the time the loan becomes 6 months delinquent, the Purchaser's election shall no longer be effective, unless the Purchaser shall have purchased the related Mortgage Loan promptly following (and in any event not later than the third Business Day after) the end of such 6-month period in the manner provided in the following two sentences, and the Company shall be entitled to proceed with the Commencement of Foreclosure. Any purchase of such Mortgage Loan by the Purchaser pursuant to the preceding sentence shall be at a purchase price equal to the unpaid principal balance of the Mortgage Loan plus accrued interest at the Mortgage Rate from the date last paid by the mortgagor. Such purchase price shall be deposited by the Purchaser into the Collateral Fund in immediately available funds on the Business Day which is the date of purchase and the Purchaser shall instruct the Trustee (with notice to the Company) to withdraw such amount therefrom on such Business Day and remit the same to the Trust Fund for application as Liquidation Proceeds pursuant to the Pooling and Servicing Agreement. Following such withdrawal, all amounts remaining in the

Collateral Fund in respect of such Mortgage Loan (after adjustment for all previous withdrawals and deposits pursuant to this Agreement and after reimbursement to the Servicer for all related Monthly Advances) shall be released to the Purchaser.

(g) Upon the occurrence of a liquidation with respect to any Mortgage Loan as to which the Purchaser made an Election to Delay Foreclosure and as to which the Company proceeded with the Commencement of Foreclosure in accordance with subsection (f) above, the Company shall calculate the amount, if any, by which the value shown on the Current Appraisal obtained under subsection (c) exceeds the actual sales price obtained for the related Mortgaged Property (net of Liquidation Expenses and unreimbursed Monthly Advances related to the extended foreclosure period), and the Company or the Trustee shall withdraw the amount of such excess from the Collateral Fund and shall remit the same to the Trust Fund for application as additional Liquidation Proceeds pursuant to the Pooling and Servicing Agreement. After making such withdrawal, all amounts remaining in the Collateral Fund in respect of such Mortgage Loan (after adjustment for all withdrawals and deposits pursuant to subsection (e) and after reimbursement to the Servicer for all related Monthly Advances) shall be released to the Purchaser.

Section 2.03. Purchaser's Election to Commence Foreclosure Proceedings.

(a) In connection with any Mortgage Loan identified in a report under Section 2.01(a)(i)(B), the Purchaser may elect to instruct the Company to proceed with the Commencement of Foreclosure as soon as practicable. Such election must be evidenced by written notice received by the Company by 5:00 p.m., New York City time, on the third Business Day following the delivery of such report under Section 2.01(a)(i).

(b) Within two Business Days of making any Election to Foreclose, the Purchaser shall remit to the Trustee, for deposit in the Collateral Fund, an amount, as calculated by the Company, equal to 125% of the current Scheduled Principal Balance of the Mortgage Loan and three months' interest on the Mortgage Loan at the applicable Mortgage Rate. If and when any such Mortgage Loan is brought current by the mortgagor, all amounts in the Collateral Fund in respect of such Mortgage Loan (after adjustment for all withdrawals and deposits pursuant to subsection (c) below) shall be released to the Purchaser. The terms of this Agreement will no longer apply to the servicing of any Mortgage Loan upon the failure of the Purchaser to deposit the above amounts relating to the Mortgage Loan within two Business Days of the Election to Foreclose.

(c) With respect to any Mortgage Loan as to which the Purchaser has made an Election to Foreclose, the Company shall continue to service the Mortgage Loan in accordance with its customary procedures. In connection therewith, the Company shall have the same rights to make withdrawals for Monthly Advances and Liquidation Expenses from the Collateral Fund as are provided under Section 2.02(e), and the Company shall make reimbursements thereto to the limited extent provided under such subsection. The Company shall not be required to proceed with the Commencement of Foreclosure if (i) the same is stayed as a result of the mortgagor's bankruptcy or is otherwise barred by applicable law, or to the extent that all legal conditions precedent thereto have not yet been complied with, or (ii) the Company believes there is a breach of representations or warranties by the Company, which may result in a repurchase or substitution of such Mortgage Loan, or (iii) the Company has or expects to have the right under the Pooling and Servicing Agreement to purchase the defaulted Mortgage Loan and intends to exercise such right or (iv) the Company reasonably believes the Mortgaged Property may be contaminated with or affected by hazardous wastes or hazardous substances (and the Company supplies the Purchaser with information supporting such belief) or (v) the same is prohibited by or is otherwise inconsistent with the provisions of the Pooling and Servicing Agreement. Any foreclosure that has been initiated may be discontinued (i) without notice to the Purchaser if the Mortgage Loan has been brought current or if a refinancing or prepayment occurs with respect to the Mortgage Loan (including by means of a short payoff approved by the Purchaser) or (ii) with notice to the Purchaser if the Company has reached the terms of a forbearance agreement unless instructed otherwise by the Purchaser within two Business Days of notification.

(d) Upon the occurrence of a liquidation with respect to any Mortgage Loan as to which the Purchaser made an Election to Foreclose and as to which the Company proceeded with the Commencement of Foreclosure in accordance with subsection (c) above, the Company shall calculate the amount, if any, by which the Scheduled Principal Balance of the Mortgage Loan at the time of liquidation (plus all unreimbursed Monthly Advances and Liquidation Expenses in connection therewith other than those previously paid from the Collateral Fund) exceeds the actual sales price obtained for the related Mortgaged Property, and the Company or the Trustee shall withdraw the amount of such excess from the Collateral Fund and shall remit the same to the Trust Fund for application as additional Liquidation Proceeds pursuant to the Pooling and Servicing Agreement. After making such withdrawal, all amounts remaining in the Collateral Fund (after adjustment for all withdrawals and deposits pursuant to subsection (c) above and after reimbursement to the Servicer for all related Monthly Advances) in respect of such Mortgage Loan shall be released to the Purchaser.

Section 2.04. Termination.

(a) With respect to all Mortgage Loans included in the Trust Fund, the Purchaser's right to make any Election to Delay Foreclosure or any Election to Foreclose and the Company's obligations under Section 2.01 shall terminate on the earliest to occur of the following: (i) at such time as the Class Certificate Principal Balance of the Class B_ Certificates has been reduced to zero, (ii) if the greater of (x) 43% (or such lower or higher percentage that represents the Company's actual loss experience with respect to the Mortgage Loans) of the aggregate principal balance of all Mortgage Loans that are in foreclosure or are more than 90 days delinquent on a contractual basis and the aggregate book value of REO properties or (y) the aggregate amount that the Company estimates through its normal servicing practices will be required to be withdrawn from the Collateral Fund with respect to Mortgage Loans as to which the Purchaser has made an Election to Delay Foreclosure or an Election to Foreclose exceeds (z) the then-current Class Certificate Principal Balance of the Class B_ Certificates, or (iii) upon any transfer by the Purchaser of any interest (other than the minority interest therein, but only if the transferee provides written acknowledgment to the Company of the Purchaser's right hereunder and that such transferee will have no rights hereunder) in the Class B_ Certificates [or in the Class B5 Certificates] (whether or not such transfer is registered under the Pooling and Servicing Agreement), including any such transfer in connection with a termination of the Trust Fund. Unless earlier terminated as set forth herein, this Agreement and the respective rights, obligations and responsibilities of the Purchaser and the Company hereunder shall terminate immediately upon (x) the later to occur of (i) the final liquidation of the last Mortgage Loan as to which the Purchaser made any Election to Delay Foreclosure or any Election to Foreclose and the withdrawal of all remaining amounts in the Collateral Fund as provided herein and (ii) ten (10) Business Days' notice or (y) the occurrence of any event that results in the Purchaser becoming an "affiliate" of the Trustee within the meaning of the Prohibited Transaction Exemption (as defined in the Pooling and Servicing Agreement).

(b) The Purchaser's rights pursuant to Section 2.02 or 2.03 of this Agreement shall terminate with respect to a Mortgage Loan as to which the Purchaser has exercised its rights under Section 2.02 or 2.03 hereof, upon Purchaser's failure to deposit any amounts required pursuant to Section 2.02(d) or 2.03(b) after one Business Day's notice of such failure.

Section 2.05. Notification. The Purchaser shall promptly notify the Trustee and the Company if such Purchaser becomes aware of any discussions, plans or events that might lead to such Person's becoming an "affiliate" (within the meaning of the Prohibited Transaction Exemption) of the Trustee, provided that the contents of any such notification shall be kept confidential by the parties to this Agreement.

ARTICLE III

COLLATERAL FUND; SECURITY INTEREST

Section 3.01. Collateral Fund. Upon payment by the Purchaser of the initial amount required to be deposited in the Collateral Fund pursuant to Article II, the Company shall request the Trustee to establish and maintain with the Trustee a segregated account entitled "REMIC Mortgage Pass-Through Certificates 199_ -__ Collateral Fund, for the benefit of GE Capital Mortgage Services, Inc. and State Street Bank and Trust Company on behalf of Certificateholders, as secured parties" (the "Collateral Fund"). Amounts held in the Collateral Fund shall continue to be the property of the Purchaser, subject to the first priority security interest granted hereunder for the benefit of such secured parties, until withdrawn from the Collateral Fund pursuant to the Section 2.02 or 2.03 hereof.

Upon the termination of this Agreement and the liquidation of all Mortgage Loans as to which the Purchaser has made any Election to Delay Foreclosure or any Election to Foreclose pursuant to Section 2.04 hereof, the Company shall distribute to the Purchaser all amounts remaining in the Collateral Fund together with any investment earnings thereon (after giving effect to all withdrawals therefrom permitted under this Agreement).

The Purchaser shall not take or direct the Company or the Trustee to take any action contrary to any provision of the Pooling and Servicing Agreement. In no event shall the Purchaser (i) take or cause the Trustee or the Company to take any action that could cause any REMIC established under the Pooling and Servicing Agreement to fail to qualify as a REMIC or cause the imposition on any such REMIC of any "prohibited transaction" or "prohibited contribution" taxes or (ii) cause the Trustee or the Company to fail to take any action necessary to maintain the status of any such REMIC as a REMIC.

Section 3.02. Collateral Fund Permitted Investments. The Company shall, at the written direction of the Purchaser, direct the Trustee to invest the funds in the Collateral Fund in the name of the Trustee in Collateral Fund Permitted

Investments. Such direction shall not be changed more frequently than quarterly. In the absence of any direction, the Company shall direct the Trustee select such investments in accordance with the definition of Collateral Fund Permitted Investments in its discretion.

All income and gain realized from any investment as well as any interest earned on deposits in the Collateral Fund (net of any losses on such investments) and any payments of principal made in respect of any Collateral Fund Permitted Investment shall be deposited in the Collateral Fund upon receipt. All costs and realized losses associated with the purchase and sale of Collateral Fund Permitted Investments shall be borne by the Purchaser and the amount of net realized losses shall be promptly deposited by the Purchaser in the Collateral Fund. The Company shall periodically (but not more frequently than monthly) direct the Trustee to distribute to the Purchaser upon request an amount of cash, to the extent cash is available therefor in the Collateral Fund, equal to the amount by which the balance of the Collateral Fund, after giving effect to all other distributions to be made from the Collateral Fund on such date, exceeds the Required Collateral Fund Balance. Any amounts so distributed shall be released from the lien and security interest of this Agreement.

Section 3.03. Grant of Security Interest. In order to secure the obligations of the Purchaser hereunder to the Company and the Trustee for the benefit of Certificateholders (other than its obligations under Section 4.10), the Purchaser hereby grants to the Company and to the Trustee for the benefit of the Certificateholders a security interest in and lien on all of the Purchaser's right, title and interest, whether now owned or hereafter acquired, in and to: (1) the Collateral Fund, (2) all amounts deposited in the Collateral Fund and Collateral Fund Permitted Investments in which such amounts are invested (and the distributions and proceeds of such investments) and (3) all cash and non-cash proceeds of any of the foregoing, including proceeds of the voluntary or involuntary conversion thereof (all of the foregoing collectively, the "Collateral").

The Purchaser acknowledges the lien on and security interest in the Collateral for the benefit of the Company and the Trustee on behalf of the Certificateholders. The Purchaser shall take all actions requested by the Company or the Trustee as may be reasonably necessary to perfect the security interest created under this Agreement in the Collateral and cause it to be prior to all other security interests and liens, including the execution and delivery to the Company or at its direction the Trustee for filing of appropriate financing statements in accordance with applicable law.

Section 3.04. Collateral Shortfalls. In the event that amounts on deposit in the Collateral Fund at any time are insufficient to cover any withdrawals therefrom that the Company or the Trustee is then entitled to make hereunder, the Purchaser shall be obligated to pay such amounts to the Company or the Trustee immediately upon demand. Such obligation shall constitute a general corporate obligation of the Purchaser. The failure to pay such amounts within two Business Days of such demand (except for amounts to cover interest on a Mortgage Loan pursuant to Sections 2.02(d) and 2.03(b)), shall cause an immediate termination of the Purchaser's right to make any Election to Delay Foreclosure or Election to Foreclose and the Company's obligations under this Agreement with respect to all Mortgage Loans to which such insufficiencies relate, without the necessity of any further notice or demand on the part of the Company.

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 4.01. Amendment. This Agreement may be amended from time to time by the Company and the Purchaser by written agreement signed by the Company and the Purchaser provided that no such amendment shall have a material adverse effect on the holders of other Classes of Certificates.

Section 4.02. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

Section 4.03. Governing Law. This Agreement shall be construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

Section 4.04. Notices. All demands, notices and direction hereunder shall be in writing or by telecopy and shall be deemed effective upon receipt to:

(a) in the case of the Company, with respect to notices pursuant to Sections 2.02 and 2.03 hereto,

GE Capital Mortgage Services, Inc.
4680 Hallmark Parkway

San Bernardino, California 92407
Attention: Ken Scheller
Telephone: (909) 880-4608
Facsimile: (909) 473-2273

with respect to all other notices pursuant to this Agreement,

GE Capital Mortgage Services, Inc.
Three Executive Campus
Cherry Hill, New Jersey 08002
Attention: General Counsel
Telephone: (609) 661-6515
Facsimile: (609) 661-6875

or such other address as may hereafter be furnished in writing by the Company, or

(b) in the case of the Purchaser, with respect to notices pursuant to Section 2.01,

Attention: _____
Telephone: _____
Facsimile: _____

with respect to all other notices pursuant to this Agreement,

Attention: _____
Telephone: _____
Facsimile: _____

or such other address as may hereafter be furnished in writing by the Purchaser, or

(c) in the case of the Trustee,

State Street Bank and Trust Company
Corporate Trust Department
8th Floor
225 Franklin Street
Boston, Massachusetts 02110
Attention: Karen Beard
Telephone: (617) 664-5465
Facsimile: (617) 664-5167

Section 4.05. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever, including regulatory, held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 4.06. Successor and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and the respective successors and assigns of the parties hereto; provided, however, that the rights under this Agreement cannot be assigned by the Purchaser without the consent of the Company.

Section 4.07. Article and Section Headings. The article and section headings herein are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 4.08. Third Party Beneficiaries. The Trustee on behalf of Certificateholders is the intended third party beneficiary of this Agreement.

Section 4.09. Confidentiality. The Purchaser agrees that all information supplied by or on behalf of the Company pursuant to Section 2.01 or 2.02, including individual account information, is the property of the Company and the Purchaser agrees to use such information solely for the purposes set forth in this Agreement and to hold such information confidential and not to disclose such information.

Section 4.10. Indemnification. The Purchaser agrees to indemnify and hold harmless the Company against any and all losses, claims, damages or liabilities to which it may be subject, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon actions taken by the Company in accordance with the provisions of this Agreement and which actions conflict or are alleged to conflict with the Company's obligations under the Pooling and Servicing Agreement. The Purchaser hereby

agrees to reimburse the Company on demand for the reasonable legal or other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action.

[Section 4.11. Delayed Effectiveness. The Purchaser agrees that, notwithstanding any other provision of this Agreement, the Purchaser shall have no rights hereunder, and the Company shall have no obligations hereunder, until the Class Certificate Principal Balance of the Class B5 Certificates has been reduced to zero and any Special Servicing and Collateral Fund Agreement between the Company and the Purchaser relating to such Class B5 Certificates has been terminated.]

IN WITNESS WHEREOF, the Company and the Purchaser have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

GE CAPITAL MORTGAGE SERVICES, INC.

By: _____
Name:
Title:

[PURCHASER]

By: _____
Name:
Title:

Acknowledged and agreed to:

STATE STREET BANK AND TRUST COMPANY

By: _____
Name:
Title:

EXHIBIT L

FORM OF LOST NOTE AFFIDAVIT AND AGREEMENT

I, _____, being duly sworn, do hereby state under oath that:

1. I am a duly elected _____ of GE Capital Mortgage Services, Inc. (the "Company") and am duly authorized to make this affidavit.
2. This affidavit is being delivered in connection with the transfer of the Mortgage Loan described in Paragraph 3 hereof by the Company pursuant to the Pooling and Servicing Agreement dated as of [date] between the Company, Seller and Servicer, and State Street Bank and Trust Company, Trustee, relating to the Company's REMIC Mortgage Pass-Through Certificates, Series [____] ("Agreement"). Such Mortgage Loan constitutes a Designated Loan.
3. The Company is the payee under the following described Mortgage Note ("Mortgage Note") which evidences the obligation of the borrower(s) to repay the Mortgage Loan:

Loan Number: _____
Mortgage Note Date: _____
Borrower(s): _____
Original Payee (if not the Company): _____
Original Amount: _____
Mortgage Rate: _____
Address of Mortgaged Property: _____

4. The Company is the lawful owner of the Mortgage Note and has not cancelled, altered, assigned or hypothecated the Mortgage Note.

5. A thorough and diligent search for the executed original Mortgage Note was undertaken and was unsuccessful.

6. Attached hereto is a true and correct copy of the Mortgage Note.

7. The Mortgage Note has not been endorsed by the Company in any manner inconsistent with its transfer of the Mortgage Loan under the Agreement.

8. Without limiting the generality of the rights and remedies of the Trustee contained in the Agreement, the Company hereby confirms and agrees that in the event the inability to produce the executed original Mortgage Note results in a breach of the representations and warranties appearing in Agreement subsections 2.03(a)(ii) (the validity and enforceability of the lien created by the Mortgage Loan) or (x) (no valid offset, defense or counterclaim to any Mortgage Note or Mortgage), the Company shall repurchase the Mortgage Loan at the Purchase Price and otherwise in accordance with Section 2.03(b) of the Agreement. In addition, the Company covenants and agrees to indemnify the Trustee and the Trust Fund from and hold them harmless against any and all losses, liabilities, damages, claims or expenses (other than those resulting from negligence or bad faith of the Trustee) arising from the Company's failure to have delivered the Mortgage Note to the Trustee, including without limitation any such losses, liabilities, damages, claims or expenses arising from any action to enforce the indebtedness evidenced by the Mortgage Note or any claim by any third party who is the holder of such indebtedness by virtue of possession of the Mortgage Note.

9. In the event that the Company locates the executed original Mortgage Note, it shall promptly provide the Mortgage Note to the Trustee.

10. Capitalized terms not otherwise defined herein shall have the meanings given them in the Agreement.

Date: _____

(signature)

(print name)

(print title)

State of New Jersey)
)ss:
)

On this _____ day of _____, 199__, before me appeared _____, to me personally known, who acknowledged the execution of the foregoing and who, having been duly sworn states that he/she is a/the _____ of GE Capital Mortgage Services, Inc., that any representations therein contained are true, that this Lost Note Affidavit was signed and sealed on behalf of GE Capital Mortgage Services, Inc. and that this Lost Note Affidavit is the free act and deed of GE Capital Mortgage Services, Inc.

(Notary Public)

[Notarial Seal]

EXHIBIT M

SCHEDULE OF DESIGNATED LOANS

NONE

EXHIBIT N

SCHEDULE OF PLEDGED ASSET MORTGAGE LOANS

NONE

EXHIBIT O

SENIOR PRINCIPAL PRIORITIES

third, to the classes of senior certificates entitled to principal distributions, in reduction of the aggregate class certificate principal balances (the "Class Certificate Principal Balances") thereof, to the extent of remaining Available Funds, concurrently as follows:

(1) to the Class A and Class R Certificates, the Senior Optimal Principal Amount for such Distribution Date, in the following order of priority:

(a) to the Class R Certificate, until the Class Certificate Principal Balance thereof has been reduced to zero; and

(b) to the Class A Certificates, until the Class Certificate Principal Balance thereof has been reduced to zero; and

(2) to the Class PO Certificates, the Class PO Principal Distribution Amount for such Distribution Date, until the Class Certificate Principal Balance thereof has been reduced to zero;