

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

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### FILER

#### RESIDENTIAL FUNDING MORTGAGE SECURITIES I INC

CIK: **774352** | IRS No.: **752006294** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **002-99554** | Film No.: **95553356**  
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Business Address  
8400 NORMANDALE LAKE  
BLVD STE 600  
MINNEAPOLIS MN 55437  
6128327400

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) July 6,  
1995

RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC. (as  
company under a Pooling and Servicing Agreement dated as  
of June 1, 1995 providing for, inter alia, the issuance  
of Mortgage Pass-Through Certificates, Series 1995-S9)

Residential Funding Mortgage Securities I, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE	33-54227	75-2006294
(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. employer identification no)

8400 Normandale Lake Blvd., Suite 600, Minneapolis, MN  
(Address of principal executive offices) 55437  
(Zip code)

Registrant's telephone number, including area code  
(612) 832-7000

(Former name or former address, if changed since last  
report)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Not applicable

(b) Not applicable

(c) Exhibits

1. Pooling and Servicing Agreement, dated as of June 1, 1995 among Residential Funding Mortgage Securities I, Inc., as company, Residential Funding Corporation, as master servicer, and Bankers 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.

RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC.

By: /s/Diane S. Wold

Name: Diane S. Wold

Title: Vice President

Dated: July 6, 1995

EXECUTION COPY

RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC.,

Company,

RESIDENTIAL FUNDING CORPORATION,

Master Servicer,

and

BANKERS TRUST COMPANY,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of June 1, 1995

Mortgage Pass-Through Certificates

Series 1995-S9

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Exhibit N:	Form of Limited Guaranty
Exhibit O:	Form of Lender Certification for Assignment of Mortgage Loan

Exhibit P: Planned Principal Balances and Targeted  
Principal Balances  
Exhibit Q: Schedule of Discount Fractions

This is a Pooling and Servicing Agreement, effective as of June 1, 1995, among RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC., as the company (together with its permitted successors and assigns, the "Company"), RESIDENTIAL FUNDING CORPORATION, as master servicer (together with its permitted successors and assigns, the "Master Servicer"), and BANKERS TRUST COMPANY, as trustee (together with its permitted successors and assigns, the "Trustee"),

PRELIMINARY STATEMENT:

The Company intends to sell mortgage pass-through certificates (collectively, the "Certificates"), to be issued hereunder in multiple classes, which in the aggregate will evidence the entire beneficial ownership interest in the Mortgage Loans (as defined herein). As provided herein, the Master Servicer will make an election to treat the entire segregated pool of assets described in the definition of REMIC I (as defined herein), and subject to this Agreement (including the Mortgage Loans), as a real estate mortgage investment conduit (a "REMIC") for federal income tax purposes and such segregated pool of assets will be designated as "REMIC I." Eight partial undivided beneficial ownership interests in each of the Mortgage Loans and 655 partial undivided beneficial ownership interests, each representing an interest in one Mortgage Loan equal to the Pool Strip Rate (as defined herein) for such Mortgage Loan (the "Uncertificated REMIC I Regular Interests"), will represent ownership of "regular interests" in REMIC I and the Class R-I Certificates will be the sole class of "residual interests" in REMIC I, for purposes of the REMIC Provisions (as defined herein) under federal income tax law. A segregated pool of assets consisting of the Uncertificated REMIC I Regular Interests will be designated as "REMIC II," and the Master Servicer will make a separate REMIC election with respect thereto. The Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-10, Class A-11, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2 and Class B-3 Certificates and Class A-9 Component A, Class A-9 Component B and Class A-9 Component C and the Uncertificated REMIC II Regular Interests will represent ownership of "regular interests" in REMIC II,

and the Class R-II Certificates will be the sole class of "residual interests" therein for purposes of the REMIC Provisions (as defined herein) under federal income tax law. The Class A-12 Certificates will represent the entire beneficial ownership interest in the Uncertificated REMIC II Regular Interests.

The following table sets forth the designation, type, Pass-Through Rate, aggregate Initial Certificate Principal Balance, Maturity Date, initial ratings and certain features for each Class of Certificates comprising the interests in the Trust Fund created hereunder.

Designation	Type	Pass-Through Rate	Aggregate Initial Certificate Principal Balance
Class A-1	Senior	6.60%	\$23,188,000.00
Class A-2	Senior	7.00%	\$23,921,333.00
Class A-3	Senior	6.70%	\$12,694,000.00
Class A-4	Senior	6.95%	\$12,686,000.00
Class A-5	Senior	7.10%	\$9,469,000.00
Class A-6	Senior	7.25%	\$6,661,000.00
Class A-7	Senior	8.00%	\$7,808,000.00
Class A-8	Senior	8.00%	\$18,690,000.00
Class A-9	Senior	See Below	\$63,512,857.35
Class A-10	Senior	8.00%	\$8,356,981.00
Class A-11	Senior	8.00%	\$0.00
Class A-12	Senior	Variable Rate	\$0.00
Class R-I	Senior	8.00%	\$100.00
Class R-II	Senior	8.00%	\$100.00
Class M-1	Mezzanine	8.00%	\$5,499,628.00
Class M-2	Mezzanine	8.00%	\$2,499,831.00
Class M-3	Mezzanine	8.00%	\$2,499,831.00
Class B-1	Subordinate	8.00%	\$799,945.00
Class B-2	Subordinate	8.00%	\$699,952.00
Class B-3	Subordinate	8.00%	\$999,934.64

Designation	Features	Maturity Date	Initial S&P	Ratings Fitch
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Class A-1	PAC I	June 25, 2025	AAA	AAA
Class A-2	PAC I	June 25, 2025	AAA	AAA
Class A-3	PAC I	June 25, 2025	AAA	AAA
Class A-4	PAC II	June 25, 2025	AAA	AAA
Class A-5	PAC II	June 25, 2025	AAA	AAA
Class A-6	PAC II	June 25, 2025	AAA	AAA
Class A-7	Accretion			
	Directed/TAC	June 25, 2025	AAA	AAA
Class A-8	See Below	June 25, 2025	AAA	AAA
Class A-9	See Below	June 25, 2025	AAA	AAA
Class A-10	Accrual			
	Companion	June 25, 2025	AAA	AAA
Class A-11	PAC Strip	June 25, 2025	AAAr	AAA
Class A-12	Stripped			
	Interests	June 25, 2025	AAAr	AAA
Class R-I	Residual	June 25, 2025	AAA	AAA
Class R-II	Residual	June 25, 2025	AAA	AAA
Class M-1	Mezzanine	June 25, 2025	N/A	AA
Class M-2	Mezzanine	June 25, 2025	N/A	A
Class M-3	Mezzanine	June 25, 2025	N/A	BBB
Class B-1	Subordinate	June 25, 2025	N/A	BB
Class B-2	Subordinate	June 25, 2025	B	N/A
Class B-3	Subordinate	June 25, 2025	N/A	N/A

The Class A-8 Certificates are comprised of two components having the following designation, interest rate, initial amounts and features:

Designation	Interest Rate	Initial Amount	Features
Class A-8			
Component A	8.00%	\$ 9,178,000.00	PAC II
Class A-8			
Component B	8.00%	\$ 9,512,000.00	Accretion Directed/TAC

The Class A-9 Certificates are comprised of three components having the following designation, interest rate, initial amounts and features:

Designation	Interest Rate	Initial Amount	Features
Class A-9			
Component A	8.00%	\$63,275,000.00	Accretion Directed/TAC
Class A-9			

Component B	8.00%	\$	0.00	PAC Strip
Class A-9				
Component C	0.00%	\$	237,857.35	Principal Only

The Mortgage Loans have an aggregate Cut-off Date Principal Balance equal to \$199,986,492.99. The Mortgage Loans are fixed rate mortgage loans having terms to maturity at origination or modification of not more than 30 years.

In consideration of the mutual agreements herein contained, the Company, the Master Servicer and the Trustee 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 meanings specified in this Article.

Accretion Directed TAC Certificates:  
Any Class A-7 Certificate.

Accretion Directed TAC Components:  
Class A-8 Component B and Class A-9 Component A.

Accretion Termination Date: With respect to the Class A-10 Certificates, the earlier to occur of (i) the Distribution Date on which the Certificate Principal Balance of the Class A-7 Certificates and the amounts of Class A-8 Component B and Class A-9 Component A have been reduced to zero and (ii) the Credit Support Depletion Date.

Accrual Distribution Amount:  
As defined in Section 4.02(a)(ii)(Y)(E).

Accrued Certificate Interest:  
With respect to each Distribution Date, as to any Class A Certificate (other than the Class A-9, Class A-11 and Class A-12 Certificates), any Class M Certificate, any Class B Certificate or any Class R Certificate, one month's interest accrued at the related Pass-Through Rate on the Certificate Principal

Balance thereof immediately prior to such Distribution Date. With respect to each Distribution Date, as to the Class A-9 Certificates, the sum of (i) one month's interest accrued on the amount of Class A-9 Component A immediately prior to such Distribution Date at a rate of 8.00% per annum, plus (ii) one month's interest accrued on the related Notional Amount of Class A-9 Component B immediately prior to such Distribution Date at a rate of 8.00% per annum. The Class A-9 Component C does not accrue, and is not entitled to any distributions in respect of, interest. With respect to each Distribution Date, as to the Class A-11 Certificates and Class A-12 Certificates, one month's interest accrued at the related Pass-Through Rate on the related Notional Amount thereof. Accrued Certificate Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. In each case Accrued Certificate Interest on any Class of Certificates or Components will be reduced by the amount of (i) Prepayment Interest Shortfalls (to the extent not offset by the Master Servicer with a payment of Compensating Interest as provided in Section 4.01), (ii) the interest portion (adjusted to the Net Mortgage Rate) of Realized Losses (including Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses and Extraordinary Losses) not allocated solely to one or more specific Classes of Certificates pursuant to Section 4.05, (iii) the interest portion of Advances previously made with respect to a Mortgage Loan or REO Property which remained unreimbursed following the Cash Liquidation or REO Disposition of such Mortgage Loan or REO Property that were made with respect to delinquencies that were ultimately determined to be Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses and (iv) any other interest shortfalls not covered by the subordination provided by the Class M Certificates and Class B Certificates, including interest that is not collectible from the Mortgagor pursuant to the Soldiers' and Sailors' Civil Relief Act of 1940, as amended, or similar legislation or regulations as in effect from time to time, with all such reductions allocated among all of the Certificates in proportion to their respective amounts of Accrued Certificate Interest which would have resulted absent such reductions. With respect to the Class A-10 Certificates on each Distribution Date that occurs prior to the Accretion Termination Date, interest shortfalls allocable to Class A-10 on such Distribution Date will be so allocated by reducing the amount that is added to the Certificate Principal Balance thereof

in respect of Accrued Certificate Interest pursuant to Section 4.02(d). In addition to that portion of the reductions described in the second preceding sentence that are allocated to any Class of Class B Certificates or any Class of Class M Certificates, Accrued Certificate Interest on such Class of Class B Certificates or such Class of Class M Certificates will be reduced by the interest portion (adjusted to the Net Mortgage Rate) of Realized Losses that are allocated solely to such Class of Class B Certificates or such Class of Class M Certificates pursuant to Section 4.05.

**Adjusted Mortgage Rate:** With respect to any Mortgage Loan and any date of determination, the Mortgage Rate borne by the related Mortgage Note, less the rate at which the related Subservicing Fee accrues.

**Adjusted Senior Principal Distribution Amount:**  
As defined in Section 4.02(b)(ii).

**Advance:** As to any Mortgage Loan, any advance made by the Master Servicer, pursuant to Section 4.04.

**Affiliate:** With respect to any Person, any other Person controlling, controlled by or under common control with such first Person. For the purposes of this definition, "control" means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

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

**Amount Held for Future Distribution:** As to any Distribution Date, the total of the amounts held in the Custodial Account at the close of business on the preceding Determination Date on account of (i) Liquidation Proceeds, Insurance Proceeds, Principal Prepayments, Mortgage Loan purchases made pursuant to Section 2.02, 2.03 or 2.04 and Mortgage Loan substitutions made pursuant to Section 2.03 or 2.04 received or made in the month of such Distribution Date (other than such Liquidation Proceeds, Insurance Proceeds and purchases of Mortgage Loans that the Master Servicer has deemed to have been received in the preceding month in accordance with Section 3.07(b)) and (ii) payments which represent early receipt of scheduled payments of principal and interest due on a

date or dates subsequent to the related Due Date.

Appraised Value: As to any Mortgaged Property, the lesser of (i) the appraised value of such Mortgaged Property based upon the appraisal made at the time of the origination of the related Mortgage Loan, and (ii) the sales price of the Mortgaged Property at such time of origination, except in the case of a Mortgaged Property securing a refinanced or modified Mortgage Loan as to which it is either the appraised value determined above or the appraised value determined in an appraisal at the time of refinancing or modification, as the case may be.

Assignment: An assignment of the Mortgage, notice of transfer or equivalent instrument, in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect of record the sale of the Mortgage Loan to the Trustee for the benefit of Certificateholders, which assignment, notice of transfer or equivalent instrument may be in the form of one or more blanket assignments covering Mortgages secured by Mortgaged Properties located in the same county, if permitted by law and accompanied by an Opinion of Counsel to that effect.

Assignment Agreement: The Assignment and Assumption Agreement, dated as of June 29, 1995, between Residential Funding and the Company relating to the transfer and assignment of the Mortgage Loans.

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

Available Distribution Amount: As to any Distribution Date, an amount equal to (a) the sum of (i) the amount relating to the Mortgage Loans on deposit in the Custodial Account as of the close of business on the immediately preceding Determination Date and amounts deposited in the Custodial Account in connection with the substitution of Qualified Substitute Mortgage Loans, (ii) the amount of any Advance made on the immediately preceding Certificate Account Deposit Date, (iii) any amount deposited in the Custodial Account pursuant to Section 3.12(a) and (iv) any amount deposited in the Certificate Account pursuant to Section 4.07, reduced by (b) the sum as of the close of business on the immediately preceding Determination Date of (w) aggregate Foreclosure

Profits, (x) the Amount Held for Future Distribution, and (y) amounts permitted to be withdrawn by the Master Servicer from the Custodial Account in respect of the Mortgage Loans pursuant to clauses (ii)-(x), inclusive, of Section 3.10(a).

Bankruptcy Amount: As of any date of determination prior to the first anniversary of the Cut-off Date, an amount equal to the excess, if any, of (A) \$130,643 over (B) the aggregate amount of Bankruptcy Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05. As of any date of determination on or after the first anniversary of the Cut-off Date, an amount equal to the excess, if any, of (1) the lesser of (a) the Bankruptcy Amount calculated as of the close of business on the Business Day immediately preceding the most recent anniversary of the Cut-off Date coinciding with or preceding such date of determination (or, if such date of determination is an anniversary of the Cut-off Date, the Business Day immediately preceding such date of determination) (for purposes of this definition, the "Relevant Anniversary") and (b) the greater of

(A) the greater of (i) 0.0006 times the aggregate principal balance of all the Mortgage Loans in the Mortgage Pool as of the Relevant Anniversary having a Loan-to-Value Ratio at origination which exceeds 75% and (ii) \$100,000; and (B) the greater of (i) the product of (x) an amount equal to the largest difference in the related Monthly Payment for any Non-Primary Residence Loan remaining in the Mortgage Pool which had an original Loan-to-Value Ratio of 80% or greater that would result if the Net Mortgage Rate thereof was equal to the weighted average (based on the principal balance of the Mortgage Loans as of the Relevant Anniversary) of the Net Mortgage Rates of all Mortgage Loans as of the Relevant Anniversary less 1.25% per annum, (y) a number equal to the weighted average remaining term to maturity, in months, of all Non-Primary Residence Loans remaining in the Mortgage Pool as of the Relevant Anniversary, and (z) one plus the quotient of the number of all Non-Primary Residence Loans remaining in the Mortgage Pool divided by the total number of Outstanding Mortgage Loans in the Mortgage Pool as of the Relevant Anniversary, and (ii) \$50,000,

over (2) the aggregate amount of Bankruptcy Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 since the Relevant Anniversary.

The Bankruptcy Amount may be further reduced by the Master Servicer (including accelerating the manner in which such coverage is reduced) provided that prior to any such reduction, the Master Servicer shall (i) obtain written confirmation from each Rating Agency that such reduction shall not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency and (ii) provide a copy of such written confirmation to the Trustee.

Bankruptcy Code: The Bankruptcy Code of 1978, as amended.

Bankruptcy Loss: With respect to any Mortgage Loan, a Deficient Valuation or Debt Service Reduction; provided, however, that neither a Deficient Valuation nor a Debt Service Reduction shall be deemed a Bankruptcy Loss hereunder so long as the Master Servicer has notified the Trustee in writing that the Master Servicer is diligently pursuing any remedies that may exist in connection with the representations and warranties made regarding the related Mortgage Loan and either (A) the related Mortgage Loan is not in default with regard to payments due thereunder or (B) delinquent payments of principal and interest under the related Mortgage Loan and any premiums on any applicable primary hazard insurance policy and any related escrow payments in respect of such Mortgage Loan are being advanced on a current basis by the Master Servicer or a Subservicer, in either case without giving effect to any Debt Service Reduction.

Book-Entry Certificate: Any Certificate registered in the name of the Depository or its nominee.

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the State of New York, the State of Michigan, the State of California or the State of Illinois (and such other state or states in which the Custodial Account or the Certificate Account are at the time located) are required or authorized by law or executive order to be closed.

Buydown Funds: Any amount contributed by the seller of a Mortgaged Property, the Company or other source in order to enable the Mortgagor to reduce the payments required to be made from the Mortgagor's funds in the early years of a Mortgage Loan. Buydown Funds are not part of the Trust Fund prior to deposit into the Custodial or Certificate Account.

Buydown Mortgage Loan: Any Mortgage Loan as to which a specified amount of interest is paid out of related Buydown Funds in accordance with a related buydown agreement.

Cash Liquidation: As to any defaulted Mortgage Loan other than a Mortgage Loan as to which an REO Acquisition occurred, a determination by the Master Servicer that it has received all Insurance Proceeds, Liquidation Proceeds and other payments or cash recoveries which the Master Servicer reasonably and in good faith expects to be finally recoverable with respect to such Mortgage Loan.

Certificate: Any Class A Certificate, Class M Certificate, Class B Certificate or Class R Certificate.

Certificate Account: The account or accounts created and maintained pursuant to Section 4.01, which shall be entitled "Bankers Trust Company, as trustee, in trust for the registered holders of Residential Funding Mortgage Securities I, Inc., Mortgage Pass-Through Certificates, Series 1995-S9" and which must be an Eligible Account.

Certificate Account Deposit Date: As to any Distribution Date, the Business Day prior thereto.

Certificateholder or Holder: The Person in whose name a Certificate is registered in the Certificate Register, except that neither a Disqualified Organization nor a Non-United States Person shall be a holder of a Class R-I or R-II Certificate for purposes hereof and, solely for the purpose of giving any consent or direction pursuant to this Agreement, any Certificate, other than a Class R-I or R-II Certificate, registered in the name of the Company, the Master Servicer or any Subservicer or any Affiliate thereof 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 or direction has been obtained. All references herein to "Holders" or "Certificateholders" shall reflect the rights of Certificate Owners as they may indirectly exercise such rights through the Depository and participating members thereof, except as otherwise specified herein; provided, however, that the Trustee shall be required to recognize as a "Holder" or "Certificateholder" only the Person in whose name a Certificate is registered in the Certificate Register.

**Certificate Owner:** With respect to a Book-Entry Certificate, the Person who is the beneficial owner of such Certificate, as reflected on the books of an indirect participating brokerage firm for which a Depository Participant acts as agent, if any, and otherwise on the books of a Depository Participant, if any, and otherwise on the books of the Depository.

**Certificate Principal Balance:** With respect to each Class A Certificate (other than a Class A-11 Certificate or Class A-12 Certificate) and Class R Certificate, on any date of determination, an amount equal to (i) the Initial Certificate Principal Balance of such Certificate as specified on the face thereof, plus (ii) in the case of each Class A-10 Certificate, an amount equal to the aggregate Accrued Certificate Interest added to the Certificate Principal Balance of the Class A-10 Certificates on each Distribution Date on or prior to the Accretion Termination Date pursuant to Section 4.02(d), minus (iii) the sum of (x) the aggregate of all amounts previously distributed with respect to such Certificate (or any predecessor Certificate), including any Component thereof, and applied to reduce the Certificate Principal Balance or amount thereof pursuant to Section 4.02(a) and (y) the aggregate of all reductions in Certificate Principal Balance deemed to have occurred in connection with Realized Losses which were previously allocated to such Certificate (or any predecessor Certificate), including any Component thereof, pursuant to Section 4.05. With respect to each Class M Certificate, on any date of determination, an amount equal to (i) the Initial Certificate Principal Balance of such Class M Certificate as specified on the face thereof, minus (ii) the sum of (x) the aggregate of all amounts previously distributed with respect to such Certificate (or any predecessor Certificate) and applied to reduce the Certificate Principal Balance thereof pursuant to Section 4.02(a) and (y) the aggregate of all reductions

in Certificate Principal Balance deemed to have occurred in connection with Realized Losses which were previously allocated to such Certificate (or any predecessor Certificate) pursuant to Section 4.05; provided, that if the Certificate Principal Balances of the Class B Certificates have been reduced to zero, the Certificate Principal Balance of each Class M Certificate of those Class M Certificates outstanding with the highest numerical designation at any given time shall thereafter be calculated to equal the Percentage Interest evidenced by such Certificate times the excess, if any, of (A) the then aggregate Stated Principal Balance of the Mortgage Loans over (B) the then aggregate Certificate Principal Balance of all other Classes of Certificates then outstanding. With respect to each Class B Certificate, on any date of determination, an amount equal to (i) the Initial Certificate Principal Balance of such Class B Certificate as specified on the face thereof, minus (ii) the sum of (x) the aggregate of all amounts previously distributed with respect to such Certificate (or any predecessor Certificate) and applied to reduce the Certificate Principal Balance thereof pursuant to Section 4.02(a) and (y) the aggregate of all reductions in Certificate Principal Balance deemed to have occurred in connection with Realized Losses which were previously allocated to such Certificate (or any predecessor Certificate) pursuant to Section 4.05; provided, that the Certificate Principal Balance of each Class B Certificate of those Class B Certificates outstanding with the highest numerical designation at any given time shall be calculated to equal the Percentage Interest evidenced by such Certificate times the excess, if any, of (A) the then aggregate Stated Principal Balance of the Mortgage Loans over (B) the then aggregate Certificate Principal Balance of all other Classes of Certificates then outstanding. The Class A-11 Certificates and Class A-12 Certificates have no Certificate Principal Balance.

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

Class: Collectively, all of the Certificates bearing the same designation.

Class A Certificate: Any one of the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11 or Class A-12 Certificates, executed by the Trustee and

authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit A, each such Certificate (other than the Class A-12 Certificates) evidencing an interest designated as a "regular interest" in REMIC II for purposes of the REMIC Provisions. The Class A-12 Certificates will represent the entire beneficial ownership interest in the Uncertificated REMIC II Regular Interests.

Class A-8 Component A: With respect to the Class A-8 Certificates, on any date of determination, a component of the Class A-8 Certificates having an amount equal to (i) \$9,178,000 minus (ii) the sum of (x) the aggregate of all amounts previously distributed with respect to the Class A-8 Certificates and applied to reduce Class A-8 Component A pursuant to Section 4.02(b), and (y) the aggregate of all reductions in Class A-8 Component A deemed to have occurred in connection with Realized Losses which were previously allocated to Class A-8 Component A pursuant to Section 4.05 and entitled to distributions as set forth in this Agreement.

Class A-8 Component B: With respect to the Class A-8 Certificates, on any date of determination, a component of the Class A-8 Certificates having an amount equal to (i) \$9,512,000 minus (ii) the sum of (x) the aggregate of all amounts previously distributed with respect to the Class A-8 Certificates and applied to reduce Class A-8 Component B pursuant to Section 4.02(b), and (y) the aggregate of all reductions in Class A-8 Component B deemed to have occurred in connection with Realized Losses which were previously allocated to Class A-8 Component B pursuant to Section 4.05 and entitled to distributions as set forth in this Agreement.

Class A-9 Component A: With respect to the Class A-9 Certificates, on any date of determination, a component of the Class A-9 Certificates having an amount equal to (i) \$63,275,000 minus (ii) the sum of (x) the aggregate of all amounts previously distributed with respect to the Class A-9 Certificates and applied to reduce Class A-9 Component A pursuant to Section 4.02(b), and (y) the aggregate of all reductions in Class A-9 Component A deemed to have occurred in connection with Realized Losses which were previously allocated to Class A-9 Component A pursuant to Section 4.05 and entitled to distributions as set forth in this Agreement.

Class A-9 Component B: With respect to the Class A-9 Certificates, the Component B thereof having a Notional Amount as set forth in this Agreement and entitled to distributions of interest (but not principal) to the extent set forth in this Agreement.

Class A-9 Component C: With respect to the Class A-9 Certificates, on any date of determination, a component of the Class A-9 Certificates having an amount equal to (i) \$237,857.35 minus (ii) the sum of (x) the aggregate of all amounts previously distributed with respect to the Class A-9 Certificates and applied to reduce Class A-9 Component C pursuant to Section 4.02(b), and (y) the aggregate of all reductions in Class A-9 Component C deemed to have occurred in connection with Realized Losses which were previously allocated to Class A-9 Component C pursuant to Section 4.05 and entitled to distributions as set forth in this Agreement.

Class A-9 Component C Collection Shortfall: With respect to the Final Disposition of a Discount Mortgage Loan and any Distribution Date, the excess of the amount described in Section 4.02(b)(i)(C)(1) over the amount described in Section 4.02(b)(i)(C)(2).

Class A-9 Component C Principal Distribution Amount: As defined in Section 4.02(b)(i).

Class B Certificate: Any one of the Class B-1 Certificates, Class B-2 Certificates or Class B-3 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit C and evidencing an interest designated as a "regular interest" in the Trust Fund for purposes of the REMIC Provisions.

Class B Percentage: The Class B-1 Percentage, Class B-2 Percentage and Class B-3 Percentage.

Class B-1 Percentage: With respect to any Distribution Date, a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class B-1 Certificates immediately prior to such date and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) (other than the related Discount Fraction of each Discount Mortgage Loan) immediately prior to such Distribution Date.

Class B-1 Prepayment Distribution Trigger: With respect to any Distribution Date, a test that shall be satisfied if the fraction (expressed as a percentage) equal to the sum of the Certificate Principal Balances of the Class B-1 Certificates, Class B-2 Certificates and Class B-3 Certificates immediately prior to such Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) immediately prior to such Distribution Date is greater than or equal to 1.25%.

Class B-2 Percentage: With respect to any Distribution Date, a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class B-2 Certificates immediately prior to such date and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) (other than the related Discount Fraction of each Discount Mortgage Loan) immediately prior to such Distribution Date.

Class B-2 Prepayment Distribution Trigger: With respect to any Distribution Date, a test that shall be satisfied if the fraction (expressed as a percentage) equal to the sum of the Certificate Principal Balances of the Class B-2 Certificates and Class B-3 Certificates immediately prior to such Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) immediately prior to such Distribution Date is greater than or equal to 0.85%.

Class B-3 Percentage: With respect to any Distribution Date, a fraction expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class B-3 Certificates immediately prior to such date and the denominator of which is the aggregate Stated Principal Balance of all the Mortgage Loans (or related REO Properties) (other than the related Discount Fraction of each Discount Mortgage Loan) immediately prior to such Distribution Date.

Class B-3 Prepayment Distribution Trigger: With respect to any Distribution Date, a test that shall be satisfied if the fraction (expressed as a percentage) equal to the sum of the Certificate Principal Balances of the Class B-3 Certificates immediately prior to such Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans (or

related REO Properties) immediately prior to such Distribution Date is greater than or equal to 0.50%.

**Class M Certificate:** Any one of the Class M-1 Certificates, Class M-2 Certificates or Class M-3 Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit B and evidencing an interest designated as a "regular interest" in the Trust Fund for purposes of the REMIC Provisions.

**Class M Percentage:** The Class M-1 Percentage, Class M-2 Percentage and Class M-3 Percentage.

**Class M-1 Percentage:** With respect to any Distribution Date, a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class M-1 Certificates immediately prior to such date and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) (other than the related Discount Fraction of each Discount Mortgage Loan) immediately prior to such Distribution Date.

**Class M-2 Percentage:** With respect to any Distribution Date, a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class M-2 Certificates immediately prior to such date and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) (other than the related Discount Fraction of each Discount Mortgage Loan) immediately prior to such Distribution Date.

**Class M-2 Prepayment Distribution Trigger:** With respect to any Distribution Date, a test that shall be satisfied if the fraction (expressed as a percentage) equal to the sum of the Certificate Principal Balances of the Class M-2 Certificates, Class M-3 Certificates, Class B-1 Certificates, Class B-2 Certificates and Class B-3 Certificates immediately prior to such Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) immediately prior to such Distribution Date is greater than or equal to 3.75%.

**Class M-3 Percentage:** With respect to any Distribution Date, a fraction, expressed as a percentage, the numerator of which is the aggregate

Certificate Principal Balance of the Class M-3 Certificates immediately prior to such date and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) (other than the related Discount fraction of each Discount Mortgage Loan) immediately prior to such Distribution Date.

Class M-3 Prepayment Distribution Trigger: With respect to any Distribution Date, a test that shall be satisfied if the fraction (expressed as a percentage) equal to the sum of the Certificate Principal Balances of the Class M-3 Certificates, Class B-1 Certificates, Class B-2 Certificates and Class B-3 Certificates immediately prior to such Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) immediately prior to such Distribution Date is greater than or equal to 2.50%.

Class R Certificate: Any one of the Class R-I Certificates or Class R-II Certificates.

Class R-I Certificate: Any one of the Class R-I Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit D and evidencing an interest designated as a "residual interest" in REMIC I for purposes of the REMIC Provisions.

Class R-II Certificate: Any one of the Class R-II Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed hereto as Exhibit D and evidencing an interest designated as a "residual interest" in REMIC II for purposes of the REMIC Provisions.

Closing Date: June 29, 1995.

Code: The Internal Revenue Code of 1986.

Compensating Interest: With respect to any Distribution Date, an amount equal to Prepayment Interest Shortfalls resulting from Principal Prepayments in Full during the related Prepayment Period, but not more than the lesser of (a) one-twelfth of 0.125% of the Stated Principal Balance of the Mortgage Loans immediately preceding such Distribution Date and (b) the sum of the Servicing Fee, all income and gain on amounts held in the Custodial Account and the Certificate Account and payable to the



Certificateholders with respect to such Distribution Date and servicing compensation to which the Master Servicer may be entitled pursuant to Section 3.10(a)(v) and (vi); provided that for purposes of this definition the amount of the Servicing Fee will not be reduced pursuant to Section 7.02 except as may be required pursuant to the last sentence of such Section.

Component: Any of Class A-8 Component A, Class A-8 Component B, Class A-9 Component A, Class A-9 Component B and Class A-9 Component C.

Cooperative: A private, cooperative housing corporation organized under the laws of, and headquartered in, the State of New York which owns or leases land and all or part of a building or buildings located in the State of New York, 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 a proprietary lease or occupancy agreement.

Cooperative Lease: With respect to a Cooperative Loan, the proprietary lease 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.

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, (iii) an assignment of the Cooperative Lease, (iv) financing statements and (v) a stock power (or other similar instrument), and ancillary 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.

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 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 with respect to this Agreement shall be administered, which office at the date of the execution of this instrument is located at Four Albany Street, New York, New York 10006, Attention: Residential Funding Corporation Series 1995-S9.

Credit Support Depletion Date: The first Distribution Date on which the Senior Percentage equals 100%.

Curtailment: Any Principal Prepayment made by a Mortgagor which is not a Principal Prepayment in Full.

Custodial Account: The custodial account or accounts created and maintained pursuant to Section 3.07 in the name of a depository institution, as custodian for the holders of the Certificates, for the holders of certain other interests in mortgage loans serviced or sold by the Master Servicer and for the Master Servicer, into which the amounts set forth in Section 3.07 shall be deposited directly. Any such account or accounts shall be an Eligible Account.

Custodial Agreement: An agreement that may be entered into among the Company, the Master Servicer, the Trustee and a Custodian in substantially the form of Exhibit E hereto.

Custodian: A custodian appointed pursuant to a Custodial Agreement.

Cut-off Date: June 1, 1995.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof at the Cut-off Date after giving effect to all installments of principal due on or prior thereto, whether or not received.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction in the scheduled Monthly Payment for such Mortgage Loan by a court of competent jurisdiction in a proceeding under the Bankruptcy Code, except such a reduction constituting a Deficient

Valuation or any reduction that results in a permanent forgiveness of principal.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under the Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any scheduled Monthly Payment that constitutes a permanent forgiveness of principal, which valuation or reduction results from a proceeding under the Bankruptcy Code.

Definitive Certificate: Any definitive, fully registered Certificate.

Deleted Mortgage Loan: A Mortgage Loan replaced or to be replaced with a Qualified Substitute Mortgage Loan.

Depository: The Depository Trust Company, or any successor Depository hereafter named. The nominee of the initial Depository for purposes of registering those Certificates that are to be Book-Entry Certificates is Cede & Co. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(3) of the Uniform Commercial Code of the State of New York and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

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

Destroyed Mortgage Note: A Mortgage Note the original of which was permanently lost or destroyed and has not been replaced.

Determination Date: With respect to any Distribution Date, the 20th day (or if such 20th day is not a Business Day, the Business Day immediately following such 20th day) of the month of the related Distribution Date.

Discount Fraction: With respect to each Discount Mortgage Loan, the fraction expressed as a percentage, the numerator of which is 8.00% minus the Net Mortgage Rate (or the initial Net Mortgage Rate with respect to

any Discount Mortgage Loans as to which the Mortgage Rate is modified pursuant to 3.07(a)) for such Mortgage Loan and the denominator of which is 8.00%. The Discount Fraction with respect to each Discount Mortgage Loan is set forth on Exhibit Q attached hereto.

Discount Mortgage Loan: Any Mortgage Loan having a Net Mortgage Rate (or the initial Net Mortgage Rate) of less than 8.00% per annum and any Mortgage Loan deemed to be a Discount Mortgage Loan pursuant to the definition of Qualified Substitute Mortgage Loan.

Disqualified Organization: Any organization defined as a "disqualified organization" under Section 860E(e)(5) of the Code, which includes any of the following: (i) the United States, any State or political subdivision thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing (other than an instrumentality which is a corporation if all of its activities are subject to tax and, except for the FHLMC, a majority of its board of directors is not selected by such governmental unit), (ii) a foreign government, any international organization, or any agency or instrumentality of any of the foregoing, (iii) any organization (other than certain farmers' cooperatives described in Section 521 of the Code) which is exempt from the tax imposed by Chapter 1 of the Code (including the tax imposed by Section 511 of the Code on unrelated business taxable income), (iv) rural electric and telephone cooperatives described in Section 1381(a)(2)(C) of the Code and (v) any other Person so designated by the Trustee based upon an Opinion of Counsel that the holding of an Ownership Interest in a Class R Certificate by such Person may cause REMIC I, REMIC II or any Person having an Ownership Interest in any Class of Certificates (other than such Person) to incur a liability for any federal tax imposed under the Code that would not otherwise be imposed but for the Transfer of an Ownership Interest in a Class R Certificate to such Person. The terms "United States", "State" and "international organization" shall have the meanings set forth in Section 7701 of the Code or successor provisions.

Distribution Date: The 25th day of any month beginning in the month immediately following the month of the initial issuance of the Certificates or, if such 25th day is not a Business Day, the Business Day immediately following such 25th day.

Due Date: With respect to any Distribution Date, the first day of the month in which such Distribution Date occurs.

Due Period: With respect to any Distribution Date, the period commencing on the second day of the month preceding the month of such Distribution Date and ending on the related Due Date.

Eligible Account: An account that is any of the following: (i) maintained with a depository institution the debt obligations of which have been rated by each Rating Agency in its highest rating available, or (ii) an account or accounts in a depository institution in which such accounts are fully insured to the limits established by the FDIC, provided that any deposits not so insured shall, to the extent acceptable to each Rating Agency, as evidenced in writing, be maintained such that (as evidenced by an Opinion of Counsel delivered to the Trustee and each Rating Agency) the registered Holders of Certificates 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, or (iii) in the case of the Custodial Account, either (A) a trust account or accounts maintained in the corporate trust department of The First National Bank of Chicago or (B) an account or accounts maintained in the corporate asset services department of The First National Bank of Chicago, as long as its short term debt obligations are rated P-1 (or the equivalent) or better by each Rating Agency and its long term debt obligations are rated A2 (or the equivalent) or better, by each Rating Agency, or (iv) in the case of the Certificate Account, a trust account or accounts maintained in the corporate trust division of Bankers Trust Company, or (v) an account or accounts of a depository institution acceptable to each Rating Agency (as evidenced in writing by each Rating Agency that use of any such account as the Custodial Account or the Certificate Account will not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency).

Eligible Funds: On any Distribution Date means the portion, if any, of the Available Distribution

Amount remaining after reduction by the sum of (i) the aggregate amount of Accrued Certificate Interest on the Class A and Class R Certificates, (ii) the Senior Principal Distribution Amount (determined without regard to Section 4.02(a)(ii)(Y)(D) hereof), (iii) the Class A-9 Component C Principal Distribution Amount (determined without regard to Section 4.02(b)(i)(E) hereof) and (iv) the aggregate amount of Accrued Certificate Interest on the Class M and Class B Certificates.

Event of Default: As defined in Section 7.01.

Excess Bankruptcy Loss: Any Bankruptcy Loss, or portion thereof, which exceeds the then applicable Bankruptcy Amount.

Excess Fraud Loss: Any Fraud Loss, or portion thereof, which exceeds the then applicable Fraud Loss Amount.

Excess Special Hazard Loss: Any Special Hazard Loss, or portion thereof, that exceeds the then applicable Special Hazard Amount.

Excess Subordinate Principal Amount: With respect to any Distribution Date on which the Certificate Principal Balance of the most subordinate class or classes of Certificates (as established in Section 4.05 hereof) then outstanding is to be reduced to zero and on which Realized Losses are to be allocated to such class or classes, the excess, if any, of (i) the amount that would otherwise be distributable in respect of principal on such class or classes of Certificates on such Distribution Date over (ii) the excess, if any, of the Certificate Principal Balance of such class or classes of Certificates immediately prior to such Distribution Date over the aggregate amount of Realized Losses to be allocated to such classes of Certificates on such Distribution Date, as reduced by any such amount that is included in Section 4.02(b)(i)(E) hereof.

Extraordinary Events: Any of the following conditions with respect to a Mortgaged Property or Mortgage Loan causing or resulting in a loss which causes the liquidation of such Mortgage Loan:

(a) losses that are of the type that would be covered by the fidelity bond and the errors and omissions insurance policy required to be

maintained pursuant to Section 3.12(b) but are in excess of the coverage maintained thereunder;

(b) nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote or be in whole or in part caused by, contributed to or aggravated by a peril covered by the definition of the term "Special Hazard Loss";

(c) hostile or warlike action in time of peace or war, including action in hindering, combatting or defending against an actual, impending or expected attack:

1. by any government or sovereign power, de jure or de facto, or by any authority maintaining or using military, naval or air forces; or

2. by military, naval or air forces;  
or

3. by an agent of any such government, power, authority or forces;

(d) any weapon of war employing atomic fission or radioactive force whether in time of peace or war; or

(e) insurrection, rebellion, revolution, civil war, usurped power or action taken by governmental authority in hindering, combatting or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority; or risks of contraband or illegal transportation or trade.

Extraordinary Losses: Any loss incurred on a Mortgage Loan caused by or resulting from an Extraordinary Event.

FDIC: Federal Deposit Insurance Corporation or any successor thereto.

FHLMC: Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor

thereto.

**Final Distribution Date:** The Distribution Date on which the final distribution in respect of the Certificates will be made pursuant to Section 9.01 which Final Distribution Date shall in no event be later than the end of the 90-day liquidation period described in Section 9.03.

**Fitch:** Fitch Investors Service, L.P. or its successor in interest.

**FNMA:** Federal National Mortgage Association, a federally chartered and privately owned corporation organized and existing under the Federal National Mortgage Association Charter Act, or any successor thereto.

**Foreclosure Profits:** As to any Distribution Date or related Determination Date and any Mortgage Loan, the excess, if any, of Liquidation Proceeds, Insurance Proceeds and REO Proceeds (net of all amounts reimbursable therefrom pursuant to Section 3.10(a)(ii)) in respect of each Mortgage Loan or REO Property for which a Cash Liquidation or REO Disposition occurred in the related Prepayment Period over the sum of the unpaid principal balance of such Mortgage Loan or REO Property (determined, in the case of an REO Disposition, in accordance with Section 3.14) plus accrued and unpaid interest at the Mortgage Rate on such unpaid principal balance from the Due Date to which interest was last paid by the Mortgagor to the first day of the month following the month in which such Cash Liquidation or REO Disposition occurred.

**Fraud Loss Amount:** As of any date of determination after the Cut-off Date, an amount equal to: (Y) prior to the first anniversary of the Cut-off Date an amount equal to 2.00% of the aggregate outstanding principal balance of all of the Mortgage Loans as of the Cut-off Date minus the aggregate amount of Fraud Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 since the Cut-off Date up to such date of determination and (Z) 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) 1.00% 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 allocated

solely to one or more specific Classes of Certificates in accordance with Section 4.05 since the most recent anniversary of the Cut-off Date up to such date of determination. On and after the fifth anniversary of the Cut-off Date the Fraud Loss Amount shall be zero.

The Fraud Loss Amount may be further reduced by the Master Servicer (including accelerating the manner in which such coverage is reduced) provided that prior to any such reduction, the Master Servicer shall (i) obtain written confirmation from each Rating Agency that such reduction shall not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency and (ii) provide a copy of such written confirmation to the Trustee.

**Fraud Losses:** Losses on Mortgage Loans as to which there was fraud in the origination of such Mortgage Loan.

**Independent:** When used with respect to any specified Person, means such a Person who (i) is in fact independent of the Company, the Master Servicer and the Trustee, or any Affiliate thereof, (ii) does not have any direct financial interest or any material indirect financial interest in the Company, the Master Servicer or the Trustee or in an Affiliate thereof, and (iii) is not connected with the Company, the Master Servicer or the Trustee as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

**Initial Certificate Principal Balance:** With respect to each Class of Certificates, the Certificate Principal Balance of such Class of Certificates as of the Cut-off Date as set forth in the Preliminary Statement hereto.

**Insurance Proceeds:** Proceeds paid in respect of the Mortgage Loans pursuant to any Primary Insurance Policy or any other related insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, any Subservicer, the Master Servicer or the Trustee and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account.



Insurer: Any named insurer under any Primary Insurance Policy or any successor thereto or the named insurer in any replacement policy.

Late Collections: With respect to any Mortgage Loan, all amounts received during any Due Period, whether as late payments of Monthly Payments or as Insurance Proceeds, Liquidation Proceeds or otherwise, which represent late payments or collections of Monthly Payments due but delinquent for a previous Due Period and not previously recovered.

Liquidation Proceeds: Amounts (other than Insurance Proceeds) received by the Master Servicer in connection with the taking of an entire Mortgaged Property by exercise of the power of eminent domain or condemnation or in connection with the liquidation of a defaulted Mortgage Loan through trustee's sale, foreclosure sale or otherwise, other than REO Proceeds.

Loan-to-Value Ratio: As of any date, the fraction, expressed as a percentage, the numerator of which is the current principal balance of the related Mortgage Loan at the date of determination and the denominator of which is the Appraised Value of the related Mortgaged Property.

Maturity Date: The latest possible maturity date, solely for purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, by which the Certificate Principal Balance of each Class of Certificates representing a regular interest in REMIC II and the Uncertificated Principal Balance of each Uncertificated REMIC I Regular Interest (other than each Uncertificated REMIC I Regular Interest Z) would be reduced to zero, which is June 25, 2025, the Distribution Date immediately following the latest scheduled maturity date of any Mortgage Loan. The Maturity Date for each Uncertificated REMIC I Regular Interest Z and Uncertificated REMIC II Regular Interest is the maturity date for the related Mortgage Loan.

Monthly Payment: With respect to any Mortgage Loan (including any REO Property) and any Due Date, the payment of principal and interest due thereon in accordance with the amortization schedule at the time applicable thereto (after adjustment, if any, for curtailments and for Deficient Valuations occurring prior to such Due Date but before any adjustment to such amortization schedule by reason of any bankruptcy, other than a Deficient Valuation, or similar proceeding

or any moratorium or similar waiver or grace period).

Moody's: Moody's Investors Service, Inc., or its successor in interest.

Mortgage: With respect to each Mortgage Note related to a Mortgage Loan which is not a Cooperative Loan, the mortgage, deed of trust or other comparable instrument creating a first lien on an estate in fee simple or leasehold interest in real property securing a Mortgage Note.

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 the Mortgage File pursuant to this Agreement.

Mortgage Loan Schedule: The list of the Mortgage Loans attached hereto as Exhibit F (as amended from time to time to reflect the addition of Qualified Substitute Mortgage Loans), which list shall set forth at a minimum the following information as to each Mortgage Loan:

- (i) the Mortgage Loan identifying number ("RFC LOAN #");
- (ii) the street address of the Mortgaged Property including state and zip code ("ADDRESS");
- (iii) the maturity of the Mortgage Note ("MATURITY DATE");
- (iv) the Mortgage Rate ("ORIG RATE");
- (v) the Subservicer pass-through rate ("CURR NET");
- (vi) the Net Mortgage Rate ("NET MTG RT");
- (vii) the Pool Strip Rate ("STRIP");
- (viii) the initial scheduled monthly payment of principal, if any, and interest ("ORIGINAL P & I");
- (ix) the Cut-off Date Principal Balance ("PRINCIPAL BAL");
- (x) the Loan-to-Value Ratio at origination

("LTV");

- (xi) the rate at which the Subservicing Fee accrues ("SUBSERV FEE") and at which the Servicing Fee accrues ("MSTR SERV FEE");
  
- (xii) a code "T," "BT" or "CT" under the column "LN FEATURE," indicating that the Mortgage Loan is secured by a second or vacation residence; and
  
- (xiii) a code "N" under the column "OCCP CODE," indicating that the Mortgage Loan is secured by a non-owner occupied residence.

Such schedule may consist of multiple reports that collectively set forth all of the information requested.

**Mortgage Loans:** Such of the mortgage loans transferred and assigned to the Trustee pursuant to Section 2.01 as from time to time are held or deemed to be held as a part of the Trust Fund, the Mortgage Loans originally so held being identified in the initial Mortgage Loan Schedule, and Qualified Substitute Mortgage Loans held or deemed held as part of the Trust Fund including, without limitation, (i) with respect to each Cooperative Loan, the related Mortgage Note, Security Agreement, Assignment of Proprietary Lease, Cooperative Stock Certificate, Cooperative Lease and Mortgage File and all rights appertaining thereto, and (ii) with respect to each Mortgage Loan other than a Cooperative Loan, each related Mortgage Note, Mortgage and Mortgage File and all rights appertaining thereto.

**Mortgage Note:** The originally executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan, together with any modification thereto.

**Mortgage Rate:** As to any Mortgage Loan, the interest rate borne by the related Mortgage Note, or any modification thereto.

**Mortgaged Property:** The underlying real property securing a Mortgage Loan.

**Mortgagor:** The obligor on a Mortgage Note.

Net Mortgage Rate: As to each Mortgage Loan, a per annum rate of interest equal to the Adjusted Mortgage Rate less the per annum rate at which the Servicing Fee is calculated.

Non-Discount Mortgage Loan: A Mortgage Loan that is not a Discount Mortgage Loan.

Non-Primary Residence Loans: The Mortgage Loans designated as secured by second or vacation residences, or by non-owner occupied residences, on the Mortgage Loan Schedule.

Non-United States Person: Any Person other than a United States Person.

Nonrecoverable Advance: Any Advance previously made or proposed to be made by the Master Servicer in respect of a Mortgage Loan (other than a Deleted Mortgage Loan) which, in the good faith judgment of the Master Servicer, will not, or, in the case of a proposed Advance, would not, be ultimately recoverable by the Master Servicer from related Late Collections, Insurance Proceeds, Liquidation Proceeds, REO Proceeds or amounts reimbursable to the Master Servicer pursuant to Section 4.02(a) hereof.

Nonsubserviced Mortgage Loan: Any Mortgage Loan that, at the time of reference thereto, is not subject to a Subservicing Agreement.

Notional Amount: As of any Distribution Date: (i) with respect to the Class A-11 Certificates and Class A-9 Component B, an amount equal to 82.35% and 17.65%, respectively, of the sum of (a) 7/40th of the aggregate Certificate Principal Balance of the Class A-1 Certificates as of such date, (b) 1/8th of the aggregate Certificate Principal Balance of the Class A-2 Certificates as of such date, (c) 13/80th of the aggregate Certificate Principal Balance of the Class A-3 Certificates as of such date, (d) 21/160th of the aggregate Certificate Principal Balance of the Class A-4 Certificates as of such date, (e) 9/80th of the aggregate Certificate Principal Balance of the Class A-5 Certificates as of such date and (f) 3/32nd of the aggregate Certificate Principal Balance of the Class A-6 Certificates as of such date; and (ii) with respect to the Class A-12 Certificates, an amount equal to the aggregate Certificate Principal Balance of the Certificates of all classes as of such date.

Officers' Certificate: A certificate signed by the Chairman of the Board, the President or a Vice President or Assistant Vice President, and by the Treasurer, the Secretary, or one of the Assistant Treasurers or Assistant Secretaries of the Company or the Master Servicer, as the case may be, and delivered to the Trustee, as required by this Agreement.

Opinion of Counsel: A written opinion of counsel acceptable to the Trustee and the Master Servicer, who may be counsel for the Company or the Master Servicer, provided that any opinion of counsel (i) referred to in the definition of "Permitted Transferee" or (ii) relating to the qualification of the Trust Fund as a REMIC or compliance with the REMIC Provisions must, unless otherwise specified, be an opinion of Independent counsel.

Original Senior Percentage: 93.49%, which is the fraction, expressed as a percentage, the numerator of which is the aggregate Initial Certificate Principal Balance of the Class A Certificates (excluding the amount of Class A-9 Component C) and Class R Certificates and the denominator of which is the aggregate Stated Principal Balance of the Mortgage Loans (other than the related Discount Fraction of the Discount Mortgage Loans).

Outstanding Mortgage Loan: As to any Due Date, a Mortgage Loan (including an REO Property) which was not the subject of a Principal Prepayment in Full, Cash Liquidation or REO Disposition and which was not purchased, deleted or substituted for prior to such Due Date pursuant to Section 2.02, 2.03 or 2.04.

Ownership Interest: As to any Certificate, any ownership or security interest in such Certificate, including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

PAC Certificate: Any one of the PAC I Certificates or PAC II Certificates.

PAC I Certificate: Any one of the Class A-1, Class A-2 or Class A-3 Certificates.

PAC I Principal Amount: As defined in Section 4.02 (b) (iii).

PAC II Certificate: Any Class A-4, Class A-5 or Class A-6 Certificate.

PAC II Component: Class A-8 Component A.

PAC II Principal Amount: As defined in Section 4.02(b) (iv).

Pass-Through Rate: With respect to the Class A Certificates (other than the Class A-9 Certificates and Class A-12 Certificates), Class M Certificates, Class B Certificates and Class R Certificates and any Distribution Date, the per annum rate set forth in the Preliminary Statement hereto. With respect to the Class A-12 Certificates and any Distribution Date, a rate equal to the weighted average, expressed as a percentage, of the Pool Strip Rates of all Mortgage Loans in the Trust Fund as of the Due Date in the month immediately preceding the month in which such Distribution Date occurs, weighted on the basis of the respective Stated Principal Balances of such Mortgage Loans, which Stated Principal Balances shall be the Stated Principal Balances of such Mortgage Loans at the close of business on the immediately preceding Distribution Date after giving effect to the distributions thereon allocable to principal (or, in the case of the Pass-Through Rate for the initial Distribution Date, at the close of business on the Cut-off Date). With respect to the Class A-12 Certificates and the initial Distribution Date, the Pass-Through Rate is equal to 0.5562% per annum. The Class A-9 Certificates have no Pass-Through Rate and are entitled to Accrued Certificate Interest as set forth herein.

Paying Agent: Bankers Trust Company or any successor Paying Agent appointed by the Trustee.

Percentage Interest: With respect to any Certificate (other than a Class A-11, Class A-12, Class R-I or Class R-II Certificate), the undivided percentage ownership interest in the related Class evidenced by such Certificate, which percentage ownership interest shall be equal to the Initial Certificate Principal Balance thereof divided by the aggregate Initial Certificate Principal Balance of all of the Certificates of the same Class. With respect to a Class A-11, Class A-12, Class R-I or Class R-II Certificate, the interest in distributions to be made with respect to such Class evidenced thereby, expressed as a percentage, as stated on the face of each such

Certificate.

Permitted Investments: One or more of the following:

(i) obligations of or guaranteed as to 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) maturing not more than one month from the date of acquisition thereof, provided that the unsecured obligations of the party agreeing to repurchase such obligations are at the time rated by each Rating Agency in its highest short-term rating available;

(iii) federal funds, certificates of deposit, demand deposits, time deposits and bankers' acceptances (which shall each have an original maturity of not more than 90 days and, in the case of bankers' acceptances, shall in no event have an original maturity of more than 365 days or a remaining maturity of more than 30 days) denominated in United States dollars of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof or of any domestic branch of a foreign depository institution or trust company; provided that the debt obligations of such depository institution or trust company (or, if the only Rating Agency is Standard & Poor's, in the case of the principal depository institution in a depository institution holding company, debt obligations of the depository institution holding company) at the date of acquisition thereof have been rated by each Rating Agency in its highest short-term rating available; and provided further that, if the only Rating Agency is Standard & Poor's and if the depository or trust company is a principal subsidiary of a bank holding company and the debt obligations of such subsidiary are not separately rated, the applicable rating shall be that of the bank holding company; and, provided further that, if the original maturity of such short-term obligations of a domestic branch of a foreign depository institution or trust company shall exceed 30 days, the short-term rating of such institution shall be A-1+ in the case of

Standard & Poor's if Standard & Poor's is the Rating Agency;

(iv) commercial paper (having original maturities of not more than 365 days) of any corporation incorporated under the laws of the United States or any state thereof which on the date of acquisition has been rated by each Rating Agency in its highest short-term rating available; provided that such commercial paper shall have a remaining maturity of not more than 30 days;

(v) a money market fund or a qualified investment fund rated by each Rating Agency in its highest long-term rating available; and

(vi) other obligations or securities that are acceptable to each Rating Agency as a Permitted Investment hereunder and will not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency, as evidenced in writing;

provided, however, that no instrument shall be a Permitted Investment if it represents, either (1) the right to receive only interest payments with respect to the underlying debt instrument or (2) the right to receive both principal and interest payments derived from obligations underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity greater than 120% of the yield to maturity at par of such underlying obligations. References herein to the highest rating available on unsecured long-term debt shall mean AAA in the case of Standard & Poor's and Fitch and Aaa in the case of Moody's, and references herein to the highest rating available on unsecured commercial paper and short-term debt obligations shall mean A-1 in the case of Standard & Poor's, P-1 in the case of Moody's and either A-1 by Standard & Poor's, P-1 by Moody's or F-1 by Fitch in the case of Fitch.

Permitted Transferee: Any Transferee of a Class R Certificate, other than a Disqualified Organization or Non-United States Person.

Person: Any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency



or political subdivision thereof.

Planned Principal Balance: With respect to each Class of PAC Certificates and the PAC II Component and each Distribution Date, the amount set forth for such Class or such Component on such Distribution Date on Exhibit P hereto.

Pool Stated Principal Balance: As to any date of determination, the aggregate of the Stated Principal Balances of each Mortgage Loan that was an Outstanding Mortgage Loan on the Due Date in the month preceding the month of such date of determination.

Pool Strip Rate: With respect to each Mortgage Loan, the rate per annum designated on the Mortgage Loan Schedule as the "STRIP" for such Mortgage Loan. For purposes of the definition of Qualified Substitute Mortgage Loan, Pool Strip Rate is the excess of the Net Mortgage Rate over 8.00% per annum.

Prepayment Assumption: A prepayment assumption of 240% of the standard prepayment assumption, used for determining the accrual of original issue discount and market discount and premium on the Certificates for federal income tax purposes. The standard prepayment assumption assumes a constant rate of prepayment of mortgage loans of 0.2% per annum of the then outstanding principal balance of such mortgage loans in the first month of the life of the mortgage loans, increasing by an additional 0.2% per annum in each succeeding month until the thirtieth month, and a constant 6% per annum rate of prepayment thereafter for the life of the mortgage loans.

Prepayment Distribution Percentage: With respect to any Distribution Date and each Class of Class M Certificates and Class B Certificates, under the applicable circumstances set forth below, the respective percentages set forth below:

(i) For any Distribution Date on which any Class of Class M or Class B Certificates are outstanding after the Distribution Date in July 2000:

(a) in the case of the Class of Class M Certificates then outstanding with the lowest numerical designation, or in the event the Class M Certificates are no longer outstanding, the Class of Class B

Certificates then outstanding with the lowest numerical designation and each other Class of Class M Certificates and Class B Certificates for which the related Prepayment Distribution Trigger has been satisfied, a fraction, expressed as a percentage, the numerator of which is the Certificate Principal Balance of such Class immediately prior to such date and the denominator of which is the sum of the Certificate Principal Balances immediately prior to such date of (1) the Class of Class M Certificates then outstanding with the lowest numerical designation, or in the event the Class M Certificates are no longer outstanding, the Class of Class B Certificates then outstanding with the lowest numerical designation and (2) all other Classes of Class M Certificates and Class B Certificates for which the respective Prepayment Distribution Triggers have been satisfied; and

(b) in the case of each other Class of Class M Certificates and Class B Certificates for which the Prepayment Distribution Triggers have not been satisfied, 0%; and

(ii) Notwithstanding the foregoing, if the application of the foregoing percentages on any Distribution Date as provided in Section 4.02 (determined without regard to the proviso to the definition of "Subordinate Principal Distribution Amount") would result in a distribution in respect of principal of any Class or Classes of Class M Certificates and Class B Certificates in an amount greater than the remaining Certificate Principal Balance thereof (any such class, a "Maturing Class"), then: (a) the Prepayment Distribution Percentage of each Maturing Class shall be reduced to a level that, when applied as described above, would exactly reduce the Certificate Principal Balance of such Class to zero; (b) the Prepayment Distribution Percentage of each other Class of Class M Certificates and Class B Certificates (any such Class, a "Non-Maturing Class") shall be recalculated in accordance with the provisions in paragraph (ii) above, as if the Certificate Principal Balance of each Maturing Class had been reduced to zero (such percentage as recalculated, the "Recalculated Percentage"); (c) the total amount of the reductions in the Prepayment

Distribution Percentages of the Maturing Class or Classes pursuant to clause (a) of this sentence, expressed as an aggregate percentage, shall be allocated among the Non-Maturing Classes in proportion to their respective Recalculated Percentages (the portion of such aggregate reduction so allocated to any Non-Maturing Class, the "Adjustment Percentage"); and (d) for purposes of such Distribution Date, the Prepayment Distribution Percentage of each Non-Maturing Class shall be equal to the sum of (1) the Prepayment Distribution Percentage thereof, calculated in accordance with the provisions in paragraph (ii) above as if the Certificate Principal Balance of each Maturing Class had not been reduced to zero, plus (2) the related Adjustment Percentage.

Prepayment Distribution Trigger: The Class M-2 Prepayment Distribution Trigger, Class M-3 Prepayment Distribution Trigger, Class B-1 Prepayment Distribution Trigger, Class B-2 Prepayment Distribution Trigger or Class B-3 Prepayment Distribution Trigger.

Prepayment Interest Shortfall: As to any Distribution Date and any Mortgage Loan (other than a Mortgage Loan relating to an REO Property) that was the subject of (a) a Principal Prepayment in Full during the related Prepayment Period, an amount equal to the excess of one month's interest at the Net Mortgage Rate on the Stated Principal Balance of such Mortgage Loan over the amount of interest (adjusted to the Net Mortgage Rate) paid by the Mortgagor for such Prepayment Period to the date of such Principal Prepayment in Full or (b) a Curtailment during the prior calendar month, an amount equal to one month's interest at the Net Mortgage Rate on the amount of such Curtailment.

Prepayment Period: As to any Distribution Date, the calendar month preceding the month of distribution.

Primary Insurance Policy: Each primary policy of mortgage guaranty insurance or any replacement policy therefor referred to in Section 2.03(b)(iv) and (v).

Principal Only Component: Class A-9 Component C.

Principal Prepayment: Any payment of principal or other recovery on a Mortgage Loan, including a recovery that takes the form of Liquidation Proceeds or Insurance Proceeds, which is received in advance of its

scheduled Due Date and is not accompanied by an amount as to interest representing scheduled interest on such payment due on any date or dates in any month or months subsequent to the month of prepayment.

**Principal Prepayment in Full:** Any Principal Prepayment made by a Mortgagor of the entire principal balance of a Mortgage Loan.

**Program Guide:** Collectively, the Seller Guide and the Servicer Guide for Residential Funding's mortgage loan purchase and conduit servicing program and all supplements and amendments thereto published by Residential Funding from time to time.

**Purchase Price:** With respect to any Mortgage Loan (or REO Property) required to be purchased on any date pursuant to Section 2.02, 2.03, 2.04 or 4.07, an amount equal to the sum of (i) 100% of the Stated Principal Balance thereof plus the principal portion of any related unreimbursed Advances and (ii) unpaid accrued interest at the Adjusted Mortgage Rate (or at the Net Mortgage Rate in the case of a purchase made by the Master Servicer) on the Stated Principal Balance thereof to the first day of the month following the month of purchase from the Due Date to which interest was last paid by the Mortgagor.

**Qualified Substitute Mortgage Loan:** A Mortgage Loan substituted by Residential Funding or the Company for a Deleted Mortgage Loan which must, on the date of such substitution, as confirmed in an Officers' Certificate delivered to the Trustee, (i) have an outstanding principal balance, after deduction of the principal portion of the monthly payment due in the month of substitution (or in the case of a substitution of more than one Mortgage Loan for a Deleted Mortgage Loan, an aggregate outstanding principal balance, after such deduction), not in excess of the Stated Principal Balance of the Deleted Mortgage Loan (the amount of any shortfall to be deposited by Residential Funding in the Custodial Account in the month of substitution); (ii) have a Mortgage Rate and a Net Mortgage Rate no lower than and not more than 1% per annum higher than the Mortgage Rate and Net Mortgage Rate, respectively, of the Deleted Mortgage Loan as of the date of substitution; (iii) have a Loan-to-Value Ratio at the time of substitution no higher than that of the Deleted Mortgage Loan at the time of substitution; (iv) have a remaining term to stated maturity not greater than (and not more than one year less than) that of the Deleted

Mortgage Loan; (v) comply with each representation and warranty set forth in Sections 2.03 and 2.04 hereof and Section 4 of the Assignment Agreement; and (vi) have a Pool Strip Rate equal to or greater than that of the Deleted Mortgage Loan. Notwithstanding any other provisions herein, (x) with respect to any Qualified Substitute Mortgage Loan substituted for a Deleted Mortgage Loan which was a Discount Mortgage Loan, such Qualified Substitute Mortgage Loan shall be deemed to be a Discount Mortgage Loan and to have a Discount Fraction equal to the Discount Fraction of the Deleted Mortgage Loan and (y) in the event that the "Pool Strip Rate" of any Qualified Substitute Mortgage Loan as calculated pursuant to the definition of "Pool Strip Rate" is greater than the Pool Strip Rate of the related Deleted Mortgage Loan (i) the Pool Strip Rate of such Qualified Substitute Mortgage Loan shall be equal to the Pool Strip Rate of the related Deleted Mortgage Loan for purposes of calculating the Pass-Through Rate on the Class A-12 Certificates and (ii) the excess of the Pool Strip Rate on such Qualified Substitute Mortgage Loan as calculated pursuant to the definition of "Pool Strip Rate" over the Pool Strip Rate on the related Deleted Mortgage Loan shall be payable to the Class R-I Certificates pursuant to Section 4.02 hereof.

Rating Agency: Fitch and Standard & Poor's, with respect to the Class A Certificates and Class R Certificates, Fitch, with respect to the Class M Certificates and Class B-1 Certificates and Standard & Poor's with respect to the Class B-2 Certificates. If either 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 and the Master Servicer.

Realized Loss: With respect to each Mortgage Loan (or REO Property) as to which a Cash Liquidation or REO Disposition has occurred, an amount (not less than zero) equal to (i) the Stated Principal Balance of the Mortgage Loan (or REO Property) as of the date of Cash Liquidation or REO Disposition, plus (ii) interest (and REO Imputed Interest, if any) at the Net Mortgage Rate from the Due Date as to which interest was last paid or advanced to Certificateholders up to the last day of the month in which the Cash Liquidation (or REO Disposition) occurred on the Stated Principal Balance of such Mortgage Loan (or REO Property) outstanding during each Due Period that such interest was not paid

or advanced, minus (iii) the proceeds, if any, received during the month in which such Cash Liquidation (or REO Disposition) occurred, to the extent applied as recoveries of interest at the Net Mortgage Rate and to principal of the Mortgage Loan, net of the portion thereof reimbursable to the Master Servicer or any Subservicer with respect to related Advances or expenses as to which the Master Servicer or Subservicer is entitled to reimbursement thereunder but which have not been previously reimbursed. With respect to each Mortgage Loan which has become the subject of a Deficient Valuation, the difference between the principal balance of the Mortgage Loan outstanding immediately prior to such Deficient Valuation and the principal balance of the Mortgage Loan as reduced by the Deficient Valuation. With respect to each Mortgage Loan which has become the object of a Debt Service Reduction, the amount of such Debt Service Reduction.

Record Date: With respect to each Distribution Date, the close of business on the last Business Day of the month next preceding the month in which the related Distribution Date occurs.

Regular Certificate: Any of the Certificates other than a Class R-I Certificate or Class R-II Certificate.

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

REMIC I: The segregated pool of assets, with respect to which a REMIC election is to be made, consisting of:

- (i) the Mortgage Loans and the related Mortgage Files,
- (ii) all payments on and collections in respect of the Mortgage Loans due after the Cut-off Date as shall be on deposit in the Custodial Account or in the Certificate Account and identified as belonging to the Trust Fund,
- (iii) property which secured a Mortgage Loan and which has been acquired for the benefit of the Certificateholders by foreclosure or deed in lieu of foreclosure, and

(iv) the hazard insurance policies and Primary Insurance Policies, if any, and certain proceeds thereof.

REMIC I Certificates: The Class R-I Certificates.

REMIC II: The segregated pool of assets consisting of the Uncertificated REMIC I Regular Interests conveyed in trust to the Trustee for the benefit of the holders of the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificates pursuant to Section 2.06, with respect to which a separate REMIC election is to be made.

REMIC II Certificates: Any of the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificates.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of Subchapter M of Chapter 1 of the Code, and related provisions, and temporary and final regulations (or, to the extent not inconsistent with such temporary or final regulations, proposed regulations) and published rulings, notices and announcements promulgated thereunder, as the foregoing may be in effect from time to time.

REO Acquisition: The acquisition by the Master Servicer on behalf of the Trustee for the benefit of the Certificateholders of any REO Property pursuant to Section 3.14.

REO Disposition: As to any REO Property, a determination by the Master Servicer that it has received all Insurance Proceeds, Liquidation Proceeds, REO Proceeds and other payments and recoveries (including proceeds of a final sale) which the Master Servicer expects to be finally recoverable from the sale or other disposition of the REO Property.

REO Imputed Interest: As to any REO Property, for any period, an amount equivalent to interest (at the Net Mortgage Rate that would have been applicable to



the related Mortgage Loan had it been outstanding) on the unpaid principal balance of the Mortgage Loan as of the date of acquisition thereof for such period.

REO Proceeds: Proceeds, net of expenses, received in respect of any REO Property (including, without limitation, proceeds from the rental of the related Mortgaged Property) which proceeds are required to be deposited into the Custodial Account only upon the related REO Disposition.

REO Property: A Mortgaged Property acquired by the Master Servicer through foreclosure or deed in lieu of foreclosure in connection with a defaulted Mortgage Loan.

Request for Release: A request for release, the forms of which are attached as Exhibit H hereto.

Required Insurance Policy: With respect to any Mortgage Loan, any insurance policy which is required to be maintained from time to time under this Agreement, the Program Guide or the related Subservicing Agreement in respect of such Mortgage Loan.

Residential Funding: Residential Funding Corporation, a Delaware corporation, in its capacity as seller of the Mortgage Loans to the Company and any successor thereto.

Responsible Officer: When used with respect to the Trustee, any officer of the Corporate Trust Department of the Trustee, including any Senior Vice President, any Vice President, any Assistant Vice President, any Assistant Secretary, any Trust Officer or Assistant Trust Officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers to whom, with respect to a particular matter, such matter is referred.

Schedule of Discount Fractions: The schedule setting forth the Discount Fractions with respect to the Discount Mortgage Loans, attached hereto as Exhibit Q.

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



Seller: As to any Mortgage Loan, a Person, including any Subservicer, that executed a Seller's Agreement applicable to such Mortgage Loan.

Seller's Agreement: An agreement for the origination and sale of Mortgage Loans generally in the form of the Seller Contract referred to or contained in the Program Guide, or in such other form as has been approved by the Master Servicer and the Company, each containing representations and warranties in respect of one or more Mortgage Loans.

Senior Accelerated Distribution Percentage: With respect to any Distribution Date, the percentage indicated below:

Distribution Date	Senior Accelerated Distribution Percentage
July 1995 through June 2000.....	100%
July 2000 through June 2001.....	Senior Percentage, plus 70% of the difference between 100% and the Senior Percentage
July 2001 through June 2002.....	Senior Percentage, plus 60% of the difference between 100% and the Senior Percentage
July 2002 through June 2003.....	Senior Percentage, plus 40% of the difference between 100% and the Senior Percentage
July 2003 through June 2004.....	Senior Percentage, plus 20% of the difference between 100% and the Senior Percentage
July 2004 and thereafter.....	Senior Percentage

provided, however, (i) that any scheduled reduction to the Senior Accelerated Distribution Percentage described above shall not occur as of any Distribution

Date unless either (a) (1) the outstanding principal balance of Mortgage Loans delinquent 60 days or more averaged over the last six months, as a percentage of the aggregate outstanding principal balance of all Mortgage Loans averaged over the last six months, does not exceed 2% and (2) Realized Losses on the Mortgage Loans to date for such Distribution Date if occurring during the sixth, seventh, eighth, ninth or tenth year (or any year thereafter) after the Closing Date are less than 30%, 35%, 40%, 45% and 50%, respectively, of the sum of the Initial Certificate Principal Balances of the Class M Certificates and Class B Certificates or (b) (1) the outstanding principal balance of the Mortgage Loans delinquent 60 days or more averaged over the last six months, as a percentage of the aggregate outstanding principal balance of all Mortgage Loans averaged over the last six months, does not exceed 4% and (2) Realized Losses on the Mortgage Loans to date for any Distribution Date are less than 10% of the sum of the Initial Certificate Principal Balances of the Class M Certificates and Class B Certificates and (ii) that for any Distribution Date on which the Senior Percentage is greater than the Original Senior Percentage, the Senior Accelerated Distribution Percentage for such Distribution Date shall be 100%. Notwithstanding the foregoing, upon the reduction of the aggregate Certificate Principal Balance of the Class A Certificates (other than the amount of the amount of Class A-9 Component C) and Class R Certificates to zero, the Senior Accelerated Distribution Percentage shall thereafter be 0%.

Senior Percentage: As of any Distribution Date, the lesser of 100% and a fraction, expressed as a percentage, the numerator of which is the aggregate Certificate Principal Balance of the Class A Certificates (other than the amount of Class A-9 Component C) and Class R Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) (other than the related Discount Fraction of each Discount Mortgage Loan) immediately prior to such Distribution Date.

Senior Principal Distribution Amount: As to any Distribution Date, the lesser of (a) the balance of the Available Distribution Amount remaining after the distribution of all amounts required to be distributed pursuant to Section 4.02(a) (i) and (ii) (X) and (b) the sum of the amounts required to be distributed to the Class A Certificateholders and Class R

Certificateholders on such Distribution Date pursuant to Section 4.02(a)(ii)(Y), (xviii) and (xix).

**Servicing Accounts:** The account or accounts created and maintained pursuant to Section 3.08.

**Servicing Advances:** All customary, reasonable and necessary "out of pocket" costs and expenses incurred in connection with a default, delinquency or other unanticipated event by the Master Servicer in the performance of its servicing obligations, including, but not limited to, the cost of (i) the preservation, restoration and protection of a Mortgaged Property, (ii) any enforcement or judicial proceedings, including foreclosures, (iii) the management and liquidation of any REO Property and (iv) compliance with the obligations under Sections 3.01, 3.08, 3.12(a) and 3.14.

**Servicing Fee:** With respect to any Mortgage Loan and Distribution Date, the fee payable monthly to the Master Servicer in respect of master servicing compensation that accrues at an annual rate designated on the Mortgage Loan Schedule as the "MSTR SERV FEE" for such Mortgage Loan, as may be adjusted with respect to successor Master Servicers as provided in Section 7.02.

**Servicing Officer:** Any officer of the Master Servicer involved in, or responsible for, the administration and servicing of the Mortgage Loans whose name and specimen signature appear on a list of servicing officers furnished to the Trustee by the Master Servicer, as such list may from time to time be amended.

**Special Hazard Amount:** As of any Distribution Date, an amount equal to \$2,011,402 minus the sum of (i) the aggregate amount of Special Hazard Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 and (ii) the Adjustment Amount (as defined below) as most recently calculated. For 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 greater of (A) the greatest of (i) twice the outstanding principal balance of the Mortgage Loan in the Trust Fund which has the largest outstanding principal balance on the

Distribution Date immediately preceding such anniversary, (ii) the product of 1.00% multiplied by the outstanding principal balance of all Mortgage Loans on the Distribution Date immediately preceding such anniversary and (iii) the aggregate outstanding principal balance (as of the immediately preceding Distribution Date) of the Mortgage Loans in any single five-digit California zip code area with the largest amount of Mortgage Loans by aggregate principal balance as of such anniversary and (B) an amount calculated by the Master Servicer and approved by each Rating Agency, which amount shall not be less than \$500,000.

The Special Hazard Amount may be further reduced by the Master Servicer (including accelerating the manner in which coverage is reduced) provided that prior to any such reduction, the Master Servicer shall (i) obtain written confirmation from each Rating Agency that such reduction shall not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency and (ii) provide a copy of such written confirmation to the Trustee.

Special Hazard Loss: Any Realized Loss not in excess of the cost of the lesser of repair or replacement of a Mortgaged Property suffered by such Mortgaged Property on account of direct physical loss, exclusive of (i) any loss of a type covered by a hazard policy or a flood insurance policy required to be maintained in respect of such Mortgaged Property pursuant to Section 3.12(a), except to the extent of the portion of such loss not covered as a result of any coinsurance provision and (ii) any Extraordinary Loss.

Standard & Poor's: Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc., or its successor in interest.

Stated Principal Balance: With respect to any Mortgage Loan or related REO Property, at any given time, (i) the Cut-off Date Principal Balance of the Mortgage Loan, minus (ii) the sum of (a) the principal portion of the Monthly Payments due with respect to such Mortgage Loan or REO Property during each Due Period ending prior to the most recent Distribution Date which were received or with respect to which an Advance was made, and (b) all Principal Prepayments with respect to such Mortgage Loan or REO Property, and all Insurance Proceeds, Liquidation Proceeds and REO

Proceeds, to the extent applied by the Master Servicer as recoveries of principal in accordance with Section 3.14 with respect to such Mortgage Loan or REO Property, in each case which were distributed pursuant to Section 4.02 on any previous Distribution Date, and (c) any Realized Loss allocated to Certificateholders with respect thereto for any previous Distribution Date.

Subordinate Principal Distribution Amount: With respect to any Distribution Date and each Class of Class M Certificates and Class B Certificates, (a) the sum of (i) the product of (x) the related Class M Percentage or Class B Percentage for such Class and (y) the aggregate of the amounts calculated for such Distribution Date under clauses (1), (2) and (3) of Section 4.02(a)(ii)(Y)(A); (ii) such Class's pro rata share, based on the Certificate Principal Balance of each Class of Class M Certificates and Class B Certificates then outstanding, of the principal collections described in Section 4.02(a)(ii)(Y)(B)(b) to the extent such collections are not otherwise distributed to the Senior Certificates; (iii) the product of (x) the related Prepayment Distribution Percentage, (y) 100% minus the Senior Accelerated Distribution Percentage and (z) the aggregate of all Principal Prepayments in Full and Curtailments received in the related Prepayment Period (other than the related Discount Fraction of such Principal Payments in Full and Curtailments with respect to a Discount Mortgage Loans); (iv) if such Class is the most senior Class of Certificates then outstanding (as established in Section 4.05 hereof), any Excess Subordinate Principal Amount for such Distribution Date; and (v) any amounts described in clauses (i), (ii) and (iii) as determined for any previous Distribution Date, that remain undistributed to the extent that such amounts are not attributable to Realized Losses which have been allocated to a subordinate Class of Class M or Class B Certificates minus (b) any Excess Subordinate Principal Amount not payable to such Class on such Distribution Date pursuant to the definition thereof; provided, however, that such amount shall in no event exceed the outstanding Certificate Principal Balance of such Class of Certificates immediately prior to such date.

Subserviced Mortgage Loan: Any Mortgage Loan that, at the time of reference thereto, is subject to a Subservicing Agreement.

Subservicer: Any Person with whom the Master

Servicer has entered into a Subservicing Agreement and who generally satisfied the requirements set forth in the Program Guide in respect of the qualification of a Subservicer as of the date of its approval as a Subservicer by the Master Servicer.

**Subservicer Advance:** Any delinquent installment of principal and interest on a Mortgage Loan which is advanced by the related Subservicer (net of its Subservicing Fee) pursuant to the Subservicing Agreement.

**Subservicing Account:** An account established by a Subservicer in accordance with Section 3.08.

**Subservicing Agreement:** The written contract between the Master Servicer and any Subservicer relating to servicing and administration of certain Mortgage Loans as provided in Section 3.02, generally in the form of the servicer contract referred to or contained in the Program Guide or in such other form as has been approved by the Master Servicer and the Company.

**Subservicing Fee:** As to any Mortgage Loan, the fee payable monthly to the related Subservicer (or, in the case of a Nonsubserviced Mortgage Loan, to the Master Servicer) in respect of subservicing and other compensation that accrues at an annual rate equal to the excess of the Mortgage Rate borne by the related Mortgage Note over the rate per annum designated on the Mortgage Loan Schedule as the "CURR NET" for such Mortgage Loan.

**TAC Principal Amount:** As defined in Section 4.02 (b) (vi).

**Targeted Principal Balances:** With respect to the Accretion Directed TAC Components and Accretion Directed TAC Certificates and each Distribution Date, the amount set forth for such Accretion Directed TAC Components and Accretion Directed TAC Certificates on such Distribution Date on Exhibit P hereto.

**Tax Returns:** The federal income tax return on Internal Revenue Service Form 1066, U.S. Real Estate Mortgage Investment Conduit Income Tax Return, including Schedule Q thereto, Quarterly Notice to Residual Interest Holders of REMIC Taxable Income or Net Loss Allocation, or any successor forms, to be filed on behalf of REMIC I and REMIC II due to their

classification as REMICs under the REMIC Provisions, together with any and all other information, reports or returns that may be required to be furnished to the Certificateholders or filed with the Internal Revenue Service or any other governmental taxing authority under any applicable provisions of federal, state or local tax laws.

**Transfer:** Any direct or indirect transfer, sale, pledge, hypothecation or other form of assignment of any Ownership Interest in a Certificate.

**Transferee:** Any Person who is acquiring by Transfer any Ownership Interest in a Certificate.

**Transferor:** Any Person who is disposing by Transfer of any Ownership Interest in a Certificate.

**Trust Fund:** REMIC I and REMIC II.

**Uncertificated Accrued Interest:** With respect to each Distribution Date, (i) as to Uncertificated REMIC I Regular Interest R, an amount equal to the aggregate amount of Accrued Certificate Interest that would result under the terms of the definition thereof on the Class A-1 Certificates if the Pass-Through Rate on such Classes were equal to the Uncertificated Pass-Through Rate on Uncertificated REMIC I Regular Interest R, (ii) as to Uncertificated REMIC I Regular Interest S, an amount equal to the aggregate amount of Accrued Certificate Interest that would result under the terms of the definition thereof on the Class A-2 Certificates if the Pass-Through Rate on such Classes were equal to the Uncertificated Pass-Through Rate on Uncertificated REMIC I Regular Interest S, (iii) as to Uncertificated REMIC I Regular Interest T, an amount equal to the aggregate amount of Accrued Certificate Interest that would result under the terms of the definition thereof on the Class A-3 Certificates, if the Pass-Through Rate on such Class were equal to the Uncertificated Pass-Through Rate on Uncertificated REMIC I Regular Interest T, (iv) as to Uncertificated REMIC I Regular Interest U, an amount equal to the aggregate amount of Accrued Certificate Interest that would result under the terms of the definition thereof on the Class A-4 Certificates if the Pass-Through Rate on such Classes were equal to the Uncertificated Pass-Through Rate on Uncertificated REMIC I Regular Interest U, (v) as to Uncertificated REMIC I Regular Interest V, an amount equal to the aggregate amount of Accrued Certificate Interest that would result under the terms of the definition thereof



on the Class A-5 Certificates if the Pass-Through Rate on such Classes were equal to the Uncertificated Pass-Through Rate on Uncertificated REMIC I Regular Interest V, (vi) as to Uncertificated REMIC I Regular Interest W, an amount equal to the aggregate amount of Accrued Certificate Interest that would result under the terms of the definition thereof on the Class A-6 Certificates, if the Pass-Through Rate on such Class were equal to the Uncertificated Pass-Through Rate on Uncertificated REMIC I Regular Interest W, (vii) as to Uncertificated REMIC I Regular Interest X, an amount equal to the aggregate amount of Accrued Certificate Interest that would result under the terms of the definition thereof on Class A-9 Component C, if the Pass-Through Rate on such Component were equal to the Uncertificated Pass-Through Rate on Uncertificated REMIC I Regular Interest X, (viii) as to Uncertificated REMIC I Regular Interest Y, an amount equal to the aggregate amount of Accrued Certificate Interest that would result under the terms of the definition thereof on the Class A-7, Class A-8, Class A-10, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificates and the Class A-9 Component A, if the Pass-Through Rates (or, in the case of Components, the rate at which interest accrues thereon) on such Classes or Components were equal to the Uncertificated Pass-Through Rate on Uncertificated REMIC I Regular Interest Y, and (ix) as to each Uncertificated REMIC I Regular Interest Z, an amount equal to one month's interest accrued at the related Uncertificated Pass-Through Rate on the related Uncertificated Notional Amount; provided, that any reduction in the amount of Accrued Certificate Interest resulting from the allocation of Prepayment Interest Shortfalls, Realized Losses or other amounts to the Class A-12 Certificateholders pursuant to Section 4.05 hereof shall be allocated to the Uncertificated REMIC I Regular Interests Z pro rata in accordance with the amount of interest accrued with respect to each related Uncertificated Notional Amount and such Distribution Date.

Uncertificated Notional Amount: With respect to each Uncertificated REMIC I Regular Interest Z, the aggregate Stated Principal Balance of the related Mortgage Loan.

Uncertificated Pass-Through Rate: With respect to each of the Uncertificated REMIC I Regular Interests R, S, T, U, V, W, X and Y, 8.00%, 8.00%, 8.00%, 8.00%, 8.00%, 8.00%, 0.00% and 8.00%, respectively. With



respect to each Uncertificated REMIC I Regular Interest Z, the related Uncertificated REMIC I Regular Interest Z Pool Strip Rate.

Uncertificated Principal Balance: With respect to each Uncertificated REMIC I Regular Interest on any date of determination, an amount equal to \$23,188,000.00 with respect to Uncertificated REMIC I Regular Interest R, an amount equal to \$23,921,333.00 with respect to Uncertificated REMIC I Regular Interest S, an amount equal to \$12,694,000.00 with respect to Uncertificated REMIC I Regular Interest T, \$12,686,000.00 with respect to Uncertificated REMIC I Regular Interest U, an amount equal to \$9,469,000.00 with respect to Uncertificated REMIC I Regular Interest V, an amount equal to \$6,661,000.00 with respect to Uncertificated REMIC I Regular Interest W, \$237,857.35 with respect to Uncertificated REMIC I Regular Interest X, \$111,129,202.64 with respect to Uncertificated REMIC I Regular Interest Y and \$0.00 with respect to each Uncertificated REMIC I Regular Interest Z, minus the sum of (x) the aggregate of all amounts previously deemed distributed with respect to such interest and applied to reduce the Uncertificated Principal Balance thereof pursuant to Section 4.08(a)(ii) and (y) the aggregate of all reductions in Certificate Principal Balance deemed to have occurred in connection with Realized Losses that were previously deemed allocated to the Uncertificated Principal Balance of such Uncertificated REMIC I Regular Interest pursuant to Section 4.08(d).

Uncertificated REMIC I Regular Interest R: An uncertificated partial undivided beneficial ownership interest in REMIC I having a principal balance equal to the Stated Principal Balance of the Mortgage Loans and REO Property from time to time multiplied by a fraction, the numerator of which is the aggregate Certificate Principal Balance of the Class A-1 Certificates and the denominator of which is the aggregate Certificate Principal Balance of all of the Certificates, and which bears interest at a rate equal to 8.00% per annum.

Uncertificated REMIC I Regular Interest S: An uncertificated partial undivided beneficial ownership interest in REMIC I having a principal balance equal to the Stated Principal Balance of the Mortgage Loans and REO Property from time to time multiplied by a fraction, the numerator of which is the aggregate Certificate Principal Balance of the Class A-2

Certificates and the denominator of which is the aggregate Certificate Principal Balance of all of the Certificates, and which bears interest at a rate equal to 8.00% per annum.

Uncertificated REMIC I Regular Interest T: An uncertificated partial undivided beneficial ownership interest in REMIC I having a principal balance equal to the Stated Principal Balance of the Mortgage Loans and REO Property from time to time multiplied by a fraction, the numerator of which is the aggregate Certificate Principal Balance of the Class A-3 Certificates and the denominator of which is the aggregate Certificate Principal Balance of all of the Certificates, and which bears interest at a rate equal to 8.00% per annum.

Uncertificated REMIC I Regular Interest U: An uncertificated partial undivided beneficial ownership interest in REMIC I having a principal balance equal to the Stated Principal Balance of the Mortgage Loans and REO Property from time to time multiplied by a fraction, the numerator of which is the aggregate Certificate Principal Balance of the Class A-4 Certificates and the denominator of which is the aggregate Certificate Principal Balance of all of the Certificates, and which bears interest at a rate equal to 8.00% per annum.

Uncertificated REMIC I Regular Interest V: An uncertificated partial undivided beneficial ownership interest in REMIC I having a principal balance equal to the Stated Principal Balance of the Mortgage Loans and REO Property from time to time multiplied by a fraction, the numerator of which is the aggregate Certificate Principal Balance of the Class A-5 Certificates and the denominator of which is the aggregate Certificate Principal Balance of all of the Certificates, and which bears interest at a rate equal to 8.00% per annum.

Uncertificated REMIC I Regular Interest W: An uncertificated partial undivided beneficial ownership interest in REMIC I having a principal balance equal to the Stated Principal Balance of the Mortgage Loans and REO Property from time to time multiplied by a fraction, the numerator of which is the aggregate Certificate Principal Balance of the Class A-6 Certificates and the denominator of which is the aggregate Certificate Principal Balance of all of the Certificates, and which bears interest at a rate equal

to 8.00% per annum.

Uncertificated REMIC I Regular Interest X: An uncertificated partial undivided beneficial ownership interest in REMIC I having a principal balance equal to the Stated Principal Balance of the Mortgage Loans and REO Property from time to time multiplied by a fraction, the numerator of which is the amount of Class A-9 Component C and the denominator of which is the aggregate Certificate Principal Balance of all of the Certificates, and which bears interest at a rate equal to 0.00% per annum.

Uncertificated REMIC I Regular Interest Y: An uncertificated partial undivided beneficial ownership interest in REMIC I having a principal balance equal to the Stated Principal Balance of the Mortgage Loans and REO Property from time to time multiplied by a fraction, the numerator of which is the aggregate Certificate Principal Balance of the Class A-7, Class A-8, Class A-10, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificates and the amount of Class A-9 Component A and the denominator of which is the aggregate Certificate Principal Balance of all of the Certificates, and which bears interest at a rate equal to 8.00% per annum.

Uncertificated REMIC I Regular Interests Z: The 655 uncertificated partial undivided beneficial ownership interests in REMIC I, each relating to a particular Mortgage Loan, each having no principal balance, and each bearing interest at the respective Uncertificated Pass-Through Rate on the respective Uncertificated Notional Amount.

Uncertificated REMIC I Regular Interest Z Pool Strip Rate: With respect to each Uncertificated REMIC I Regular Interest Z, the Pool Strip Rate for the related Mortgage Loan.

Uncertificated REMIC I Regular Interests:  
Uncertificated REMIC I Regular Interest R,  
Uncertificated REMIC I Regular Interest S,  
Uncertificated REMIC I Regular Interest T,  
Uncertificated REMIC I Regular Interest U,  
Uncertificated REMIC I Regular Interest V,  
Uncertificated REMIC I Regular Interest W,  
Uncertificated REMIC I Regular Interest X,  
Uncertificated REMIC I Regular Interest Y and  
Uncertificated REMIC I Regular Interests Z.

Uncertificated REMIC I Regular Interest R  
Distribution Amount: With respect to any Distribution Date, the sum of the amounts deemed to be distributed on the Uncertificated REMIC I Regular Interest R for such Distribution Date pursuant to Section 4.08(a).

Uncertificated REMIC I Regular Interest S  
Distribution Amount: With respect to any Distribution Date, the sum of the amounts deemed to be distributed on the Uncertificated REMIC I Regular Interest S for such Distribution Date pursuant to Section 4.08(a).

Uncertificated REMIC I Regular Interest T  
Distribution Amount: With respect to any Distribution Date, the sum of the amounts deemed to be distributed on the Uncertificated REMIC I Regular Interest T for such Distribution Date pursuant to Section 4.08(a).

Uncertificated REMIC I Regular Interest U  
Distribution Amount: With respect to any Distribution Date, the sum of the amounts deemed to be distributed on the Uncertificated REMIC I Regular Interest U for such Distribution Date pursuant to Section 4.08(a).

Uncertificated REMIC I Regular Interest V  
Distribution Amount: With respect to any Distribution Date, the sum of the amounts deemed to be distributed on the Uncertificated REMIC I Regular Interest V for such Distribution Date pursuant to Section 4.08(a).

Uncertificated REMIC I Regular Interest W  
Distribution Amount: With respect to any Distribution Date, the sum of the amounts deemed to be distributed on the Uncertificated REMIC I Regular Interest W for such Distribution Date pursuant to Section 4.08(a).

Uncertificated REMIC I Regular Interest X  
Distribution Amount: With respect to any Distribution Date, the sum of the amounts deemed to be distributed on the Uncertificated REMIC I Regular Interest X for such Distribution Date pursuant to Section 4.08(a).

Uncertificated REMIC I Regular Interest Y  
Distribution Amount: With respect to any Distribution Date, the sum of the amounts deemed to be distributed on the Uncertificated REMIC I Regular Interest Y for such Distribution Date pursuant to Section 4.08(a).

Uncertificated REMIC I Regular Interests Z  
Distribution Amounts: With respect to any Distribution Date, the amounts deemed to be distributed on the

Uncertificated REMIC I Regular Interests Z for such Distribution Date pursuant to Section 4.08(a).

Uncertificated REMIC I Regular Interest Distribution Amounts: The Uncertificated REMIC I Regular Interest R Distribution Amount, Uncertificated REMIC I Regular Interest S Distribution Amount, Uncertificated REMIC I Regular Interest T Distribution Amount, Uncertificated REMIC I Regular Interest U Distribution Amount, Uncertificated REMIC I Regular Interest V Distribution Amount, Uncertificated REMIC I Regular Interest W Distribution Amount, Uncertificated REMIC I Regular Interest X Distribution Amount, Uncertificated REMIC I Regular Interest Y Distribution Amount and Uncertificated REMIC I Regular Interests Z Distribution Amounts.

Uncertificated REMIC II Regular Interests: The 655 uncertificated partial undivided beneficial ownership interests in REMIC II, each of which has no principal balance and which bears interest at a rate equal to the related Uncertificated REMIC I Regular Interest Z Pool Strip Rate, based on the Uncertificated Notional Amount of the related Uncertificated REMIC I Regular Interest Z.

Uncertificated REMIC II Regular Interests Distribution Amounts: With respect to any Distribution Date, the amounts deemed to be distributed on the Uncertificated REMIC I Regular Interests Z for such Distribution Date pursuant to Section 4.08(a).

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

United States Person: A citizen or resident of the United States, a corporation, partnership or other entity created or organized in, or under the laws of, the United States or any political subdivision thereof, or an estate or trust whose income from sources without the United States is includible in gross income for United States federal income tax purposes regardless of its connection with the conduct of a trade or business within the United States.

Voting Rights: The portion of the voting rights of all of the Certificates which is allocated to any Certificate. 97.0% of all of the Voting Rights shall be allocated among Holders of Certificates,

respectively, other than the Class A-11, Class A-12, Class R-I and Class R-II Certificates, in proportion to the outstanding Certificate Principal Balances of their respective Certificates; and the Holders of the Class A-11, Class A-12, Class R-I and Class R-II Certificates shall be entitled to 1.0%, 1.0%, 0.5%, and 0.5% of all of the Voting Rights, respectively, allocated among the Certificates of each such Class in accordance with their respective Percentage Interests.

## 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 hereof, does hereby assign to the Trustee without recourse all the right, title and interest of the Company in and to the Mortgage Loans, including all interest and principal received on or with respect to the Mortgage Loans after the Cut-off Date (other than payments of principal and interest due on the Mortgage Loans on or before the Cut-off Date).

(b) In connection with such assignment, except as set forth in Section 2.01(c) below, the Company does hereby deliver to, and deposit with, the Trustee, or to and with one or more Custodians, as the duly appointed agent or agents of the Trustee for such purpose, the following documents or instruments (or copies thereof as permitted by this Section) (I) with respect to each Mortgage Loan so assigned (other than a Cooperative Loan):

(i) The original Mortgage Note, endorsed without recourse to the order of the Trustee and showing an unbroken chain of endorsements from the originator thereof to the Person endorsing it to the Trustee, or with respect to any Destroyed Mortgage Note, an original lost note affidavit from the related Seller or Residential Funding stating that the original Mortgage Note was lost, misplaced or destroyed, together with a copy of the related Mortgage Note;

(ii) The original Mortgage with evidence of recording indicated thereon or a copy of the Mortgage certified by the public recording office in which such Mortgage has been recorded;

(iii) An original Assignment of the Mortgage to the Trustee with evidence of recording indicated thereon or a copy of such assignment certified by the public recording office in which such assignment has been recorded;

(iv) The original recorded assignment or assignments of the Mortgage showing an unbroken chain of title from the originator thereof to the Person assigning it to the Trustee or a copy of such assignment or assignments of the Mortgage certified by the public recording office in which such assignment or assignments have been recorded; and

(v) The original of each modification, assumption agreement or preferred loan agreement, if any, relating to such Mortgage Loan or a copy of each modification, assumption agreement or preferred loan agreement certified by the public recording office in which such document has been recorded.

and (II) with respect to each Cooperative Loan so assigned:

(i) The original Mortgage Note, endorsed without recourse to the order of the Trustee and showing an unbroken chain of endorsements from the originator thereof to the Person endorsing it to the Trustee, or with respect to any Destroyed Mortgage Note, an original lost note affidavit from the related Seller or Residential Funding stating that the original Mortgage Note was lost, misplaced or destroyed, together with a copy of the related Mortgage Note;

(ii) A counterpart of the Cooperative Lease and the Assignment of Proprietary Lease to the originator of the Cooperative Loan with intervening assignments showing an unbroken chain of title from such originator to the Trustee;

(iii) The related Cooperative Stock Certificate, representing the related Cooperative Stock pledged with respect to such Cooperative Loan, together with an undated stock power (or other similar instrument) executed in blank;

(iv) The original 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 under the Security Agreement and the Assignment of Proprietary Lease;

(vii) Copies of the filed UCC-3 assignments of the security interest referenced in clause (vi) above showing an unbroken chain of title from the originator to the Trustee, each with evidence of recording thereof, evidencing the interest of the originator under the Security Agreement and the Assignment of Proprietary Lease;

(viii) An executed assignment of the interest of the originator in the Security Agreement, Assignment of Proprietary Lease and the recognition agreement referenced in clause (iv) above, showing an unbroken chain of title from the originator to the Trustee;

(ix) The original of each modification, assumption agreement or preferred loan agreement, if any, relating to such Cooperative Loan; and

(x) An executed UCC-1 financing statement showing the Master Servicer as debtor, the Company as secured party and the Trustee as assignee and an executed UCC-1 financing statement showing the Company as debtor and the Trustee as secured party, each in a form sufficient for filing, evidencing the interest of such debtors in the Cooperative Loans.

(c) The Company may, in lieu of delivering the documents set forth in Section 2.01(b)(I)(iv) and (v) and Section (b)(II)(ii), (iv), (vii), (ix) and (x) to the Trustee or the Custodian or Custodians, deliver such documents to the Master Servicer, and the Master Servicer shall hold such documents in trust for the use and benefit of all present and future Certificateholders until such time as is set forth below. Within ten Business Days following the earlier



of (i) the receipt of the original of each of the documents or instruments set forth in Section 2.01(b)(I)(iv) and (v) and Section (b)(II)(ii), (iv), (vii), (ix) and (x) (or copies thereof as permitted by such Section) for any Mortgage Loan and (ii) a written request by the Trustee to deliver those documents with respect to any or all of the Mortgage Loans then being held by the Master Servicer, the Master Servicer shall deliver a complete set of such documents to the Trustee or the Custodian or Custodians that are the duly appointed agent or agents of the Trustee.

On the Closing Date, the Master Servicer shall certify that it has in its possession an original or copy of each of the documents referred to in Section 2.01(b)(I)(iv) and (v) and Section (b)(II)(ii), (iv), (vii), (ix) and (x) which has been delivered to it by the Company. Every six months after the Closing Date, for so long as the Master Servicer is holding documents pursuant to this Section 2.01(c), the Master Servicer shall deliver to (i) Moody's if it is one of the Rating Agencies, (ii) the Trustee and (iii) each Custodian a report setting forth the status of the documents which it is holding.

(d) In the event that in connection with any Mortgage Loan the Company cannot deliver the Mortgage, any assignment, modification, assumption agreement or preferred loan agreement (or copy thereof certified by the public recording office) with evidence of recording thereon concurrently with the execution and delivery of this Agreement solely because of a delay caused by the public recording office where such Mortgage, assignment, modification, assumption agreement or preferred loan agreement as the case may be, has been delivered for recordation, the Company shall deliver or cause to be delivered to the Trustee or the respective Custodian a true and correct photocopy of such Mortgage, assignment, modification, assumption agreement or preferred loan agreement.

The Company shall promptly cause to be recorded in the appropriate public office for real property records the Assignment referred to in clause (I)(iii) of Section 2.01(b), except in states where, in the opinion of counsel acceptable to the Trustee and the Master Servicer, such recording is not required to protect the Trustee's interests in the Mortgage Loan against the claim of any subsequent transferee or any successor to or creditor of the Company or the originator of such Mortgage Loan and shall promptly

cause to be filed the Form UCC-3 assignment and UCC-1 financing statement referred to in clause (II) (vii) and (x), respectively, of Section 2.01(b). If any Assignment, Form UCC-3 or Form UCC-1, as applicable, is lost or returned unrecorded to the Company because of any defect therein, the Company shall prepare a substitute Assignment, Form UCC-3 or Form UCC-1, as applicable, or cure such defect, as the case may be, and cause such Assignment to be recorded in accordance with this paragraph. The Company shall promptly deliver or cause to be delivered to the Trustee or the respective Custodian such Mortgage or assignment or Form UCC-3 or Form UCC-1, as applicable, (or copy thereof certified by the public recording office) with evidence of recording indicated thereon upon receipt thereof from the public recording office or from the related Servicer. In connection with its servicing of Cooperative Loans, the Master Servicer will use its best efforts to file timely continuation statements with regard to each financing statement and assignment relating to Cooperative Loans as to which the related Cooperative Apartment is located outside of the State of New York.

Any of the items set forth in Sections 2.01(b) (I) (iv) and (v) and (II) (vi) and (vii) and that may be delivered as a copy rather than the original may be delivered in microfiche form.

(e) It is intended that the conveyances by the Company to the Trustee of the Mortgage Loans as provided for in this Section 2.01 and the Uncertificated REMIC I Regular Interests as provided for in Section 2.06 be construed as a sale by the Company to the Trustee of the Mortgage Loans and the Uncertificated REMIC I Regular Interests for the benefit of the Certificateholders. Further, it is not intended that any such conveyance be deemed to be a pledge of the Mortgage Loans and the Uncertificated REMIC I Regular Interests by the Company to the Trustee to secure a debt or other obligation of the Company. However, in the event that the Mortgage Loans and the Uncertificated REMIC I Regular Interests are held to be property of the Company or of Residential Funding, or if for any reason this Agreement is held or deemed to create a security interest in the Mortgage Loans and the Uncertificated REMIC I Regular Interests, then it is intended that (a) this Agreement shall also be deemed to be a security agreement within the meaning of Articles 8 and 9 of the New York Uniform Commercial Code and the Uniform Commercial Code of any other

applicable jurisdiction; (b) the conveyance provided for in Sections 2.01 and 2.06 shall be deemed to be (1) a grant by the Company to the Trustee of a security interest in all of the Company's right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to (A) the Mortgage Loans, including (i) with respect to each Cooperative Loan, the related Mortgage Note, Security Agreement, Assignment of Proprietary Lease, Cooperative Stock Certificate, Cooperative Lease, any insurance policies and all other documents in the related Mortgage File and (ii) with respect to each Mortgage Loan other than a Cooperative Loan, the related Mortgage Note, the Mortgage, any insurance policies and all other documents in the related Mortgage File, (B) all amounts payable pursuant to the Mortgage Loans in accordance with the terms thereof, (C) the Uncertificated REMIC I Regular Interests and (D) any and all general intangibles consisting of, arising from or relating to any of the foregoing, and all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, instruments, securities or other property, including without limitation all amounts from time to time held or invested in the Certificate Account or the Custodial Account, whether in the form of cash, instruments, securities or other property and (2) an assignment by the Company to the Trustee of any security interest in any and all of Residential Funding's right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the property described in the foregoing clauses (1)(A), (B), (C) and (D) granted by Residential Funding to the Company pursuant to the Assignment Agreement; (c) the possession by the Trustee, the Custodian or any other agent of the Trustee of Mortgage Notes or such other items of property as constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party," or possession by a purchaser or a person designated by such secured party, for purposes of perfecting the security interest pursuant to the Minnesota Uniform Commercial Code and the Uniform Commercial Code of any other applicable jurisdiction (including, without limitation, Section 9-305, 8-313 or 8-321 thereof); and (d) notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, financial intermediaries, bailees or agents (as applicable) of the Trustee for the purpose of

perfecting such security interest under applicable law.

The Company and, at the Company's direction, Residential Funding and the Trustee shall, to the extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Mortgage Loans, the Uncertificated REMIC I Regular Interests, the Uncertificated REMIC II Regular Interests, and the other property described above, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of this Agreement. Without limiting the generality of the foregoing, the Company shall prepare and deliver to the Trustee not less than 15 days prior to any filing date and, the Trustee shall forward for filing, or shall cause to be forwarded for filing, at the expense of the Company, all filings necessary to maintain the effectiveness of any original filings necessary under the Uniform Commercial Code as in effect in any jurisdiction to perfect the Trustee's security interest in or lien on the Mortgage Loans, the Uncertificated REMIC I Regular Interests and the Uncertificated REMIC II Regular Interests as evidenced by an Officer's Certificate of the Company, including without limitation (x) continuation statements, and (y) such other statements as may be occasioned by (1) any change of name of Residential Funding, the Company or the Trustee (such preparation and filing shall be at the expense of the Trustee, if occasioned by a change in the Trustee's name), (2) any change of location of the place of business or the chief executive office of Residential Funding or the Company, (3) any transfer of any interest of Residential Funding or the Company in any Mortgage Loan, or (4) any transfer of any interest of Residential Funding or the Company in any Uncertificated REMIC I Regular Interest or Uncertificated REMIC II Regular Interest.

#### Section 2.02. Acceptance by Trustee.

The Trustee acknowledges receipt (or, with respect to Mortgage Loans subject to a Custodial Agreement, and based solely upon a receipt or certification executed by the Custodian, receipt by the respective Custodian as the duly appointed agent of the Trustee) of the documents referred to in Section 2.01(b) (i) through (iii) above (except that for purposes of such acknowledgement only, a Mortgage Note may be endorsed in blank and an Assignment of Mortgage may be in blank)

and declares that it, or a Custodian as its agent, holds and will hold such documents and the other documents constituting a part of the Mortgage Files delivered to it, or a Custodian as its agent, in trust for the use and benefit of all present and future Certificateholders. The Trustee or Custodian (such Custodian being so obligated under a Custodial Agreement) agrees, for the benefit of Certificateholders, to review each Mortgage File delivered to it pursuant to Section 2.01(b) within 45 days after the Closing Date to ascertain that all required documents (specifically as set forth in Section 2.01(b)), have been executed and received, and that such documents relate to the Mortgage Loans identified on the Mortgage Loan Schedule, as supplemented, that have been conveyed to it. Upon delivery of the Mortgage Files by the Company or the Master Servicer, the Trustee shall acknowledge receipt (or, with respect to Mortgage Loans subject to a Custodial Agreement, and based solely upon a receipt or certification executed by the Custodian, receipt by the respective Custodian as the duly appointed agent of the Trustee) of the documents referred to in Section 2.01(c) above. The Trustee or Custodian (such Custodian being so obligated under a Custodial Agreement) agrees to review each Mortgage File delivered to it pursuant to Section 2.01(c) within 45 days after receipt thereof to ascertain that all documents required to be delivered pursuant to such Section have been received, and that such documents relate to the Mortgage Loans identified on the Mortgage Loan Schedule, as supplemented, that have been conveyed to it.

If the Custodian, as the Trustee's agent, finds any document or documents constituting a part of a Mortgage File to be missing or defective in any material respect, the Trustee shall promptly so notify the Master Servicer and the Company. Pursuant to Section 2.3 of the Custodial Agreement, the Custodian will notify the Master Servicer, the Company and the Trustee of any such omission or defect found by it in respect of any Mortgage File held by it. The Master Servicer shall promptly notify the related Subservicer or Seller of such omission or defect and request that such Subservicer or Seller correct or cure such omission or defect within 60 days from the date the Master Servicer was notified of such omission or defect and, if such Subservicer or Seller does not correct or cure such omission or defect within such period, that such Subservicer or Seller purchase such Mortgage Loan

from REMIC I at its Purchase Price, in either case within 90 days from the date the Master Servicer was notified of such omission or defect. The Purchase Price for any such Mortgage Loan, whether purchased by the Seller or the Subservicer, shall be deposited or caused to be deposited by the Master Servicer in the Custodial Account maintained by it pursuant to Section 3.07 and, upon receipt by the Trustee of written notification of such deposit signed by a Servicing Officer, the Trustee or any Custodian, as the case may be, shall release to the Master Servicer the related Mortgage File and the Trustee shall execute and deliver such instruments of transfer or assignment prepared by the Master Servicer, in each case without recourse, as shall be necessary to vest in the Seller or its designee or the Subservicer or its designee, as the case may be, any Mortgage Loan released pursuant hereto and thereafter such Mortgage Loan shall not be part of the Trust Fund. It is understood and agreed that the obligation of the Seller or the Subservicer, as the case may be, to so cure or purchase any Mortgage Loan as to which a material defect in or omission of a constituent document exists shall constitute the sole remedy respecting such defect or omission available to Certificateholders or the Trustee on behalf of Certificateholders.

Section 2.03. Representations, Warranties and Covenants of the Master Servicer and the Company.

(a) The Master Servicer hereby represents and warrants to the Trustee for the benefit of Certificateholders that:

(i) The Master Servicer is a corporation duly organized, validly existing and in good standing under the laws governing its creation and existence and is or will be in compliance with the laws of each state in which any Mortgaged Property is located to the extent necessary to ensure the enforceability of each Mortgage Loan in accordance with the terms of this Agreement;

(ii) The execution and delivery of this Agreement by the Master Servicer and its performance and compliance with the terms of this Agreement will not violate the Master Servicer's Certificate of Incorporation or Bylaws or constitute a default (or an event which, with

notice or lapse of time, or both, would constitute a material default) under, or result in the material breach of, any material contract, agreement or other instrument to which the Master Servicer is a party or which may be applicable to the Master Servicer or any of its assets;

(iii) This Agreement, assuming due authorization, execution and delivery by the Trustee and the Company, constitutes a valid, legal and binding obligation of the Master Servicer, enforceable against it in accordance with the terms hereof subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law;

(iv) The Master Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any Federal, state, municipal or governmental agency, which default might have consequences that would materially and adversely affect the condition (financial or other) or operations of the Master Servicer or its properties or might have consequences that would materially adversely affect its performance hereunder;

(v) No litigation is pending or, to the best of the Master Servicer's knowledge, threatened against the Master Servicer which would prohibit its entering into this Agreement or performing its obligations under this Agreement;

(vi) The Master Servicer will comply in all material respects in the performance of this Agreement with all reasonable rules and requirements of each insurer under each Required Insurance Policy;

(vii) No information, certificate of an officer, statement furnished in writing or report delivered to the Company, any Affiliate of the Company or the Trustee by the Master Servicer will, to the knowledge of the Master Servicer, contain any untrue statement of a material fact or omit a material fact necessary to make the information, certificate, statement or report not



misleading; and

(viii) The Master Servicer has examined each existing, and will examine each new, Subservicing Agreement and is or will be familiar with the terms thereof. The terms of each existing Subservicing Agreement and each designated Subservicer are acceptable to the Master Servicer and any new Subservicing Agreements will comply with the provisions of Section 3.02.

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 or any Custodian.

Upon discovery by either the Company, the Master Servicer, the Trustee or any Custodian of a breach of any representation or warranty set forth in this Section 2.03(a) which materially and adversely affects the interests of the Certificateholders in any Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties (any Custodian being so obligated under a Custodial Agreement). Within 90 days of its discovery or its receipt of notice of such breach, the Master Servicer shall either (i) cure such breach in all material respects or (ii) to the extent that such breach is with respect to a Mortgage Loan or a related document, purchase such Mortgage Loan from the Trust Fund at the Purchase Price and in the manner set forth in Section 2.02. The obligation of the Master Servicer to cure such breach or to so purchase such Mortgage Loan shall constitute the sole remedy in respect of a breach of a representation and warranty set forth in this Section 2.03(a) available to the Certificateholders or the Trustee on behalf of the Certificateholders.

(b) The Company hereby represents and warrants to the Trustee for the benefit of Certificateholders that as of the Closing Date (or, if otherwise specified below, as of the date so specified):

(i) No Mortgage Loan is one month or more delinquent in payment of principal and interest as of the Cut-off Date and no Mortgage Loan has been so delinquent more than once in the 12-month period prior to the Cut-off Date;

(ii) The information set forth in Exhibit F



hereto with respect to each Mortgage Loan or the Mortgage Loans, as the case may be, is true and correct in all material respects at the date or dates respecting which such information is furnished;

(iii) The Mortgage Loans are fully-amortizing, fixed-rate mortgage loans with level Monthly Payments due on the first day of each month and terms to maturity at origination or modification of not more than 30 years;

(iv) To the best of the Company's knowledge, except with respect to one Mortgage Loan representing approximately 0.2% of the Mortgage Loans by aggregate Stated Principal Balance as of the Cut-off Date, if a Mortgage Loan is secured by a Mortgaged Property with a Loan-to-Value Ratio at origination in excess of 80%, such Mortgage Loan is the subject of a Primary Insurance Policy that insures that portion of the principal balance thereof that exceeds the amount equal to 75% of the Appraised Value of the related Mortgaged Property. To the best of the Company's knowledge, each such Primary Insurance Policy is in full force and effect and the Trustee is entitled to the benefits thereunder;

(v) The issuers of the Primary Insurance Policies are insurance companies whose claims-paying abilities are currently acceptable to each Rating Agency;

(vi) No more than 1.0% of the Mortgage Loans by aggregate Stated Principal Balance as of the Cut-off Date are secured by Mortgaged Properties located in any one zip code area in California, no more than 1.1% of the Mortgage Loans by aggregate Stated Principal Balance as of the Cut-off Date are secured by Mortgaged Properties located in any one zip code area outside California, and no more than 1.07% of the Mortgage Loans by aggregate stated Principal Balance as of the Cut-off Date are Cooperative Loans;

(vii) If the improvements securing a Mortgage Loan are in a federally designated special flood hazard area, flood insurance in the amount required under the Program Guide covers the related Mortgaged Property (either by coverage under the federal flood insurance program or by

coverage by private insurers);

(viii) Immediately prior to the assignment of the Mortgage Loans to the Trustee, the Company had good title to, and was the sole owner of, each Mortgage Loan free and clear of any pledge, lien, encumbrance or security interest (other than rights to servicing and related compensation) and such assignment validly transfers ownership of the Mortgage Loans to the Trustee free and clear of any pledge, lien, encumbrance or security interest;

(ix) Approximately 6.80% of the Mortgage Loans by aggregate Stated Principal Balance as of the Cut-off Date were underwritten under a reduced loan documentation program;

(x) Each Mortgagor represented in its loan application with respect to the related Mortgage Loan that the Mortgaged Property would be owner-occupied and therefore would not be an investor property as of the date of origination of such Mortgage Loan. No Mortgagor is a corporation or a partnership;

(xi) Approximately 0.9% of the Mortgage Loans by aggregate Stated Principal Balance as of the Cut-off Date will be Buydown Mortgage Loans;

(xii) Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(1);

(xiii) A policy of title insurance was effective as of the closing of each Mortgage Loan and is valid and binding and remains in full force and effect;

(xiv) With respect to a Mortgage Loan that is a Cooperative Loan, the Cooperative Stock that is pledged as security for the Mortgage Loan is held by a person as a tenant-stockholder (as defined in Section 216 of the Code) in a cooperative housing corporation (as defined in Section 216 of the Code);

(xv) With respect to each Mortgage Loan originated under a "streamlined" Mortgage Loan program (through which no new or updated

appraisals of Mortgaged Properties are obtained in connection with the refinancing thereof), the related Seller has represented that either (a) the value of the related Mortgaged Property as of the date the Mortgage Loan was originated was not less than the appraised value of such property at the time of origination of the refinanced Mortgage Loan or (b) the Loan-to-Value Ratio of the Mortgage Loan as of the date of origination of the Mortgage Loan generally meets the Company's underwriting guidelines.

(xvi) Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months; and

(xvii) No more than 0.27% of the Mortgage Loans by aggregate Stated Principal Balance as of the Cut-off Date contain in the related Mortgage File a Destroyed Mortgage Note.

It is understood and agreed that the representations and warranties set forth in this Section 2.03(b) shall survive delivery of the respective Mortgage Files to the Trustee or any Custodian.

Upon discovery by any of the Company, the Master Servicer, the Trustee or any Custodian of a breach of any of the representations and warranties set forth in this Section 2.03(b) which materially and adversely affects the interests of the Certificateholders in any Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties (any Custodian being so obligated under a Custodial Agreement); provided, however, that in the event of a breach of the representation and warranty set forth in Section 2.03(b) (xii), the party discovering such breach shall give such notice within five days of discovery. Within 90 days of its discovery or its receipt of notice of breach, the Company shall either (i) cure such breach in all material respects or (ii) purchase such Mortgage Loan from the Trust Fund at the Purchase Price and in the manner set forth in Section 2.02; provided that the Company shall have the option to substitute a Qualified Substitute Mortgage Loan or Loans for such Mortgage Loan if such substitution occurs within two years following the Closing Date. Any such substitution shall be effected by the Company under the same terms and conditions as provided in Section 2.04 for substitutions by Residential Funding. It is understood and agreed that the obligation of the

Company to cure such breach or to so purchase or substitute for any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy respecting such breach available to Certificateholders or the Trustee on behalf of Certificateholders. Notwithstanding the foregoing, the Company shall not be required to cure breaches or purchase or substitute for Mortgage Loans as provided in this Section 2.03(b) if the substance of the breach of a representation set forth above also constitutes fraud in the origination of the Mortgage Loan.

Section 2.04. Representations and Warranties  
of Sellers.

The Company, as assignee of Residential Funding under the Assignment Agreement, hereby assigns to the Trustee for the benefit of Certificateholders all of its right, title and interest in respect of the Assignment Agreement and each Seller's Agreement applicable to a Mortgage Loan. Insofar as the Assignment Agreement or such Seller's Agreement relates to the representations and warranties made by Residential Funding or the related Seller in respect of such Mortgage Loan and any remedies provided thereunder for any breach of such representations and warranties, such right, title and interest may be enforced by the Master Servicer on behalf of the Trustee and the Certificateholders. Upon the discovery by the Company, the Master Servicer, the Trustee or any Custodian of a breach of any of the representations and warranties made in a Seller's Agreement or the Assignment Agreement (which, for purposes hereof, will be deemed to include any other cause giving rise to a repurchase obligation under the Assignment Agreement) in respect of any Mortgage Loan which materially and adversely affects the interests of the Certificateholders in such Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties (any Custodian being so obligated under a Custodial Agreement). The Master Servicer shall promptly notify the related Seller or Residential Funding, as the case may be, of such breach and request that such Seller or Residential Funding, as the case may be, either (i) cure such breach in all material respects within 90 days from the date the Master Servicer was notified of such breach or (ii) purchase such Mortgage Loan from the Trust Fund at the Purchase Price and in the manner set forth in Section 2.02; provided that in the case of a breach under the Assignment Agreement Residential Funding shall have the option to substitute a Qualified

Substitute Mortgage Loan or Loans for such Mortgage Loan if such substitution occurs within two years following the Closing Date, except that if the breach would cause the Mortgage Loan to be other than a "qualified mortgage" as defined in Section 860G(a)(3) of the Code, any such substitution must occur within 90 days from the date the Master Servicer was notified of the breach if such 90 day period expires before two years following the Closing Date. In the event that Residential Funding elects to substitute a Qualified Substitute Mortgage Loan or Loans for a Deleted Mortgage Loan pursuant to this Section 2.04, Residential Funding shall deliver to the Trustee for the benefit of the Certificateholders with respect to such Qualified Substitute Mortgage Loan or Loans, the original Mortgage Note, the Mortgage, an Assignment of the Mortgage in recordable form, and such other documents and agreements as are required by Section 2.01, with the Mortgage Note endorsed as required by Section 2.01. No substitution will be made in any calendar month after the Determination Date for such month. Monthly Payments due with respect to Qualified Substitute Mortgage Loans in the month of substitution shall not be part of the Trust Fund and will be retained by the Master Servicer and remitted by the Master Servicer to Residential Funding on the next succeeding Distribution Date. For the month of substitution, distributions to Certificateholders will include the Monthly Payment due on a Deleted Mortgage Loan for such month and thereafter Residential Funding shall be entitled to retain all amounts received in respect of such Deleted Mortgage Loan. The Master Servicer shall amend or cause to be amended the Mortgage Loan Schedule, and, if the Deleted Mortgage Loan was a Discount Mortgage Loan, the Schedule of Discount Fractions, for the benefit of the Certificateholders to reflect the removal of such Deleted Mortgage Loan and the substitution of the Qualified Substitute Mortgage Loan or Loans and the Master Servicer shall deliver the amended Mortgage Loan Schedule, and, if the Deleted Mortgage Loan was a Discount Loan, the amended Schedule of Discount Fractions, to the Trustee. Upon such substitution, the Qualified Substitute Mortgage Loan or Loans shall be subject to the terms of this Agreement and the related Subservicing Agreement in all respects, the related Seller shall be deemed to have made the representations and warranties with respect to the Qualified Substitute Mortgage Loan contained in the related Seller's Agreement as of the date of substitution, and the Company and the Master Servicer shall be deemed to have

made with respect to any Qualified Substitute Mortgage Loan or Loans, as of the date of substitution, the covenants, representations and warranties set forth in this Section 2.04, in Section 2.03 hereof and in Section 4 of the Assignment Agreement, and the Master Servicer shall be obligated to repurchase or substitute for any Qualified Substitute Mortgage Loan as to which a Repurchase Event (as defined in the Assignment Agreement) has occurred pursuant to Section 4 of the Assignment Agreement.

In connection with the substitution of one or more Qualified Substitute Mortgage Loans for one or more Deleted Mortgage Loans, the Master Servicer will determine the amount (if any) by which the aggregate principal balance of all such Qualified Substitute Mortgage Loans as of the date of substitution is less than the aggregate Stated Principal Balance of all such Deleted Mortgage Loans (in each case after application of the principal portion of the Monthly Payments due in the month of substitution that are to be distributed to Certificateholders in the month of substitution). Residential Funding shall deposit the amount of such shortfall into the Custodial Account on the day of substitution, without any reimbursement therefor. Residential Funding shall give notice in writing to the Trustee of such event, which notice shall be accompanied by an Officers' Certificate as to the calculation of such shortfall and by an Opinion of Counsel to the effect that such substitution will not cause (a) any federal tax to be imposed on the Trust Fund, including without limitation, any federal tax imposed on "prohibited transactions" under Section 860F(a)(1) of the Code or on "contributions after the startup date" under Section 860G(d)(1) of the Code or (b) any portion of the Trust Fund to fail to qualify as a REMIC at any time that any Certificate is outstanding.

It is understood and agreed that the obligation of the Seller or Residential Funding, as the case may be, to cure such breach or purchase (or in the case of Residential Funding to substitute for) such Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy respecting such breach available to Certificateholders or the Trustee on behalf of Certificateholders. If the Master Servicer is Residential Funding, then the Trustee shall also have the right to give the notification and require the purchase or substitution provided for in the second preceding paragraph in the event of such a

breach of a representation or warranty made by Residential Funding in the Assignment Agreement. In connection with the purchase of or substitution for any such Mortgage Loan by Residential Funding, the Trustee shall assign to Residential Funding all of the right, title and interest in respect of the Seller's Agreement and the Assignment Agreement applicable to such Mortgage Loan.

Section 2.05. Issuance of Certificates Evidencing  
Interests in REMIC I.

The Trustee acknowledges the assignment to it of the Mortgage Loans and the delivery of the Mortgage Files to it, or any Custodian on its behalf, subject to any exceptions noted, together with the assignment to it of all other assets included in REMIC I, receipt of which is hereby acknowledged. Concurrently with such delivery and in exchange therefor, the Trustee, pursuant to the written request of the Company executed by an officer of the Company has executed and caused to be authenticated and delivered to or upon the order of the Company the Class R-I Certificates in authorized denominations which, together with the Uncertificated REMIC I Regular Interests, evidence ownership of REMIC I. The rights of the Class R-I Certificateholders and REMIC II to receive distributions from the proceeds of REMIC I in respect of the Class R-I Certificates and the Uncertificated REMIC I Regular Interests, and all ownership interests of the Class R-I Certificateholders and REMIC II in such distributions, shall be as set forth in this Agreement.

Section 2.06. Conveyance of Uncertificated REMIC  
I and REMIC II Regular Interests;  
Acceptance by the Trustee.

The Company, as of the Closing Date, and concurrently with the execution and delivery hereof, does hereby assign without recourse all the right, title and interest of the Company in and to the Uncertificated REMIC I Regular Interests and Uncertificated REMIC II Regular Interests to the Trustee for the benefit of the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificateholders. The Trustee acknowledges receipt of the Uncertificated REMIC I Regular Interests and Uncertificated REMIC II



Regular Interests and declares that it holds and will hold the same in trust for the exclusive use and benefit of all present and future Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificateholders. The rights of the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificateholders to receive distributions from the proceeds of REMIC II in respect of the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificates, and all ownership interests of the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificateholders in such distributions, shall be as set forth in this Agreement.

Section 2.07. Issuance of Certificates Evidencing Interest in REMIC II.

The Trustee acknowledges the assignment to it of the Uncertificated REMIC I Regular Interests and the Uncertificated REMIC II Regular Interests and, concurrently therewith and in exchange therefor, pursuant to the written request of the Company executed by an officer of the Company, the Trustee has executed and caused to be authenticated and delivered to or upon the order of the Company, the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificates in authorized denominations evidencing ownership of the entire REMIC II.

ARTICLE III

ADMINISTRATION AND SERVICING  
OF MORTGAGE LOANS

Section 3.01. Master Servicer to Act as Servicer.

(a) The Master Servicer shall service and administer the Mortgage Loans in accordance with the



terms of this Agreement and the respective Mortgage Loans and shall have full power and authority, acting alone or through Subservicers as provided in Section 3.02, to do any and all things which it may deem necessary or desirable in connection with such servicing and administration. Without limiting the generality of the foregoing, the Master Servicer in its own name or in the name of a Subservicer is hereby authorized and empowered by the Trustee when the Master Servicer or the Subservicer, as the case may be, believes it appropriate in its best judgment, to execute and deliver, on behalf of the Certificateholders and the Trustee or any of them, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, or of consent to assumption or modification in connection with a proposed conveyance, or of assignment of any Mortgage and Mortgage Note in connection with the repurchase of a Mortgage Loan and all other comparable instruments, or with respect to the modification or re-recording of a Mortgage for the purpose of correcting the Mortgage, the subordination of the lien of the Mortgage in favor of a public utility company or government agency or unit with powers of eminent domain, the taking of a deed in lieu of foreclosure, the completion of judicial or non-judicial foreclosure, the conveyance of a Mortgaged Property to an Insurer, the acquisition of any property acquired by foreclosure or deed in lieu of foreclosure, or the management, marketing and conveyance of any property acquired by foreclosure or deed in lieu of foreclosure with respect to the Mortgage Loans and with respect to the Mortgaged Properties. Notwithstanding the foregoing, subject to Section 3.07(a), the Master Servicer shall not permit any modification with respect to any Mortgage Loan that would both constitute a sale or exchange of such Mortgage Loan within the meaning of Section 1001 of the Code and any proposed, temporary or final regulations promulgated thereunder (other than in connection with a proposed conveyance or assumption of such Mortgage Loan that is treated as a Principal Prepayment in Full pursuant to Section 3.13(d) hereof) and causing either REMIC I or REMIC II to fail to qualify as such under the Code. The Trustee shall furnish the Master Servicer with any powers of attorney and other documents necessary or appropriate to enable the Master Servicer to service and administer the Mortgage Loans. In servicing and administering any Nonsubserviced Mortgage Loan, the Master Servicer shall, to the extent not inconsistent with this Agreement, comply with the Program Guide as if it were the originator of such

Mortgage Loan and had retained the servicing rights and obligations in respect thereof.

(b) All costs incurred by the Master Servicer or by Subservicers 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 Loan so permit, and such costs shall be recoverable to the extent permitted by Section 3.10(a)(ii).

(c) The Master Servicer may enter into one or more agreements in connection with the offering of pass-through certificates evidencing interests in one or more of the Certificates providing for the payment by the Master Servicer of amounts received by the Master Servicer as servicing compensation hereunder and required to cover certain Prepayment Interest Shortfalls on the Mortgage Loans, which payment obligation will thereafter be an obligation of the Master Servicer hereunder.

Section 3.02. Subservicing Agreements Between Master Servicer and Subservicers; Enforcement of Subservicers' and Sellers' Obligations.

(a) The Master Servicer may continue in effect Subservicing Agreements entered into by Residential Funding and Subservicers prior to the execution and delivery of this Agreement, and may enter into new Subservicing Agreements with Subservicers, for the servicing and administration of all or some of the Mortgage Loans. Each Subservicer of a Mortgage Loan shall be entitled to receive and retain, as provided in the related Subservicing Agreement and in Section 3.07, the related Subservicing Fee from payments of interest received on such Mortgage Loan after payment of all amounts required to be remitted to the Master Servicer in respect of such Mortgage Loan. For any Mortgage Loan that is a Nonsubserviced Mortgage Loan, the Master Servicer shall be entitled to receive and retain an amount equal to the Subservicing Fee from payments of interest. Unless the context otherwise requires, references in this Agreement to actions taken or to be taken by the Master Servicer in servicing the Mortgage Loans include actions taken or to be taken by a Subservicer on behalf of the Master Servicer. Each

Subservicing Agreement will be upon such terms and conditions as are generally required or permitted by the Program Guide and are not inconsistent with this Agreement and as the Master Servicer and the Subservicer have agreed. A representative form of Subservicing Agreement is attached to this Agreement as Exhibit G. With the approval of the Master Servicer, a Subservicer may delegate its servicing obligations to third-party servicers, but such Subservicer will remain obligated under the related Subservicing Agreement. The Master Servicer and a Subservicer may enter into amendments thereto or a different form of Subservicing Agreement, and the form referred to or included in the Program Guide is merely provided for information and shall not be deemed to limit in any respect the discretion of the Master Servicer to modify or enter into different Subservicing Agreements; provided, however, that any such amendments or different forms shall be consistent with and not violate the provisions of either this Agreement or the Program Guide in a manner which would materially and adversely affect the interests of the Certificateholders.

(b) As part of its servicing activities hereunder, the Master Servicer, for the benefit of the Trustee and the Certificateholders, shall use its best reasonable efforts to enforce the obligations of each Subservicer under the related Subservicing Agreement and of each Seller under the related Seller's Agreement, to the extent that the non-performance of any such obligation would have a material and adverse effect on a Mortgage Loan, including, without limitation, the obligation to purchase a Mortgage Loan on account of defective documentation, as described in Section 2.02, or on account of a breach of a representation or warranty, as described in Section 2.04. Such enforcement, including, without limitation, the legal prosecution of claims, termination of Subservicing Agreements or Seller's Agreements, as appropriate, and the pursuit of other appropriate remedies, shall be in such form and carried out to such an extent and at such time as the Master Servicer would employ in its good faith business judgment and which are normal and usual in its general mortgage servicing activities. The Master Servicer shall pay the costs of such enforcement at its own expense, and shall be reimbursed therefor only (i) from a general recovery resulting from such enforcement to the extent, if any, that such recovery exceeds all amounts due in respect of the related Mortgage Loan or (ii) from a specific recovery of costs, expenses or attorneys fees against

the party against whom such enforcement is directed.

### Section 3.03. Successor Subservicers.

The Master Servicer shall be entitled to terminate any Subservicing Agreement that may exist in accordance with the terms and conditions of such Subservicing Agreement and without any limitation by virtue of this Agreement; provided, however, that in the event of termination of any Subservicing Agreement by the Master Servicer or the Subservicer, the Master Servicer shall either act as servicer of the related Mortgage Loan or enter into a Subservicing Agreement with a successor Subservicer which will be bound by the terms of the related Subservicing Agreement. If the Master Servicer or any Affiliate of Residential Funding acts as servicer, it will not assume liability for the representations and warranties of the Subservicer which it replaces. If the Master Servicer enters into a Subservicing Agreement with a successor Subservicer, the Master Servicer shall use reasonable efforts to have the successor Subservicer assume liability for the representations and warranties made by the terminated Subservicer in respect of the related Mortgage Loans and, in the event of any such assumption by the successor Subservicer, the Master Servicer may, in the exercise of its business judgment, release the terminated Subservicer from liability for such representations and warranties.

### Section 3.04. Liability of the Master Servicer.

Notwithstanding any Subservicing Agreement, any of the provisions of this Agreement relating to agreements or arrangements between the Master Servicer or a Subservicer or reference to actions taken through a Subservicer or otherwise, the Master Servicer shall remain obligated and liable to the Trustee and Certificateholders for the servicing and administering of the Mortgage Loans in accordance with the provisions of Section 3.01 without diminution of such obligation or liability by virtue of such Subservicing Agreements or arrangements or by virtue of indemnification from the Subservicer or the Company and to the same extent and under the same terms and conditions as if the Master Servicer alone were servicing and administering the Mortgage Loans. The Master Servicer shall be entitled to enter into any agreement with a Subservicer or Seller for indemnification of the Master Servicer and nothing contained in this Agreement shall be deemed to limit or modify such indemnification.

Section 3.05. No Contractual Relationship Between Subservicer and Trustee or Certificateholders.

Any Subservicing Agreement that may be entered into and any other transactions or services relating to the Mortgage Loans involving a Subservicer in its capacity as such and not as an originator shall be deemed to be between the Subservicer and the Master Servicer alone and the Trustee and Certificateholders shall not be deemed parties thereto and shall have no claims, rights, obligations, duties or liabilities with respect to the Subservicer in its capacity as such except as set forth in Section 3.06. The foregoing provision shall not in any way limit a Subservicer's obligation to cure an omission or defect or to repurchase a Mortgage Loan as referred to in Section 2.02 hereof.

Section 3.06. Assumption or Termination of Subservicing Agreements by Trustee.

(a) In the event the Master Servicer shall for any reason no longer be the master servicer (including by reason of an Event of Default), the Trustee, its designee or its successor shall thereupon assume all of the rights and obligations of the Master Servicer under each Subservicing Agreement that may have been entered into. The Trustee, its designee or the successor servicer for the Trustee shall be deemed to have assumed all of the Master Servicer's interest therein and to have replaced the Master Servicer as a party to the Subservicing Agreement to the same extent as if the Subservicing Agreement had been assigned to the assuming party except that the Master Servicer shall not thereby be relieved of any liability or obligations under the Subservicing Agreement.

(b) The Master Servicer shall, upon request of the Trustee but at the expense of the Master Servicer, deliver to the assuming party all documents and records relating to each Subservicing Agreement and the Mortgage Loans then being serviced and an accounting of amounts collected and held by it and otherwise use its best efforts to effect the orderly and efficient transfer of each Subservicing Agreement to the assuming party.

Section 3.07. Collection of Certain Mortgage Loan Payments; Deposits to

## Custodial Account.

(a) The Master Servicer 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 and the terms and provisions of any related Primary Insurance Policy, follow such collection procedures as it would employ in its good faith business judgment and which are normal and usual in its general mortgage servicing activities. Consistent with the foregoing, the Master Servicer may in its discretion (i) waive any late payment charge or any prepayment charge or penalty interest in connection with the prepayment of a Mortgage Loan and (ii) extend the Due Date for payments due on a Mortgage Loan in accordance with the Program Guide, provided, however, that the Master Servicer shall first determine that any such waiver or extension will not impair the coverage of any related Primary Insurance Policy or materially adversely affect the lien of the related Mortgage. Consistent with the terms of this Agreement, the Master Servicer may also waive, modify or vary any term of any Mortgage Loan or consent to the postponement of strict compliance with any such term or in any manner grant indulgence to any Mortgagor if in the Master Servicer's determination such waiver, modification, postponement or indulgence is not materially adverse to the interests of the Certificateholders, provided, however, that the Master Servicer may not modify materially or permit any Subservicer to modify any Mortgage Loan, including without limitation any modification that would change the Mortgage Rate, forgive the payment of any principal or interest (unless in connection with the liquidation of the related Mortgage Loan or except in connection with prepayments to the extent that such reamortization is not inconsistent with the terms of the Mortgage Loan), or extend the final maturity date of such Mortgage Loan, unless such Mortgage Loan is in default or, in the judgment of the Master Servicer, such default is reasonably foreseeable. In the event of any such arrangement, the Master Servicer shall make timely advances on the related Mortgage Loan during the scheduled period in accordance with the amortization schedule of such Mortgage Loan without modification thereof by reason of such arrangements unless otherwise agreed to by the Holders of the Classes of Certificates affected thereby.

(b) The Master Servicer shall establish and maintain a Custodial Account in which the Master

Servicer shall deposit or cause to be deposited on a daily basis, except as otherwise specifically provided herein, the following payments and collections remitted by Subservicers or received by it in respect of the Mortgage Loans subsequent to the Cut-off Date (other than in respect of principal and interest on the Mortgage Loans due on or before the Cut-off Date):

(i) All payments on account of principal, including Principal Prepayments made by Mortgagors on the Mortgage Loans and the principal component of any Subservicer Advance or of any REO Proceeds received in connection with an REO Property for which an REO Disposition has occurred;

(ii) All payments on account of interest at the Adjusted Mortgage Rate on the Mortgage Loans, including Buydown Funds, if any, and the interest component of any Subservicer Advance or of any REO Proceeds received in connection with an REO Property for which an REO Disposition has occurred;

(iii) Insurance Proceeds and Liquidation Proceeds (net of any related expenses of the Subservicer);

(iv) All proceeds of any Mortgage Loans purchased pursuant to Section 2.02, 2.03, 2.04 or 4.07 and all amounts required to be deposited in connection with the substitution of a Qualified Substitute Mortgage Loan pursuant to Section 2.03 or 2.04;

(v) Any amounts required to be deposited pursuant to Section 3.07(c) or 3.21; and

(vi) All amounts transferred from the Certificate Account to the Custodial Account in accordance with Section 4.02(a).

The foregoing requirements for deposit in the Custodial Account shall be exclusive, it being understood and agreed that, without limiting the generality of the foregoing, payments on the Mortgage Loans which are not part of the Trust Fund (consisting of payments in respect of principal and interest on the Mortgage Loans due on or before the Cut-off Date) and payments or collections in the nature of prepayment charges or late payment charges or assumption fees may but need not be



deposited by the Master Servicer in the Custodial Account. In the event any amount not required to be deposited in the Custodial Account is so deposited, the Master Servicer may at any time withdraw such amount from the Custodial Account, any provision herein to the contrary notwithstanding. The Custodial Account may contain funds that belong to one or more trust funds created for mortgage pass-through certificates of other series and may contain other funds respecting payments on mortgage loans belonging to the Master Servicer or serviced or master serviced by it on behalf of others. Notwithstanding such commingling of funds, the Master Servicer shall keep records that accurately reflect the funds on deposit in the Custodial Account that have been identified by it as being attributable to the Mortgage Loans.

With respect to Insurance Proceeds, Liquidation Proceeds, REO Proceeds and the proceeds of the purchase of any Mortgage Loan pursuant to Sections 2.02, 2.03, 2.04 and 4.07 received in any calendar month, the Master Servicer may elect to treat such amounts as included in the Available Distribution Amount for the Distribution Date in the month of receipt, but is not obligated to do so. If the Master Servicer so elects, such amounts will be deemed to have been received (and any related Realized Loss shall be deemed to have occurred) on the last day of the month prior to the receipt thereof.

(c) The Master Servicer shall use its best efforts to cause the institution maintaining the Custodial Account to invest the funds in the Custodial Account attributable to the Mortgage Loans in Permitted Investments which shall mature not later than the Certificate Account Deposit Date next following the date of such investment (with the exception of the Amount Held for Future Distribution) and which shall not be sold or disposed of prior to their maturities. All income and gain realized from any such investment shall be for the benefit of the Master Servicer as additional servicing compensation and shall be subject to its withdrawal or order from time to time. The amount of any losses incurred in respect of any such investments attributable to the investment of amounts in respect of the Mortgage Loans shall be deposited in the Custodial Account by the Master Servicer out of its own funds immediately as realized.

(d) The Master Servicer shall give notice to the Trustee and the Company of any change in the location



of the Custodial Account and the location of the Certificate Account prior to the use thereof.

Section 3.08. Subservicing Accounts;  
Servicing Accounts.

(a) In those cases where a Subservicer is servicing a Mortgage Loan pursuant to a Subservicing Agreement, the Master Servicer shall cause the Subservicer, pursuant to the Subservicing Agreement, to establish and maintain one or more Subservicing Accounts which shall be an Eligible Account or, if such account is not an Eligible Account, shall generally satisfy the requirements of the Program Guide and be otherwise acceptable to the Master Servicer and each Rating Agency. The Subservicer will be required thereby to deposit into the Subservicing Account on a daily basis all proceeds of Mortgage Loans received by the Subservicer, less its Subservicing Fees and unreimbursed advances and expenses, to the extent permitted by the Subservicing Agreement. If the Subservicing Account is not an Eligible Account, the Master Servicer shall be deemed to have received such monies upon receipt thereof by the Subservicer. The Subservicer shall not be required to deposit in the Subservicing Account payments or collections in the nature of prepayment charges or late charges or assumption fees. On or before the date specified in the Program Guide, but in no event later than the Determination Date, the Master Servicer shall cause the Subservicer, pursuant to the Subservicing Agreement, to remit to the Master Servicer for deposit in the Custodial Account all funds held in the Subservicing Account with respect to each Mortgage Loan serviced by such Subservicer that are required to be remitted to the Master Servicer. The Subservicer will also be required, pursuant to the Subservicing Agreement, to advance on such scheduled date of remittance amounts equal to any scheduled monthly installments of principal and interest less its Subservicing Fees on any Mortgage Loans for which payment was not received by the Subservicer. This obligation to advance with respect to each Mortgage Loan will continue up to and including the first of the month following the date on which the related Mortgaged Property is sold at a foreclosure sale or is acquired by the Trust Fund by deed in lieu of foreclosure or otherwise. All such advances received by the Master Servicer shall be deposited promptly by it in the Custodial Account.

(b) The Subservicer may also be required,

pursuant to the Subservicing Agreement, to remit to the Master Servicer for deposit in the Custodial Account interest at the Adjusted Mortgage Rate on any Curtailment received by such Subservicer in respect of a Mortgage Loan from the related Mortgagor during any month that is to be applied by the Subservicer to reduce the unpaid principal balance of the related Mortgage Loan as of the first day of such month, from the date of application of such Curtailment to the first day of the following month. Any amounts paid by a Subservicer pursuant to the preceding sentence shall be for the benefit of the Master Servicer as additional servicing compensation and shall be subject to its withdrawal or order from time to time pursuant to Sections 3.10(a)(iv) and (v).

(c) In addition to the Custodial Account and the Certificate Account, the Master Servicer shall for any Nonsubserviced Mortgage Loan, and shall cause the Subservicers for Subserviced Mortgage Loans to, establish and maintain one or more Servicing Accounts and deposit and retain therein all collections from the Mortgagors (or advances from Subservicers) for the payment of taxes, assessments, hazard insurance premiums, Primary Insurance Policy premiums, if applicable, or comparable items for the account of the Mortgagors. Each Servicing Account shall satisfy the requirements for a Subservicing Account and, to the extent permitted by the Program Guide or as is otherwise acceptable to the Master Servicer, may also function as a Subservicing Account. Withdrawals of amounts related to the Mortgage Loans from the Servicing Accounts may be made only to effect timely payment of taxes, assessments, hazard insurance premiums, Primary Insurance Policy premiums, if applicable, or comparable items, to reimburse the Master Servicer or Subservicer out of related collections for any payments made pursuant to Sections 3.11 (with respect to the Primary Insurance Policy) and 3.12(a) (with respect to hazard insurance), to refund to any Mortgagors any sums as may be determined to be overages, to pay interest, if required, to Mortgagors on balances in the Servicing Account or to clear and terminate the Servicing Account at the termination of this Agreement in accordance with Section 9.01 or in accordance with the Program Guide. As part of its servicing duties, the Master Servicer shall, and the Subservicers will, pursuant to the Subservicing Agreements, be required to pay to the Mortgagors interest on funds in this account to the extent required by law.

(d) The Master Servicer shall advance the payments referred to in the preceding subsection that are not timely paid by the Mortgagors or advanced by the Subservicers on the date when the tax, premium or other cost for which such payment is intended is due, but the Master Servicer shall be required so to advance only to the extent that such advances, in the good faith judgment of the Master Servicer, will be recoverable by the Master Servicer out of Insurance Proceeds, Liquidation Proceeds or otherwise.

Section 3.09. Access to Certain Documentation and Information Regarding the Mortgage Loans.

In the event that compliance with this Section 3.09 shall make any Class of Certificates legal for investment by federally insured savings and loan associations, the Master Servicer shall provide, or cause the Subservicers to provide, to the Trustee, the Office of Thrift Supervision or 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, such access being afforded without charge but only upon reasonable request and during normal business hours at the offices designated by the Master Servicer. The Master Servicer shall permit such representatives to photocopy any such documentation and shall provide equipment for that purpose at a charge reasonably approximating the cost of such photocopying to the Master Servicer.

Section 3.10. Permitted Withdrawals from the Custodial Account.

(a) The Master Servicer may, from time to time as provided herein, make withdrawals from the Custodial Account of amounts on deposit therein pursuant to Section 3.07 that are attributable to the Mortgage Loans for the following purposes:

(i) to make deposits into the Certificate Account in the amounts and in the manner provided for in Section 4.01;

(ii) to reimburse itself or the related Subservicer for previously unreimbursed advances or expenses made pursuant to Sections 3.01, 3.08, 3.11, 3.12(a), 3.14 and 4.04 or otherwise

reimbursable pursuant to the terms of this Agreement, such withdrawal right being limited to amounts received on particular Mortgage Loans (including, for this purpose, REO Proceeds, Insurance Proceeds, Liquidation Proceeds and proceeds from the purchase of a Mortgage Loan pursuant to Section 2.02, 2.03, 2.04 or 4.07) which represent (A) Late Collections of Monthly Payments for which any such advance was made in the case of Subservicer Advances or Advances pursuant to Section 4.04 and (B) late recoveries of the payments for which such advances were made in the case of Servicing Advances;

(iii) to pay to itself or the related Subservicer (if not previously retained by such Subservicer) out of each payment received by the Master Servicer on account of interest on a Mortgage Loan as contemplated by Sections 3.14 and 3.16, an amount equal to that remaining portion of any such payment as to interest (but not in excess of the Servicing Fee and the Subservicing Fee, if not previously retained) which, when deducted, will result in the remaining amount of such interest being interest at the Net Mortgage Rate on the amount specified in the amortization schedule of the related Mortgage Loan as the principal balance thereof at the beginning of the period respecting which such interest was paid after giving effect to any previous Curtailments;

(iv) to pay to itself as additional servicing compensation any interest or investment income earned on funds deposited in the Custodial Account that it is entitled to withdraw pursuant to Section 3.07(c);

(v) to pay to itself as additional servicing compensation any Foreclosure Profits, and any amounts remitted by Subservicers as interest in respect of Curtailments pursuant to Section 3.08(b);

(vi) to pay to itself, a Subservicer, a Seller, Residential Funding, the Company or any other appropriate Person, as the case may be, with respect to each Mortgage Loan or property acquired in respect thereof that has been purchased or otherwise transferred pursuant to Section 2.02, 2.03, 2.04, 4.07 or 9.01, all amounts received thereon and not required to be distributed to

Certificateholders as of the date on which the related Stated Principal Balance or Purchase Price is determined;

(vii) to reimburse itself or the related Subservicer for any Nonrecoverable Advance or Advances in the manner and to the extent provided in subsection (c) below or any Advance reimbursable to the Master Servicer pursuant to Section 4.02(a)(iii);

(viii) to reimburse itself or the Company for expenses incurred by and reimbursable to it or the Company pursuant to Sections 3.13, 3.14(c), 6.03, 10.01 or otherwise;

(ix) to reimburse itself for amounts expended by it (a) pursuant to Section 3.14 in good faith in connection with the restoration of property damaged by an Uninsured Cause, and (b) in connection with the liquidation of a Mortgage Loan or disposition of an REO Property to the extent not otherwise reimbursed pursuant to clause (ii) or (viii) above; and

(x) to withdraw any amount deposited in the Custodial Account that was not required to be deposited therein pursuant to Section 3.07.

(b) Since, in connection with withdrawals pursuant to clauses (ii), (iii), (v) and (vi), the Master Servicer's entitlement thereto is limited to collections or other recoveries on the related Mortgage Loan, the Master Servicer shall keep and maintain separate accounting, on a Mortgage Loan by Mortgage Loan basis, for the purpose of justifying any withdrawal from the Custodial Account pursuant to such clauses.

(c) The Master Servicer shall be entitled to reimburse itself or the related Subservicer for any advance made in respect of a Mortgage Loan that the Master Servicer determines to be a Nonrecoverable Advance by withdrawal from the Custodial Account of amounts on deposit therein attributable to the Mortgage Loans on any Certificate Account Deposit Date succeeding the date of such determination. Such right of reimbursement in respect of a Nonrecoverable Advance on any such Certificate Account Deposit Date shall be limited to an amount not exceeding the portion of such advance previously paid to Certificateholders (and not

theretofore reimbursed to the Master Servicer or the related Subservicer).

Section 3.11. Maintenance of the Primary Insurance Policies; Collections Thereunder.

(a) The Master Servicer shall not take, or permit any Subservicer to 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 Master Servicer or Subservicer, would have been covered thereunder. To the extent coverage is available, the Master Servicer 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 Loan secured by a Mortgaged Property is reduced to 80% or less of the Appraised Value in the case of such a Mortgage Loan having a Loan-to-Value Ratio at origination in excess of 80%, provided that such Primary Insurance Policy was in place as of the Cut-off Date and the Company had knowledge of such Primary Insurance Policy. In the event that the Company gains knowledge that as of the Closing Date, a Mortgage Loan had a Loan-to-Value Ratio at origination in excess of 80% and is not the subject of a Primary Insurance Policy (and was not included in any exception to the representation in Section 2.03(b)(iv)) and that such Mortgage Loan has a current Loan-to-Value Ratio in excess of 80% then the Master Servicer shall use its reasonable efforts to obtain and maintain a Primary Insurance Policy to the extent that such a policy is obtainable at a reasonable price. The Master Servicer shall not cancel or refuse to renew any such Primary Insurance Policy applicable to a Nonsubserviced Mortgage Loan, or consent to any Subservicer canceling or refusing to renew any such Primary Insurance Policy applicable to a Mortgage Loan subserviced by it, that is in effect at the date of the initial issuance of the Certificates 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 a rating equal to or better than the lower of the then-current rating or the rating assigned to the Certificates as of the Closing Date by such Rating Agency.

(b) In connection with its activities as administrator and servicer of the Mortgage Loans, the

Master Servicer agrees to present or to cause the related Subservicer to present, on behalf of the Master Servicer, the Subservicer, if any, the Trustee and Certificateholders, claims to the Insurer under any Primary Insurance Policies, in a timely manner in accordance with such policies, and, in this regard, to take or cause to be taken such reasonable action as shall be necessary to permit recovery under any Primary Insurance Policies respecting defaulted Mortgage Loans. Pursuant to Section 3.07, any Insurance Proceeds collected by or remitted to the Master Servicer under any Primary Insurance Policies shall be deposited in the Custodial Account, subject to withdrawal pursuant to Section 3.10.

Section 3.12. Maintenance of Fire Insurance and Omissions and Fidelity Coverage.

(a) The Master Servicer shall cause to be maintained for each Mortgage Loan (other than a Cooperative Loan) fire insurance with extended coverage in an amount which is equal to the lesser of the principal balance owing on such Mortgage Loan or 100 percent of the insurable value of the improvements; provided, however, that such coverage may not be less than the minimum amount required to fully compensate for any loss or damage on a replacement cost basis. To the extent it may do so without breaching the related Subservicing Agreement, the Master Servicer shall replace any Subservicer that does not cause such insurance, to the extent it is available, to be maintained. The Master Servicer shall also cause to be maintained on property acquired upon foreclosure, or deed in lieu of foreclosure, of any Mortgage Loan (other than a Cooperative Loan), fire insurance with extended coverage in an amount which is at least equal to the amount necessary to avoid the application of any co-insurance clause contained in the related hazard insurance policy. Pursuant to Section 3.07, any amounts collected by the Master Servicer under any such policies (other than amounts to be applied to the restoration or repair of the related Mortgaged Property or property thus acquired or amounts released to the Mortgagor in accordance with the Master Servicer's normal servicing procedures) shall be deposited in the Custodial Account, subject to withdrawal pursuant to Section 3.10. Any cost incurred by the Master Servicer in maintaining any such insurance shall not, for the purpose of calculating monthly distributions to Certificateholders, be added to the amount owing under the Mortgage Loan, notwithstanding that the terms of



the Mortgage Loan so permit. Such costs shall be recoverable by the Master Servicer out of related late payments by the Mortgagor or out of Insurance Proceeds and Liquidation Proceeds to the extent permitted by Section 3.10. It is understood and agreed that no earthquake or other additional insurance is to be required of any Mortgagor or maintained 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. When the improvements securing a Mortgage Loan (other than a Cooperative Loan) are located at the time of origination of such Mortgage Loan in a federally designated special flood hazard area, the Master Servicer shall cause flood insurance (to the extent available) to be maintained in respect thereof. Such flood insurance shall be in an amount equal to the lesser of (i) the amount required to compensate for any loss or damage to the Mortgaged Property on a replacement cost basis and (ii) the maximum amount of such insurance available for the related Mortgaged Property under the national flood insurance program (assuming that the area in which such Mortgaged Property is located is participating in such program).

In the event that the Master Servicer shall obtain and maintain a blanket fire insurance policy with extended coverage insuring against hazard losses on all of the Mortgage Loans, it shall conclusively be deemed to have satisfied its obligations as set forth in the first sentence of this Section 3.12(a), it being understood and agreed that such policy may contain a deductible clause, in which case the Master Servicer 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 3.12(a) and there shall have been a loss which would have been covered by such policy, deposit in the Certificate Account the amount not otherwise payable under the blanket policy because of such deductible clause. Any such deposit by the Master Servicer shall be made on the Certificate Account Deposit Date next preceding the Distribution Date which occurs in the month following the month in which payments under any such policy would have been deposited in the Custodial Account. In connection with its activities as administrator and servicer of the Mortgage Loans, the Master Servicer agrees to present, on behalf of itself, the Trustee and Certificateholders, claims under any such blanket policy.



(b) The Master Servicer shall obtain and maintain at its own expense and keep in full force and effect throughout the term of this Agreement a blanket fidelity bond and an errors and omissions insurance policy covering the Master Servicer's officers and employees and other persons acting on behalf of the Master Servicer in connection with its activities under this Agreement. The amount of coverage shall be at least equal to the coverage that would be required by FNMA or FHLMC, whichever is greater, with respect to the Master Servicer if the Master Servicer were servicing and administering the Mortgage Loans for FNMA or FHLMC. In the event that any such bond or policy ceases to be in effect, the Master Servicer shall obtain a comparable replacement bond or policy from an issuer or insurer, as the case may be, meeting the requirements, if any, of the Program Guide and acceptable to the Company. Coverage of the Master Servicer under a policy or bond obtained by an Affiliate of the Master Servicer and providing the coverage required by this Section 3.12(b) shall satisfy the requirements of this Section 3.12(b).

Section 3.13. Enforcement of Due-on-Sale Clauses;  
Assumption and Modification  
Agreements; Certain Assignments.

(a) When any Mortgaged Property is conveyed by the Mortgagor, the Master Servicer or Subservicer, to the extent it has knowledge of such conveyance, shall enforce any due-on-sale clause contained in any Mortgage Note or Mortgage, to the extent permitted under applicable law and governmental regulations, but only to the extent that such enforcement will not adversely affect or jeopardize coverage under any Required Insurance Policy. Notwithstanding the foregoing:

(i) the Master Servicer shall not be deemed to be in default under this Section 3.13(a) by reason of any transfer or assumption which the Master Servicer is restricted by law from preventing; and

(ii) if the Master Servicer determines that it is reasonably likely that any Mortgagor will bring, or if any Mortgagor does bring, legal action to declare invalid or otherwise avoid enforcement of a due-on-sale clause contained in any Mortgage Note or Mortgage, the Master Servicer

shall not be required to enforce the due-on-sale clause or to contest such action.

(b) Subject to the Master Servicer's duty to enforce any due-on-sale clause to the extent set forth in Section 3.13(a), in any case in which a Mortgaged Property is to be conveyed to a Person by a Mortgagor, and such Person is to enter into an assumption or modification agreement or supplement to the Mortgage Note or Mortgage which requires the signature of the Trustee, or if an instrument of release signed by the Trustee is required releasing the Mortgagor from liability on the Mortgage Loan, the Master Servicer is authorized, subject to the requirements of the sentence next following, to execute and deliver, on behalf of the Trustee, the assumption agreement with the Person to whom the Mortgaged Property is to be conveyed and such modification agreement or supplement to the Mortgage Note or Mortgage or other instruments as are reasonable or necessary to carry out the terms of the Mortgage Note or Mortgage or otherwise to comply with any applicable laws regarding assumptions or the transfer of the Mortgaged Property to such Person; provided, however, none of such terms and requirements shall both constitute a "significant modification" effecting an exchange or reissuance of such Mortgage Loan under the Code (or final, temporary or proposed Treasury Regulations promulgated thereunder) and cause either REMIC I or REMIC II to fail to qualify as such under the Code. The Master Servicer shall execute and deliver such documents only if it reasonably determines that (i) its execution and delivery thereof will not conflict with or violate any terms of this Agreement or cause the unpaid balance and interest on the Mortgage Loan to be uncollectible in whole or in part, (ii) any required consents of insurers under any Required Insurance Policies have been obtained and (iii) subsequent to the closing of the transaction involving the assumption or transfer (A) the Mortgage Loan will continue to be secured by a first mortgage lien pursuant to the terms of the Mortgage, (B) such transaction will not adversely affect the coverage under any Required Insurance Policies, (C) the Mortgage Loan will fully amortize over the remaining term thereof, (D) no material term of the Mortgage Loan (including the interest rate on the Mortgage Loan) will be altered nor will the term of the Mortgage Loan be changed and (E) if the seller/transferor of the Mortgaged Property is to be released from liability on the Mortgage Loan, such release will not (based on the Master Servicer's or Subservicer's good faith

determination) adversely affect the collectability of the Mortgage Loan. Upon receipt of appropriate instructions from the Master Servicer in accordance with the foregoing, the Trustee shall execute any necessary instruments for such assumption or substitution of liability as directed by the Master Servicer. Upon the closing of the transactions contemplated by such documents, the Master Servicer shall cause the originals or true and correct copies of the assumption agreement, the release (if any), or the modification or supplement to the Mortgage Note or Mortgage to be delivered to the Trustee or the Custodian and deposited with the Mortgage File for such Mortgage Loan. Any fee collected by the Master Servicer or such related Subservicer for entering into an assumption or substitution of liability agreement will be retained by the Master Servicer or such Subservicer as additional servicing compensation.

(c) The Master Servicer or the related Subservicer, as the case may be, shall be entitled to approve a request from a Mortgagor for a partial release of the related Mortgaged Property, the granting of an easement thereon in favor of another Person, any alteration or demolition of the related Mortgaged Property or other similar matters if it has determined, exercising its good faith business judgment in the same manner as it would if it were the owner of the related Mortgage Loan, that the security for, and the timely and full collectability of, such Mortgage Loan would not be adversely affected thereby and that neither REMIC I nor REMIC II would fail to continue to qualify as a REMIC under the Code as a result thereof. Any fee collected by the Master Servicer or the related Subservicer for processing such a request will be retained by the Master Servicer or such Subservicer as additional servicing compensation.

(d) Subject to any other applicable terms and conditions of this Agreement, the Trustee and Master Servicer shall be entitled to approve an assignment in lieu of satisfaction with respect to any Mortgage Loan, provided the obligee with respect to such Mortgage Loan following such proposed assignment provides the Trustee and Master Servicer with a "Lender Certification for Assignment of Mortgage Loan" in the form attached hereto as Exhibit O, in form and substance satisfactory to the Trustee and Master Servicer, providing the following: (i) that the Mortgage Loan is secured by Mortgaged Property located in a jurisdiction in which an assignment in lieu of satisfaction is required to

preserve lien priority, minimize or avoid mortgage recording taxes or otherwise comply with, or facilitate a refinancing under, the laws of such jurisdiction; (ii) that the substance of the assignment is, and is intended to be, a refinancing of such Mortgage Loan and that the form of the transaction is solely to comply with, or facilitate the transaction under, such local laws; (iii) that the Mortgage Loan following the proposed assignment will have a rate of interest at least 0.25 percent below or above the rate of interest on such Mortgage Loan prior to such proposed assignment; and (iv) that such assignment is at the request of the borrower under the related Mortgage Loan. Upon approval of an assignment in lieu of satisfaction with respect to any Mortgage Loan, the Master Servicer shall receive cash in an amount equal to the unpaid principal balance of and accrued interest on such Mortgage Loan and the Master Servicer shall treat such amount as a Principal Prepayment in Full with respect to such Mortgage Loan for all purposes hereof.

#### Section 3.14. Realization Upon Defaulted Mortgage Loans.

(a) The Master Servicer shall foreclose upon or otherwise comparably convert (which may include an REO Acquisition) 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 3.07. In connection with such foreclosure or other conversion, the Master Servicer shall, consistent with Section 3.11, follow such practices and procedures as it shall deem necessary or advisable, as shall be normal and usual in its general mortgage servicing activities and as shall be required or permitted by the Program Guide; provided that the Master Servicer shall not be liable in any respect hereunder if the Master Servicer is acting in connection with any such foreclosure or other conversion in a manner that is consistent with the provisions of this Agreement. The Master Servicer, however, shall not be required to expend its own funds in connection with any foreclosure, or attempted foreclosure which is not completed, or towards the restoration of any property unless it shall determine (i) that such restoration and/or foreclosure will increase the proceeds of liquidation of the Mortgage Loan to Holders of Certificates of one or more Classes after reimbursement to itself for such expenses and

(ii) that such expenses will be recoverable to it through Liquidation Proceeds, Insurance Proceeds, or REO Proceeds (respecting which it shall have priority for purposes of withdrawals from the Custodial Account pursuant to Section 3.10, whether or not such expenses are actually recoverable from related Liquidation Proceeds, Insurance Proceeds or REO Proceeds). In the event of a determination by the Master Servicer pursuant to this Section 3.14(a), the Master Servicer shall be entitled to reimbursement of its funds so expended pursuant to Section 3.10. Concurrently with the foregoing, the Master Servicer may pursue any remedies that may be available in connection with a breach of a representation and warranty with respect to any such Mortgage Loan in accordance with Sections 2.03 and 2.04. However, the Master Servicer is not required to continue to pursue both foreclosure (or similar remedies) with respect to the Mortgage Loans and remedies in connection with a breach of a representation and warranty if the Master Servicer determines in its reasonable discretion that one such remedy is more likely to result in a greater recovery as to the Mortgage Loan. Upon the occurrence of a Cash Liquidation or REO Disposition, following the deposit in the Custodial Account of all Insurance Proceeds, Liquidation Proceeds and other payments and recoveries referred to in the definition of "Cash Liquidation" or "REO Disposition," as applicable, upon receipt by the Trustee of written notification of such deposit signed by a Servicing Officer, the Trustee or any Custodian, as the case may be, shall release to the Master Servicer the related Mortgage File and the Trustee shall execute and deliver such instruments of transfer or assignment prepared by the Master Servicer, in each case without recourse, as shall be necessary to vest in the Master Servicer or its designee, as the case may be, the related Mortgage Loan, and thereafter such Mortgage Loan shall not be part of the Trust Fund. Notwithstanding the foregoing or any other provision of this Agreement, in the Master Servicer's sole discretion with respect to any defaulted Mortgage Loan or REO Property as to either of the following provisions, (i) a Cash Liquidation or REO Disposition may be deemed to have occurred if substantially all amounts expected by the Master Servicer to be received in connection with the related defaulted Mortgage Loan or REO Property have been received, and (ii) for purposes of determining the amount of any Liquidation Proceeds, Insurance Proceeds, REO Proceeds or any other unscheduled collections or the amount of any Realized Loss, the Master Servicer may take into account minimal

amounts of additional receipts expected to be received or any estimated additional liquidation expenses expected to be incurred in connection with the related defaulted Mortgage Loan or REO Property.

(b) In the event that title to any Mortgaged Property is acquired by REMIC I as an REO Property by 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 Certificateholders. Notwithstanding any such acquisition of title and cancellation of the related Mortgage Loan, such REO Property shall (except as otherwise expressly provided herein) be considered to be an Outstanding Mortgage Loan held in REMIC I until such time as the REO Property shall be sold. Consistent with the foregoing for purposes of all calculations hereunder so long as such REO Property shall be considered to be an Outstanding Mortgage Loan it shall be assumed that, notwithstanding that the indebtedness evidenced by the related Mortgage Note shall have been discharged, such Mortgage Note and the related amortization schedule in effect at the time of any such acquisition of title (after giving effect to any previous Curtailments and before any adjustment thereto by reason of any bankruptcy or similar proceeding or any moratorium or similar waiver or grace period) remain in effect.

(c) In the event that REMIC I acquires any REO Property as aforesaid or otherwise in connection with a default or imminent default on a Mortgage Loan, the Master Servicer shall dispose of such REO Property within two years after its acquisition by REMIC I for purposes of Section 860G(a)(8) of the Code or, at the expense of the Trust Fund, request, more than 60 days before the day on which the two-year grace period would otherwise expire, an extension of the two-year grace period unless the Master Servicer obtains for the Trustee an Opinion of Counsel, addressed to the Trustee and the Master Servicer, to the effect that the holding by REMIC I of such REO Property subsequent to such two-year period will not result in the imposition of taxes on "prohibited transactions" as defined in Section 860F of the Code or cause REMIC I to fail to qualify as a REMIC at any time that any Uncertificated REMIC I Regular Interests are outstanding, in which case REMIC I may continue to hold such REO Property (subject to any conditions contained in such Opinion of Counsel). The Master Servicer shall be entitled to be reimbursed from the Custodial Account for any costs incurred in obtaining such Opinion of Counsel, as provided in

Section 3.10. Notwithstanding any other provision of this Agreement, no REO Property acquired by REMIC I shall be rented (or allowed to continue to be rented) or otherwise used by or on behalf of REMIC I in such a manner or pursuant to any terms that would (i) cause such REO Property to fail to qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code or (ii) subject REMIC I to the imposition of any federal income taxes on the income earned from such REO Property, including any taxes imposed by reason of Section 860G(c) of the Code, unless the Master Servicer has agreed to indemnify and hold harmless REMIC I with respect to the imposition of any such taxes.

(d) The proceeds of any Cash Liquidation, REO Disposition or purchase or repurchase of any Mortgage Loan pursuant to the terms of this Agreement, as well as any recovery resulting from a collection of Liquidation Proceeds, Insurance Proceeds or REO Proceeds, will be applied in the following order of priority: first, to reimburse the Master Servicer or the related Subservicer in accordance with Section 3.10(a)(ii); second, to the Certificateholders to the extent of accrued and unpaid interest on the Mortgage Loan, and any related REO Imputed Interest, at the Net Mortgage Rate to the Due Date prior to the Distribution Date on which such amounts are to be distributed; third, to the Certificateholders as a recovery of principal on the Mortgage Loan (or REO Property); fourth, to all Servicing Fees and Subservicing Fees payable therefrom (and the Master Servicer and the Subservicer shall have no claims for any deficiencies with respect to such fees which result from the foregoing allocation); and fifth, to Foreclosure Profits.

Section 3.15. Trustee to Cooperate;  
Release of Mortgage Files.

(a) Upon becoming aware of the payment in full of any Mortgage Loan, or upon the receipt by the Master Servicer of a notification that payment in full will be escrowed in a manner customary for such purposes, the Master Servicer will immediately notify the Trustee (if it holds the related Mortgage File) or the Custodian by a certification of a Servicing Officer (which certification shall include a statement to the effect that all amounts received or to be received in connection with such payment which are required to be deposited in the Custodial Account pursuant to Section 3.07 have been or will be so deposited), substantially



in one of the forms attached hereto as Exhibit H requesting delivery to it of the Mortgage File. Upon receipt of such certification and request, the Trustee shall promptly release, or cause the Custodian to release, the related Mortgage File to the Master Servicer. The Master Servicer is authorized to execute and deliver to the Mortgagor the request for reconveyance, deed of reconveyance or release or satisfaction of mortgage or such instrument releasing the lien of the Mortgage, together with the Mortgage Note with, as appropriate, written evidence of cancellation thereon. No expenses incurred in connection with any instrument of satisfaction or deed of reconveyance shall be chargeable to the Custodial Account or the Certificate Account.

(b) From time to time as is appropriate for the servicing or foreclosure of any Mortgage Loan, the Master Servicer shall deliver to the Custodian, with a copy to the Trustee, a certificate of a Servicing Officer substantially in one of the forms attached as Exhibit H hereto, requesting that possession of all, or any document constituting part of, the Mortgage File be released to the Master Servicer and certifying as to the reason for such release and that such release will not invalidate any insurance coverage provided in respect of the Mortgage Loan under any Required Insurance Policy. Upon receipt of the foregoing, the Trustee shall deliver, or cause the Custodian to deliver, the Mortgage File or any document therein to the Master Servicer. The Master Servicer shall cause each Mortgage File or any document therein so released to be returned to the Trustee, or the Custodian as agent for the Trustee when the need therefor by the Master Servicer no longer exists, unless (i) the Mortgage Loan has been liquidated and the Liquidation Proceeds relating to the Mortgage Loan have been deposited in the Custodial Account or (ii) the Mortgage File or such document has been delivered directly or through a Subservicer to an attorney, or to a public trustee or other public official as required by law, for purposes of initiating or pursuing legal action or other proceedings for the foreclosure of the Mortgaged Property either judicially or non-judicially, and the Master Servicer has delivered directly or through a Subservicer to the Trustee a certificate of a Servicing Officer certifying as to the name and address of the Person to which such Mortgage File or such document was delivered and the purpose or purposes of such delivery. In the event of the liquidation of a Mortgage Loan, the Trustee shall deliver the Request for Release with



respect thereto to the Master Servicer upon deposit of the related Liquidation Proceeds in the Custodial Account.

(c) The Trustee or the Master Servicer on the Trustee's behalf shall execute and deliver to the Master Servicer, if necessary, any court pleadings, requests for trustee's sale or other documents necessary to the foreclosure or trustee's sale in respect of a Mortgaged Property or to any legal action brought to obtain judgment against any Mortgagor on the Mortgage Note or Mortgage or to obtain a deficiency judgment, or to enforce any other remedies or rights provided by the Mortgage Note or Mortgage or otherwise available at law or in equity. Together with such documents or pleadings (if signed by the Trustee), the Master Servicer shall deliver to the Trustee a certificate of a Servicing Officer requesting that such pleadings or documents be executed by the Trustee and certifying as to the reason such documents or pleadings are required and that the execution and delivery thereof by the Trustee will not invalidate any insurance coverage under any Required Insurance Policy or invalidate or otherwise affect the lien of the Mortgage, except for the termination of such a lien upon completion of the foreclosure or trustee's sale.

Section 3.16. Servicing and Other Compensation;  
Compensating Interest.

(a) The Master Servicer, as compensation for its activities hereunder, shall be entitled to receive on each Distribution Date the amounts provided for by clauses (iii), (iv), (v) and (vi) of Section 3.10(a), subject to clause (e) below. The amount of servicing compensation provided for in such clauses shall be accounted for on a Mortgage Loan-by-Mortgage Loan basis. In the event that Liquidation Proceeds, Insurance Proceeds and REO Proceeds (net of amounts reimbursable therefrom pursuant to Section 3.10(a)(ii)) in respect of a Cash Liquidation or REO Disposition exceed the unpaid principal balance of such Mortgage Loan plus unpaid interest accrued thereon (including REO Imputed Interest) at the related Net Mortgage Rate, the Master Servicer shall be entitled to retain therefrom and to pay to itself and/or the related Subservicer any Servicing Fee or Subservicing Fee considered to be accrued but unpaid.

(b) Additional servicing compensation in the form of prepayment charges, assumption fees, late payment

charges, investment income on amounts in the Custodial Account or the Certificate Account or otherwise shall be retained by the Master Servicer or the Subservicer to the extent provided herein, subject to clause (e) below.

(c) The Master Servicer shall be required to pay, or cause to be paid, all expenses incurred by it in connection with its servicing activities hereunder (including payment of premiums for the Primary Insurance Policies, if any, to the extent such premiums are not required to be paid by the related Mortgagors, and the fees and expenses of the Trustee and any Custodian) and shall not be entitled to reimbursement therefor except as specifically provided in Sections 3.10 and 3.14.

(d) The Master Servicer's right to receive servicing compensation may not be transferred in whole or in part except in connection with the transfer of all of its responsibilities and obligations of the Master Servicer under this Agreement.

(e) Notwithstanding any other provision herein, the amount of servicing compensation that the Master Servicer shall be entitled to receive for its activities hereunder for the period ending on each Distribution Date shall be reduced (but not below zero) by an amount equal to Compensating Interest (if any) for such Distribution Date. Such reduction shall be applied during such period as follows: first, to any Servicing Fee or Subservicing Fee to which the Master Servicer is entitled pursuant to Section 3.10(a)(iii); second, to any income or gain realized from any investment of funds held in the Custodial Account or the Certificate Account to which the Master Servicer is entitled pursuant to Sections 3.07(c) or 4.01(b), respectively; and third, to any amounts of servicing compensation to which the Master Servicer is entitled pursuant to Section 3.10(a)(v) or (vi). In making such reduction, the Master Servicer (i) will not withdraw from the Custodial Account any such amount representing all or a portion of the Servicing Fee to which it is entitled pursuant to Section 3.10(a)(iii); (ii) will not withdraw from the Custodial Account or Certificate Account any such amount to which it is entitled pursuant to Section 3.07(c) or 4.01(b) and (iii) will not withdraw from the Custodial Account any such amount of servicing compensation to which it is entitled pursuant to Section 3.10(a)(v) or (vi).

Section 3.17. Reports to the Trustee  
and the Company.

Not later than fifteen days after each Distribution Date, the Master Servicer shall forward to the Trustee and the Company a statement, certified by a Servicing Officer, setting forth the status of the Custodial Account as of the close of business on such Distribution Date as it relates to the Mortgage Loans and showing, for the period covered by such statement, the aggregate of deposits in or withdrawals from the Custodial Account in respect of the Mortgage Loans for each category of deposit specified in Section 3.07 and each category of withdrawal specified in Section 3.10.

Section 3.18. Annual Statement as to Compliance.

The Master Servicer will deliver to the Company and the Trustee on or before March 31 of each year, beginning with the first March 31 that occurs at least six months after the Cut-off Date, an Officers' Certificate stating, as to each signer thereof, that (i) a review of the activities of the Master Servicer during the preceding calendar year and of its performance under the pooling and servicing agreements, including this Agreement, has been made under such officers' supervision, (ii) to the best of such officers' knowledge, based on such review, the Master Servicer has fulfilled all of its material obligations in all material respects throughout such year, or, if there has been a default in the fulfillment in all material respects of any such obligation relating to this Agreement, specifying each such default known to such officer and the nature and status thereof and (iii) to the best of such officers' knowledge, each Subservicer has fulfilled its material obligations under its Subservicing Agreement in all material respects, or if there has been a material default in the fulfillment of such obligations relating to this Agreement, specifying such default known to such officer and the nature and status thereof.

Section 3.19. Annual Independent Public  
Accountants' Servicing Report.

On or before March 31 of each year, beginning with the first March 31 that occurs at least six months after the Cut-off Date, the Master Servicer at its expense shall cause a firm of Independent public accountants which is a member of the American Institute of Certified Public Accountants to furnish a statement

to the Company and the Trustee to the effect that such firm has examined certain documents and records relating to the servicing of the mortgage loans under pooling and servicing agreements (including this Agreement) substantially similar one to another (such statement to have attached thereto a schedule setting forth the pooling and servicing agreements covered thereby, including this Agreement) and that, on the basis of such examination conducted substantially in compliance with the Uniform Single Audit Program for Mortgage Bankers or the Audit Program for Mortgages serviced for FHLMC, such servicing has been conducted in compliance with such pooling and servicing agreements except for such significant exceptions or errors in records that, in the opinion of such firm, the Uniform Single Audit Program for Mortgage Bankers or the Audit Program for Mortgages serviced for FHLMC requires it to report. In rendering such statement, such firm may rely, as to matters relating to direct servicing of mortgage loans by Subservicers, upon comparable statements for examinations conducted substantially in compliance with the Uniform Single Audit Program for Mortgage Bankers or the Audit Program for Mortgages serviced for FHLMC (rendered within one year of such statement) of Independent public accountants with respect to the related Subservicer. For purposes of such statement, such firm may conclusively assume that all pooling and servicing agreements among the Company, the Master Servicer and the Trustee relating to Mortgage Pass-Through Certificates evidencing an interest in first mortgage loans are substantially similar one to another except for any such pooling and servicing agreement which, by its terms, specifically states otherwise.

Section 3.20. Rights of the Company in Respect  
of the Master Servicer.

The Master Servicer shall afford the Company, upon reasonable notice, during normal business hours access to all records maintained by the Master Servicer in respect of its rights and obligations hereunder and access to officers of the Master Servicer responsible for such obligations. Upon request, the Master Servicer shall furnish the Company with its most recent financial statements and such other information as the Master Servicer possesses regarding its business, affairs, property and condition, financial or otherwise. The Master Servicer shall also cooperate with all reasonable requests for information including, but not limited to, notices, tapes and copies of files,

regarding itself, the Mortgage Loans or the Certificates from any Person or Persons identified by the Company or Residential Funding. The Company may, but is not obligated to, enforce the obligations of the Master Servicer hereunder and may, but is not obligated to, perform, or cause a designee to perform, any defaulted obligation of the Master Servicer hereunder or exercise the rights of the Master Servicer hereunder; provided that the Master Servicer shall not be relieved of any of its obligations hereunder by virtue of such performance by the Company or its designee. The Company shall not have any responsibility or liability for any action or failure to act by the Master Servicer and is not obligated to supervise the performance of the Master Servicer under this Agreement or otherwise.

#### Section 3.21. Administration of Buydown Funds.

(a) With respect to any Buydown Mortgage Loan, the Subservicer has deposited Buydown Funds in an account that satisfies the requirements for a Subservicing Account (the "Buydown Account"). The Master Servicer shall cause the Subservicing Agreement to require that upon receipt from the Mortgagor of the amount due on a Due Date for each Buydown Mortgage Loan, the Subservicer will withdraw from the Buydown Account the predetermined amount that, when added to the amount due on such date from the Mortgagor, equals the full Monthly Payment and transmit that amount in accordance with the terms of the Subservicing Agreement to the Master Servicer together with the related payment made by the Mortgagor or advanced by the Subservicer.

(b) If the Mortgagor on a Buydown Mortgage Loan prepays such loan in its entirety during the period (the "Buydown Period") when Buydown Funds are required to be applied to such Buydown Mortgage Loan, the Subservicer shall be required to withdraw from the Buydown Account and remit any Buydown Funds remaining in the Buydown Account in accordance with the related buydown agreement. The amount of Buydown Funds which may be remitted in accordance with the related buydown agreement may reduce the amount required to be paid by the Mortgagor to fully prepay the related Mortgage Loan. If the Mortgagor on a Buydown Mortgage Loan defaults on such Mortgage Loan during the Buydown Period and the property securing such Buydown Mortgage Loan is sold in the liquidation thereof (either by the Master Servicer or the insurer under any related

Primary Insurance Policy), the Subservicer shall be required to withdraw from the Buydown Account the Buydown Funds for such Buydown Mortgage Loan still held in the Buydown Account and remit the same to the Master Servicer in accordance with the terms of the Subservicing Agreement for deposit in the Custodial Account or, if instructed by the Master Servicer, pay to the insurer under any related Primary Insurance Policy if the Mortgaged Property is transferred to such insurer and such insurer pays all of the loss incurred in respect of such default. Any amount so remitted pursuant to the preceding sentence will be deemed to reduce the amount owed on the Mortgage Loan.

#### ARTICLE IV

##### PAYMENTS TO CERTIFICATEHOLDERS

###### Section 4.01. Certificate Account.

(a) The Master Servicer on behalf of the Trustee shall establish and maintain a Certificate Account in which the Master Servicer shall cause to be deposited on behalf of the Trustee on or before 2:00 P.M. New York time on each Certificate Account Deposit Date by wire transfer of immediately available funds an amount equal to the sum of (i) any Advance for the immediately succeeding Distribution Date, (ii) any amount required to be deposited in the Certificate Account pursuant to Section 3.12(a), (iii) any amount required to be deposited in the Certificate Account pursuant to Section 3.16(e) or Section 4.07, (iv) any amount required to be paid pursuant to Section 9.01 and (v) all other amounts constituting the Available Distribution Amount for the immediately succeeding Distribution Date.

(b) The Trustee shall, upon written request from the Master Servicer, invest or cause the institution maintaining the Certificate Account to invest the funds in the Certificate Account in Permitted Investments designated in the name of the Trustee for the benefit of the Certificateholders, which shall mature not later than the Business Day next preceding the Distribution Date next following the date of such investment (except that (i) any investment in the institution with which the Certificate Account is maintained may mature on such Distribution Date and (ii) any other investment may mature on such Distribution Date if the Trustee shall advance funds on such Distribution Date to the Certificate Account in the amount payable on such investment on such Distribution Date, pending receipt

thereof to the extent necessary to make distributions on the Certificates) and shall not be sold or disposed of prior to maturity. Subject to Section 3.16(e), all income and gain realized from any such investment shall be for the benefit of the Master Servicer and shall be subject to its withdrawal or order from time to time. The amount of any losses incurred in respect of any such investments shall be deposited in the Certificate Account by the Master Servicer out of its own funds immediately as realized.

#### Section 4.02. Distributions.

(a) On each Distribution Date the Master Servicer on behalf of the Trustee or the Paying Agent appointed by the Trustee, shall distribute to the Master Servicer, in the case of a distribution pursuant to Section 4.02(a)(iii), the amount required to be distributed to the Master Servicer or a Subservicer pursuant to Section 4.02(a)(iii), and to each Certificateholder of record on the next preceding Record Date (other than as provided in Section 9.01 respecting the final distribution) either in immediately available funds (by wire transfer or otherwise) to the account of such Certificateholder at a bank or other entity having appropriate facilities therefor, if such Certificateholder has so notified the Master Servicer or the Paying Agent, as the case may be, or, if such Certificateholder has not so notified the Master Servicer or the Paying Agent by the Record Date, by check mailed to such Certificateholder at the address of such Holder appearing in the Certificate Register such Certificateholder's share (based on the aggregate of the Percentage Interests represented by Certificates of the applicable Class held by such Holder) of the following amounts, in the following order of priority (subject to the provisions of Section 4.02(b)), in each case to the extent of the Available Distribution Amount:

(i) to the Class A Certificateholders (other than the Class A-9 Certificateholders, to the extent of Class A-9 Component C) and Class R Certificateholders on a pro rata basis based on Accrued Certificate Interest payable thereon, Accrued Certificate Interest on such Classes of Certificates as applicable for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date except as provided in the last paragraph of this Section 4.02(a); provided that



if such Distribution Date is on or prior to the Accretion Termination Date, no distribution shall be made pursuant to this clause (i) to the Class A-10 Certificateholders to the extent that Accrued Certificate Interest is not then payable in accordance with Section 4.02(d);

(ii) (X) to the Class A-9 Certificateholders, the Class A-9 Component C Principal Distribution Amount (applied to reduce the amount of Class A-9 Component C); and

(Y) to the Class A Certificateholders (other than the Class A-9 Certificates, to the extent of Class A-9 Component B, Class A-11 and Class A-12 Certificateholders) and Class R Certificateholders, in the priorities and amounts set forth in Section 4.02(b)(ii)-(vii) and (c), the sum of the following (applied to reduce the Certificate Principal Balances of such Class A or Class R Certificates, as applicable):

(A) the Senior Percentage for such Distribution Date times the sum of the following:

(1) the principal portion of each Monthly Payment due during the related Due Period on each Outstanding Mortgage Loan (other than the related Discount Fraction of the principal portion of such payment with respect to a Discount Mortgage Loan), whether or not received on or prior to the related Determination Date, minus the principal portion of any Debt Service Reduction (other than the related Discount Fraction of the principal portion of such Debt Service Reductions with respect to each Discount Mortgage Loan) which together with other Bankruptcy Losses exceeds the Bankruptcy Amount;

(2) the Stated Principal Balance of any Mortgage Loan repurchased during the related Prepayment Period (or deemed to have been so repurchased in accordance with Section 3.07(b)) pursuant to Section 2.02, 2.03, 2.04 or 4.07 and the amount of any shortfall deposited in the Custodial Account in



connection with the substitution of a Deleted Mortgage Loan pursuant to Section 2.03 or 2.04 during the related Prepayment Period (other than the related Discount Fraction of such Stated Principal Balance or shortfall with respect to a Discount Mortgage Loan); and

(3) the principal portion of all other unscheduled collections (other than Principal Prepayments in Full and Curtailments and amounts received in connection with a Cash Liquidation or REO Disposition of a Mortgage Loan described in Section 4.02(a)(ii)(Y)(B), including without limitation Insurance Proceeds, Liquidation Proceeds and REO Proceeds) received during the related Prepayment Period (or deemed to have been so received in accordance with Section 3.07(b)) to the extent applied by the Master Servicer as recoveries of principal of the related Mortgage Loan pursuant to Section 3.14 (other than the related Discount Fraction of the principal portion of such unscheduled, collections, with respect to a Discount Mortgage Loan);

(B) with respect to each Mortgage Loan for which a Cash Liquidation or a REO Disposition occurred during the related Prepayment Period (or was deemed to have occurred during such period in accordance with Section 3.07(b)) and did not result in any Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses, an amount equal to the lesser of (a) the Senior Percentage for such Distribution Date times the Stated Principal Balance of such Mortgage Loan (other than the related Discount Fraction of such Stated Principal Balance, with respect to a Discount Mortgage Loan) and (b) the Senior Accelerated Distribution Percentage for such Distribution Date times the related unscheduled collections (including without limitation Insurance Proceeds, Liquidation Proceeds and REO Proceeds) to the extent applied by the Master Servicer as recoveries of principal of

the related Mortgage Loan pursuant to Section 3.14 (in each case other than the portion of such unscheduled collections, with respect to a Discount Mortgage Loan included in Section 4.02(b)(i)(C));

(C) the Senior Accelerated Distribution Percentage for such Distribution Date times the aggregate of all Principal Prepayments in Full and Curtailments received in the related Prepayment Period (other than the related Discount Fraction of such Principal Prepayments in Full and Curtailments, with respect to a Discount Mortgage Loan);

(D) any Excess Subordinate Principal Amount for such Distribution Date;

(E) if such Distribution Date is on or prior to the Accretion Termination Date, the Accrued Certificate Interest on the Class A-10 Certificates that would otherwise be distributed to the Class A-10 Certificates on such Distribution Date, to the extent added to the Certificate Principal Balance of such Certificates on such Distribution Date in accordance with Section 4.02(d) (the "Accrual Distribution Amount");

(F) any amounts described in subsection (ii)(Y), clauses (A), (B), (C) and (E) of this Section 4.02(a), as determined for any previous Distribution Date, which remain unpaid after application of amounts previously distributed pursuant to this clause (F) to the extent that such amounts are not attributable to Realized Losses which have been allocated to the Class M Certificates or Class B Certificates;

(iii) if the Certificate Principal Balances of the Class M Certificates and Class B Certificates have not been reduced to zero, to the Master Servicer or a Subservicer, by remitting for deposit to the Custodial Account, to the extent of and in reimbursement for any Advances or Subservicer Advances previously made with respect to any Mortgage Loan or REO Property which remain unreimbursed in whole or in part following the Cash Liquidation or REO Disposition of such Mortgage Loan or REO Property, minus any such

Advances that were made with respect to delinquencies that ultimately constituted Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses;

(iv) to the Holders of the Class M-1 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(v) to the Holders of the Class M-1 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for such Distribution Date, minus (y) the amount of any Class A-9 Component C Collection Shortfalls remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Sections 4.02(a)(vii), (ix), (xi), (xiii), (xv) and (xvii) are insufficient therefor, applied in reduction of the Certificate Principal Balance of the Class M-1 Certificates;

(vi) to the Holders of the Class M-2 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(vii) to the Holders of the Class M-2 Certificates, an amount equal to the Subordinate Principal Distribution Amount for such Class of Certificates for such Distribution Date, minus (y) the amount of any Class A-9 Component C Collection Shortfalls remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Sections 4.02(a)(ix), (xi), (xiii), (xv) and (xvii) are insufficient therefor, applied in reduction of the Certificate Principal Balance of the Class M-2 Certificates;

(viii) to the Holders of the Class M-3 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(ix) to the Holders of the Class M-3 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for such Distribution Date minus (y) the amount of any Class A-9 Component C Collection Shortfalls remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Sections 4.02(a)(xi), (xiii), (xv) and (xvii) are insufficient therefor, applied in reduction of the Certificate Principal Balance of the Class M-3 Certificates;

(x) to the Holders of the Class B-1 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(xi) to the Holders of the Class B-1 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for such Distribution Date minus (y) the amount of any Class A-9 Component C Collection Shortfalls remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Sections 4.02(a)(xiii), (xv) and (xvii) are insufficient therefor, applied in reduction of the Certificate Principal Balance of the Class B-1 Certificates;

(xii) to the Holders of the Class B-2 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(xiii) to the Holders of the Class B-2 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for such Distribution Date minus (y) the amount of any Class A-9 Component C Collection Shortfalls remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Sections 4.02(a)(xv) and (xvii) are insufficient therefor, applied in reduction of the Certificate

Principal Balance of the Class B-2 Certificates;

(xiv) to the Holders of the Class B-3 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(xv) to the Holders of the Class B-3 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for such Distribution Date minus (y) the amount of any Class A-9 Component C Collection Shortfalls remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Section 4.02(a) (xvii) are insufficient therefor, applied in reduction of the Certificate Principal Balance of the Class B-3 Certificates;

(xvi) to the Class A Certificateholders (other than the Class A-11 and Class A-12 Certificateholders) and Class R Certificateholders in the priority set forth in Section 4.02(b), the portion, if any, of the Available Distribution Amount remaining after the foregoing distributions, applied to reduce the Certificate Principal Balances of such Class A and Class R Certificates, but in no event more than the aggregate of the outstanding Certificate Principal Balances of each such Class of Class A and Class R Certificates, and thereafter, to each Class of Class M Certificates then outstanding beginning with such Class with the lowest numerical designation, any portion of the Available Distribution Amount remaining after the Class A Certificates (other than the Class A-11 and Class A-12 Certificates) and Class R Certificates have been retired, applied to reduce the Certificate Principal Balance of each such Class of Class M Certificates, but in no event more than the outstanding Certificate Principal Balance of each such Class of Class M Certificates; and thereafter to each such Class of Class B Certificates then outstanding beginning with such Class with the lowest numerical designation, any portion of the Available Distribution Amount remaining after the Class M Certificates have been retired, applied to reduce the Certificate Principal Balance of each such Class of Class B Certificates, but in no

event more than the outstanding Certificate Principal Balance of each such Class of Class B Certificates; and

(xvii) to the Class R-I Certificateholders, the balance, if any, of the Available Distribution Amount.

Notwithstanding the foregoing, on any Distribution Date, with respect to the Class of Class B Certificates outstanding on such Distribution Date with the highest numerical designation, or in the event the Class B Certificates are no longer outstanding, the Class of Class M Certificates then outstanding with the highest numerical designation, or in the event the Class B Certificates and Class M Certificates are no longer outstanding, the Class A and Class R Certificates, Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date will be distributable only to the extent that such unpaid Accrued Certificate Interest was attributable to interest shortfalls relating to Nonrecoverable Advances as determined by the Master Servicer with respect to the related Mortgage Loan where such Mortgage Loan has not yet been the subject of a Cash Liquidation or REO Disposition.

(b) Distributions of principal on the Class A Certificates (other than the Class A-9 Certificates, to the extent of Class A-9 Component B and the Class A-11 and Class A-12 Certificates) and Class R Certificates on each Distribution Date occurring prior to the occurrence of the Credit Support Depletion Date will be made as follows:

(i) first, to the Class A-9 Certificates, to the extent of Class A-9 Component C, until the amount thereof is reduced to zero, an amount (the "Class A-9 Component C Principal Distribution Amount") equal to the aggregate of:

(A) the related Discount Fraction of the principal portion of each Monthly Payment on each Discount Mortgage Loan due during the related Due Period, whether or not received on or prior to the related Determination Date, minus the Discount Fraction of the principal portion of any related Debt Service Reduction which together with other Bankruptcy Losses exceeds the Bankruptcy Amount;

(B) the related Discount Fraction of the principal portion of all unscheduled collections on each Discount Mortgage Loan received during the preceding calendar month (other than amounts received in connection with a Cash Liquidation or REO Disposition of a Discount Mortgage Loan described in clause (C) below), including Principal Prepayments in Full, Curtailments and repurchases (including deemed repurchases under Section 3.07(b)) of Discount Mortgage Loans (or, in the case of a substitution of a Deleted Mortgage Loan, the Discount Fraction of the amount of any shortfall deposited in the Custodial Account in connection with such substitution;

(C) in connection with the Final Disposition of a Discount Mortgage Loan that did not result in any Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses, an amount equal to the lesser of (1) the applicable Discount Fraction of the Stated Principal Balance of such Discount Mortgage Loan immediately prior to such Distribution Date and (2) the aggregate amount of the Discount Portion of the collections on such Mortgage Loan to the extent applied as recoveries of principal;

(D) any amounts allocable to principal for any previous Distribution Date (calculated pursuant to clauses (A) through (C) above) that remain undistributed; and

(E) the amount of any Class A-9 Component C Collection Shortfalls for such Distribution Date and the amount of any Class A-9 Component C Collection Shortfalls remaining unpaid for all previous Distribution Dates, but only to the extent of the Eligible Funds for such Distribution Date;

(ii) the Senior Principal Distribution Amount less the Accrual Distribution Amount (the "Adjusted Senior Principal Distribution Amount") shall be distributed to the Class R-I Certificates and Class R-II Certificates, concurrently, with

the amount to be distributed allocated to the Class R-I Certificates and Class R-II Certificates on a pro rata basis in proportion to their respective Certificate Principal Balances, in reduction of the Certificate Principal Balances of such Certificates, until their respective Certificate Principal Balances are reduced to zero;

(iii) an amount equal to the lesser of (1) the balance of the Adjusted Senior Principal Distribution Amount remaining after the distribution, if any, described in clause (ii) above and (2) the aggregate amount (the "PAC I Principal Amount") necessary to reduce the outstanding Certificate Principal Balances of the Class A-1, Class A-2 and Class A-3 Certificates to the respective Planned Principal Balances of each such Class for such Distribution Date, shall be distributed in reduction of the Certificate Principal Balances of the classes set forth below as follows:

(A) first, 60% and 40% of the PAC I Principal Amount concurrently to the Class A-1 Certificates and Class A-2 Certificates, respectively, until the Certificate Principal Balance of the Class A-1 Certificates has been reduced to its Planned Principal Balances;

(B) second, 40% and 60% of the PAC I Principal Amount concurrently to the Class A-2 Certificates and Class A-3 Certificates, respectively, until the Certificate Principal Balances of the Class A-2 Certificates and Class A-3 Certificates have been reduced to their Planned Principal Balances;

(iv) an amount equal to the lesser of (1) the balance of the Adjusted Senior Principal Distribution Amount remaining after the distributions described in clauses (ii) and (iii) above and (2) the aggregate amount (the "PAC II Principal Amount") necessary to reduce the outstanding amount of the Class A-8 Component A and the Certificate Principal Balances of the Class A-4, Class A-5 and Class A-6 Certificates to the respective Planned Principal Balances of each such Component or Class for such Distribution Date, shall be distributed in reduction of the



amount of Class A-8 Component A and the Certificate Principal Balances of the Classes set forth below as follows:

(A) first, to the Class A-8 Certificates, with the amounts so distributed to be allocated in reduction of Class A-8 Component A, until the amount of Class A-8 Component A has been reduced to its Planned Principal Balance;

(B) second, to the Class A-4 Certificates, until the Certificate Principal Balance thereof has been reduced to its Planned Principal Balance;

(C) third, to the Class A-5 Certificates, until the Certificate Principal Balance thereof has been reduced to its Planned Principal Balance; and

(D) fourth, to the Class A-6 Certificates, until the Certificate Principal Balance thereof has been reduced to its Planned Principal Balance;

(v) an amount equal to the Accrual Distribution Amount shall be distributed as follows:

(A) first, pro rata to the Class A-8 Certificates, with the amounts so distributed to be allocated in reduction of the Class A-8 Component B, and the Class A-7 Certificates, without regard to their Targeted Principal Balances, until the amount and Certificate Principal Balance thereof have been reduced to zero; and

(B) second, to the Class A-9 Certificates, with the amounts so distributed to be allocated in reduction of the Class A-9 Component A, without regard to its Targeted Principal Balance, until the amount thereof has been reduced to zero;

(vi) an amount equal to the lesser of (1) the Adjusted Senior Principal Distribution Amount

remaining after the distributions, if any, described in clauses (ii), (iii) and (iv) above and (2) the aggregate amount, if any, after giving effect to the distribution of the Accrual Distribution Amount pursuant to clause (v) above, necessary to reduce the outstanding amounts of Class A-8 Component B and Class A-9 Component A and the Certificate Principal Balance of the Class A-7 Certificates to their respective Targeted Principal Balances of each such component or class for such Distribution Date (together with the Accrual Distribution Amount, the "TAC Principal Amount"), shall be distributed in reduction of the amounts of Class A-8 Component B and Class A-9 Component A and the Certificate Principal Balance of the Class A-7 Certificates as follows;

(A) first, pro rata to the Class A-8 Certificates, with the amounts so distributed to be allocated in reduction of the Class A-8 Component B, and the Class A-7 Certificates, until the amount of the Class A-8 Component B and the Certificate Principal Balance of the Class A-7 Certificates have been reduced to their Targeted Principal Balances; and

(B) second, to the Class A-9 Certificates, with the amounts so distributed to be allocated in reduction of Class A-9 Component A, until the amount of Class A-9 Component A has been reduced to its Targeted Principal Balance; and

(vii) the balance, if any, of the Adjusted Senior Principal Distribution Amount and Accrual Distribution Amount remaining after the distributions described in clauses (ii) through (vi) above shall be distributed as follows:

(A) first, to the Class A-10 Certificates, until the Certificate Principal Balance thereof has been reduced to zero;

(B) second, pro rata to the Class A-8 Certificates, with the amounts so distributed to be allocated in reduction of Class A-8 Component B, and the Class A-7 Certificates, without regard to the Targeted Principal Balances thereof, until the amount of Class

A-8 Component B and the Certificate Principal Balance of the Class A-7 Certificates have been reduced to zero;

(C) third, to the Class A-9 Certificates, with the amounts so distributed to be allocated in reduction of Class A-9 Component A, without regard to the Targeted Principal Balance thereof, until the amount of Class A-9 Component A has been reduced to zero;

(D) fourth, to the Class A-8 Certificates, with the amounts so distributed to be allocated in reduction of Class A-8 Component A, without regard to the Planned Principal Balance thereof, until the amount of Class A-8 Component A has been reduced to zero;

(E) fifth, to the Class A-4 Certificates, without regard to the Planned Principal Balance thereof, until the Certificate Principal Balance thereof has been reduced to zero;

(F) sixth, to the Class A-5 Certificates, without regard to the Planned Principal Balance thereof, until the Certificate Principal Balance thereof has been reduced to zero;

(G) seventh, to the Class A-6 Certificates, without regard to the Planned Principal Balance thereof, until the Certificate Principal Balance thereof has been reduced to zero;

(H) eighth, 60% and 40%, concurrently, to the Class A-1 Certificates and Class A-2 Certificates, respectively, without regard to the Planned Principal Balances thereof, until the Certificate Principal Balance of the Class A-1 Certificates has been reduced to zero; and

(I) ninth, 40% and 60% concurrently to the Class A-2 Certificates and Class A-3 Certificates, respectively, without regard to the Planned Principal Balances thereof, until the Certificate Principal Balances thereof

have been reduced to zero.

(c) On or after the occurrence of the Credit Support Depletion Date, all priorities relating to distributions as described above in respect of principal among the various Classes of Class A Certificates (other than the Class A-9 Certificates, to the extent of Class A-9 Component C) and the Class R Certificates will be disregarded and an amount equal to the Discount Fraction of the principal portion of scheduled payments and unscheduled collections received or advanced in respect of Discount Mortgage Loans will be distributed to the Class A-9 Certificates, to the extent of Class A-9 Component C, and the Senior Principal Distribution Amount will be distributed to the Class A Certificates (other than the Class A-9 Certificates, to the extent of Class A-9 Component C) and Class R Certificates pro rata in accordance with their respective outstanding Certificate Principal Balances.

(d) On each Distribution Date prior to the Accretion Termination Date, an amount equal to the Accrued Certificate Interest that would otherwise be distributed on the Class A-10 Certificates shall be added to the Certificate Principal Balance of such Certificates; provided that if the Accretion Termination Date is the Credit Support Depletion Date, the entire amount of Accrued Certificate Interest on the Class A-10 Certificates for such Distribution Date will be paid in respect of the Class A-10 Certificates to the Holders of the Class A-10 Certificates. On and after the Accretion Termination Date, the entire amount of Accrued Certificate Interest on the Class A-10 Certificates for such Distribution Date shall be payable in respect of Class A-10 Certificates to the Holders of the Class A-10 Certificates to the extent not required to fully retire the Class A-7 Certificates or reduce the amounts of Class A-8 Component B or Class A-9 Component A to zero on such Accretion Termination Date. Any such Accrued Certificate Interest on the Class A-10 Certificates which is required to be paid to the holders of the Class A-7 Certificates, Class A-8 Certificates (to the extent of Class A-8 Component B) and Class A-9 Certificates (to the extent of Class A-9 Component A) on the Accretion Termination Date will be added to the Certificate Principal Balance of the Class A-10 Certificates in the manner described in the first sentence of this Section 4.02(d).

(e) In addition to the foregoing distributions,

with respect to any Mortgage Loan that was previously the subject of a Cash Liquidation or an REO Disposition that resulted in a Realized Loss, in the event that within two years of the date on which such Realized Loss was determined to have occurred the Master Servicer receives amounts, which the Master Servicer reasonably believes to represent subsequent recoveries (net of any related liquidation expenses), or determines that it holds surplus amounts previously reserved to cover estimated expenses, specifically related to such Mortgage Loan (including, but not limited to, recoveries in respect of the representations and warranties made by the related Seller pursuant to the applicable Seller's Agreement), the Master Servicer shall distribute such amounts to the applicable Certificateholders of the Class or Classes to which such Realized Loss was allocated (with the amounts to be distributed allocated among such Classes in the same proportions as such Realized Loss was allocated), subject to the following: No such distribution shall be in an amount that would result in total distributions on the Certificates of any such Class in excess of the total amounts of principal and interest that would have been distributable thereon if such Cash Liquidation or REO Disposition had occurred but had resulted in a Realized Loss equal to zero. Notwithstanding the foregoing, no such distribution shall be made with respect to the Certificates of any Class to the extent that either (i) such Class was protected against the related Realized Loss pursuant to any instrument or fund established under Section 11.01(e) or (ii) such Class of Certificates has been deposited into a separate trust fund or other structuring vehicle and separate certificates or other instruments representing interests therein have been issued in one or more classes, and any of such separate certificates or other instruments was protected against the related Realized Loss pursuant to any limited guaranty, payment obligation, irrevocable letter of credit, surety bond, insurance policy or similar instrument or a reserve fund, or a combination thereof. Any amount to be so distributed with respect to the Certificates of any Class shall be distributed by the Master Servicer to the Certificateholders of record as of the Record Date immediately preceding the date of such distribution, on a pro rata basis based on the Percentage Interest represented by each Certificate of such Class as of such Record Date. Any amounts to be so distributed shall not be remitted to or distributed from the Trust Fund, and shall constitute subsequent recoveries with respect to Mortgage Loans that are no

longer assets of the Trust Fund.

(f) Each distribution with respect to a Book-Entry Certificate shall be paid to the Depository, as Holder thereof, and the Depository shall be responsible for crediting 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 indirect participating brokerage firm (a "brokerage firm" or "indirect participating firm") for which it acts as agent. Each brokerage firm shall be responsible for disbursing funds to the Certificate Owners that it represents. None of the Trustee, the Certificate Registrar, the Company or the Master Servicer shall have any responsibility therefor except as otherwise provided by this Agreement or applicable law.

(g) Except as otherwise provided in Section 9.01, if the Master Servicer anticipates that a final distribution with respect to any Class of Certificates will be made on the next Distribution Date, the Master Servicer shall, no later than the Determination Date in the month of such final distribution, notify the Trustee and the Trustee shall, no later than two (2) Business Days after such Determination Date, mail on such date to each Holder of such Class of Certificates a notice to the effect that: (i) the Trustee anticipates that the final distribution with respect to such Class of Certificates will be made on such Distribution Date but only upon presentation and surrender of such Certificates at the office of the Trustee or as otherwise specified therein, and (ii) no interest shall accrue on such Certificates from and after the end of the prior calendar month. In the event that Certificateholders required to surrender their Certificates pursuant to Section 9.01(c) do not surrender their Certificates for final cancellation, the Trustee shall cause funds distributable with respect to such Certificates to be withdrawn from the Certificate Account and credited to a separate escrow account for the benefit of such Certificateholders as provided in Section 9.01(d).

#### Section 4.03. Statements to Certificateholders.

(a) Concurrently with each distribution charged to the Certificate Account and with respect to each Distribution Date the Master Servicer shall forward to

the Trustee and the Trustee shall forward by mail to each Holder and the Company a statement setting forth the following information as to each Class of Certificates to the extent applicable:

(i) (a) the amount of such distribution to the Certificateholders of such Class applied to reduce the Certificate Principal Balance thereof, and (b) the aggregate amount included therein representing Principal Prepayments;

(ii) the amount of such distribution to Holders of such Class of Certificates allocable to interest;

(iii) if the distribution to the Holders of such Class of Certificates is less than the full amount that would be distributable to such Holders if there were sufficient funds available therefor, the amount of the shortfall;

(iv) the amount of any Advance by the Master Servicer pursuant to Section 4.04;

(v) the number and Pool Stated Principal Balance of the Mortgage Loans after giving effect to the distribution of principal on such Distribution Date;

(vi) the aggregate Certificate Principal Balance of each Class of Certificates, and each of the Senior, Class M and Class B Percentages, after giving effect to the amounts distributed on such Distribution Date, separately identifying any reduction thereof due to Realized Losses other than pursuant to an actual distribution of principal;

(vii) the related Subordinate Principal Distribution Amount and Prepayment Distribution Percentage, if applicable;

(viii) on the basis of the most recent reports furnished to it by Subservicers, the number and aggregate principal balances of Mortgage Loans that are delinquent (A) one month, (B) two months and (C) three months and the number and aggregate principal balance of Mortgage Loans that are in foreclosure;

(ix) the number, aggregate principal balance

and book value of any REO Properties;

(x) the aggregate Accrued Certificate Interest remaining unpaid, if any, for each Class of Certificates, after giving effect to the distribution made on such Distribution Date;

(xi) the Special Hazard Amount, Fraud Loss Amount and Bankruptcy Amount as of the close of business on such Distribution Date and a description of any change in the calculation of such amounts;

(xii) the Pass-Through Rate on the Class A-12 Certificates for such Distribution Date, and the Notional Amounts of Class A-9 Component B and the Class A-11 and Class A-12 Certificates for such Distribution Date;

(xiii) the occurrence of the Credit Support Depletion Date and the Accretion Termination Date;

(xiv) the Senior Accelerated Distribution Percentage applicable to such distribution;

(xv) the Senior Percentage for such Distribution Date;

(xvi) the aggregate amount of Realized Losses for such Distribution Date;

(xvii) the aggregate amount of any recoveries on previously foreclosed loans from Sellers due to a breach of representation or warranty;

(xviii) the weighted average remaining term to maturity of the Mortgage Loans after giving effect to the amounts distributed on such Distribution Date; and

(xix) the weighted average Mortgage Rates of the Mortgage Loans after giving effect to the amounts distributed on such Distribution Date.

In the case of information furnished pursuant to clauses (i) and (ii) above, the amounts shall be expressed as a dollar amount per Certificate with a \$1,000 denomination. In addition to the statement provided to the Trustee as set forth in this Section



4.03(a), the Master Servicer shall provide to any manager of a trust fund consisting of some or all of the Certificates, upon reasonable request, such additional information as is reasonably obtainable by the Master Servicer at no additional expense to the Master Servicer.

(b) Within a reasonable period of time after the end of each calendar year, the Master Servicer shall prepare, or cause to be prepared, and shall forward, or cause to be forwarded, to each Person who at any time during the calendar year was the Holder of a Certificate, other than a Class R Certificate, a statement containing the information set forth in clauses (i) and (ii) of subsection (a) above aggregated for such calendar year or applicable portion thereof during which such Person was a Certificateholder. Such obligation of the Master Servicer shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Master Servicer pursuant to any requirements of the Code.

(c) Within a reasonable period of time after the end of each calendar year, the Master Servicer shall prepare, or cause to be prepared, and shall forward, or cause to be forwarded, to each Person who at any time during the calendar year was the Holder of a Class R Certificate, a statement containing the applicable distribution information provided pursuant to this Section 4.03 aggregated for such calendar year or applicable portion thereof during which such Person was the Holder of a Class R Certificate. Such obligation of the Master Servicer shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Master Servicer pursuant to any requirements of the Code.

(d) Upon the written request of any Certificateholder, the Master Servicer, as soon as reasonably practicable, shall provide the requesting Certificateholder with such information as is necessary and appropriate, in the Master Servicer's sole discretion, for purposes of satisfying applicable reporting requirements under Rule 144A.

Section 4.04. Distribution of Reports to the Trustee and the Company; Advances by the Master Servicer.

(a) Prior to the close of business on the Business Day next succeeding each Determination Date,

the Master Servicer shall furnish a written statement to the Trustee, any Paying Agent and the Company (the information in such statement to be made available to Certificateholders by the Master Servicer on request) setting forth (i) the Available Distribution Amount and (ii) the amounts required to be withdrawn from the Custodial Account and deposited into the Certificate Account on the immediately succeeding Certificate Account Deposit Date pursuant to clause (iii) of Section 4.01(a). The determination by the Master Servicer of such amounts shall, in the absence of obvious error, be presumptively deemed to be correct for all purposes hereunder and the Trustee shall be protected in relying upon the same without any independent check or verification.

(b) On or before 2:00 P.M. New York time on each Certificate Account Deposit Date, the Master Servicer shall either (i) deposit in the Certificate Account from its own funds, or funds received therefor from the Subservicers, an amount equal to the Advances to be made by the Master Servicer in respect of the related Distribution Date, which shall be in an aggregate amount equal to the aggregate amount of Monthly Payments (with each interest portion thereof adjusted to the Net Mortgage Rate), less the amount of any related Debt Service Reductions or reductions in the amount of interest collectable from the Mortgagor pursuant to the Soldiers' and Sailors' Civil Relief Act of 1940, as amended, or similar legislation or regulations then in effect, on the Outstanding Mortgage Loans as of the related Due Date, which Monthly Payments were delinquent as of the close of business as of the related Determination Date; provided that no Advance shall be made if it would be a Nonrecoverable Advance, (ii) withdraw from amounts on deposit in the Custodial Account and deposit in the Certificate Account all or a portion of the Amount Held for Future Distribution in discharge of any such Advance, or (iii) make advances in the form of any combination of (i) and (ii) aggregating the amount of such Advance. Any portion of the Amount Held for Future Distribution so used shall be replaced by the Master Servicer by deposit in the Certificate Account on or before 11:00 A.M. New York time on any future Certificate Account Deposit Date to the extent that funds attributable to the Mortgage Loans that are available in the Custodial Account for deposit in the Certificate Account on such Certificate Account Deposit Date shall be less than payments to Certificateholders required to be made on the following Distribution Date. The Master Servicer

shall be entitled to use any Advance made by a Subservicer as described in Section 3.07(b) that has been deposited in the Custodial Account on or before such Distribution Date as part of the Advance made by the Master Servicer pursuant to this Section 4.04. The amount of any reimbursement pursuant to Section 4.02(a) (iii) in respect of outstanding Advances on any Distribution Date shall be allocated to specific Monthly Payments due but delinquent for previous Due Periods, which allocation shall be made, to the extent practicable, to Monthly Payments which have been delinquent for the longest period of time. Such allocations shall be conclusive for purposes of reimbursement to the Master Servicer from recoveries on related Mortgage Loans pursuant to Section 3.10.

The determination by the Master Servicer that it has made a Nonrecoverable Advance or that any proposed Advance, if made, would constitute a Nonrecoverable Advance, shall be evidenced by a certificate of a Servicing Officer delivered to the Seller and the Trustee.

In the event that the Master Servicer determines as of the Business Day preceding any Certificate Account Deposit Date that it will be unable to deposit in the Certificate Account an amount equal to the Advance required to be made for the immediately succeeding Distribution Date, it shall give notice to the Trustee of its inability to advance (such notice may be given by telecopy), not later than 3:00 P.M., New York time, on such Business Day, specifying the portion of such amount that it will be unable to deposit. Not later than 3:00 P.M., New York time, on the Certificate Account Deposit Date the Trustee shall, unless by 12:00 Noon, New York time, on such day the Trustee shall have been notified in writing (by telecopy) that the Master Servicer shall have directly or indirectly deposited in the Certificate Account such portion of the amount of the Advance as to which the Master Servicer shall have given notice pursuant to the preceding sentence, pursuant to Section 7.01, (a) terminate all of the rights and obligations of the Master Servicer under this Agreement in accordance with Section 7.01 and (b) assume the rights and obligations of the Master Servicer hereunder, including the obligation to deposit in the Certificate Account an amount equal to the Advance for the immediately succeeding Distribution Date.

The Trustee shall deposit all funds it receives

pursuant to this Section 4.04 into the Certificate Account.

#### Section 4.05. Allocation of Realized Losses.

Prior to each Distribution Date, the Master Servicer shall determine the total amount of Realized Losses, if any, that resulted from any Cash Liquidation, Debt Service Reduction, Deficient Valuation or REO Disposition that occurred during the related Prepayment Period. The amount of each Realized Loss shall be evidenced by an Officers' Certificate. All Realized Losses, other than Excess Special Hazard Losses, Extraordinary Losses, Excess Bankruptcy Losses or Excess Fraud Losses, shall be allocated as follows: first, to the Class B-3 Certificates until the Certificate Principal Balance thereof has been reduced to zero; second, to the Class B-2 Certificates until the Certificate Principal Balance thereof has been reduced to zero; third, to the Class B-1 Certificates until the Certificate Principal Balance thereof has been reduced to zero; fourth, to the Class M-3 Certificates until the Certificate Principal Balance thereof has been reduced to zero; fifth, to the Class M-2 Certificates until the Certificate Principal Balance thereof has been reduced to zero; sixth, to the Class M-1 Certificates until the Certificate Principal Balance thereof has been reduced to zero; and, thereafter, if such Realized Losses are on a Discount Mortgage Loan, to the Class A-9 Certificates, to the extent of Class A-9 Component C, in an amount equal to the Discount Fraction of the principal portion thereof, and the remainder of such Realized Losses and the entire amount of such Realized Losses on Non-Discount Mortgage Loans among all the Class A Certificates (other than the Class A-9 Certificates to the extent of Class A-9 Component C) and Class R Certificates on a pro rata basis, as described below. Any Excess Special Hazard Losses, Excess Bankruptcy Losses, Excess Fraud Losses and Extraordinary Losses on Non-Discount Mortgage Loans will be allocated among the Class A (other than the Class A-9 Certificates, to the extent of Class A-9 Component C) and Class M, Class B and Class R Certificates on a pro rata basis, as described below. The principal portion of such losses on Discount Mortgage Loans will be allocated to the Class A-9 Certificates in an amount equal to the related Discount Fraction thereof, and the remainder of such losses on Discount Mortgage Loans will be allocated among the Class A Certificates (other than the Class A-9 Certificates, to the extent of Class A-9 Component

C), Class M, Class B and Class R Certificates on a pro rata basis, as described below.

As used herein, an allocation of a Realized Loss on a "pro rata basis" among two or more specified Classes of Certificates means an allocation on a pro rata basis, among the various Classes so specified, to each such Class of Certificates on the basis of their then outstanding Certificate Principal Balances prior to giving effect to distributions to be made on such Distribution Date in the case of the principal portion of a Realized Loss or based on the Accrued Certificate Interest thereon (without regard to any Compensating Interest for such Distribution Date) in the case of an interest portion of a Realized Loss; provided that the Certificate Principal Balance of the Class A-10 Certificates for the purpose of allocating any portion of a Realized Loss thereto shall be deemed to be the lesser of (i) the original Certificate Principal Balance of such Certificates and (ii) the Certificate Principal Balance of such Certificates prior to giving effect to distributions to be made on such Distribution Date. Except as provided in the following sentence, any allocation of the principal portion of Realized Losses (other than Debt Service Reductions) to a Class of Certificates shall be made by reducing the Certificate Principal Balance thereof (any such amount so allocated to the Class A-8 Certificates to be allocated to Class A-8 Component A and Class A-8 Component B on a pro rata basis, and any amount so allocated to the Class A-9 Certificates (other than amounts so allocated in respect of the Discount Portion of the Discount Mortgage Loans, which shall be allocated to Class A-9 Component C) to be allocated to Class A-9 Component A) by the amount so allocated, which allocation shall be deemed to have occurred on such Distribution Date. Any allocation of the principal portion of Realized Losses (other than Debt Service Reductions) to the Class B Certificates or, after the Certificate Principal Balances of the Class B Certificates have been reduced to zero, to the Class of Class M Certificates then outstanding with the highest numerical designation shall be made by operation of the definition of "Certificate Principal Balance" and by operation of the provisions of Section 4.02(a). Allocations of the interest portions of Realized Losses shall be made by operation of the definition of "Accrued Certificate Interest" and by operation of the provisions of Section 4.02(a). Allocations of the principal portion of Debt Service Reductions shall be made by operation of the provisions of Section 4.02(a). All Realized Losses and

all other losses allocated to a Class of Certificates hereunder will be allocated among the Certificates of such Class in proportion to the Percentage Interests evidenced thereby.

Section 4.06. Reports of Foreclosures and  
Abandonment of Mortgaged Property.

The Master Servicer or the Subservicers shall file information returns with respect to the receipt of mortgage interests received in a trade or business, the reports of foreclosures and abandonments of any Mortgaged Property and the information returns relating to cancellation of indebtedness income with respect to any Mortgaged Property required by Sections 6050H, 6050J and 6050P, respectively, of the Code, and deliver to the Trustee an Officers' Certificate stating that such reports have been filed. Such reports shall be in form and substance sufficient to meet the reporting requirements imposed by Sections 6050H, 6050J and 6050P of the Code.

Section 4.07. Optional Purchase of  
Defaulted Mortgage Loans.

As to any Mortgage Loan which is delinquent in payment by 90 days or more, the Master Servicer may, at its option, purchase such Mortgage Loan from the Trustee at the Purchase Price therefor. If at any time the Master Servicer makes a payment to the Certificate Account covering the amount of the Purchase Price for such a Mortgage Loan, and the Master Servicer provides to the Trustee a certification signed by a Servicing Officer stating that the amount of such payment has been deposited in the Certificate Account, then the Trustee shall execute the assignment of such Mortgage Loan at the request of the Master Servicer without recourse to the Master Servicer which shall succeed to all the Trustee's right, title and interest in and to such Mortgage Loan, and all security and documents relative thereto. Such assignment shall be an assignment outright and not for security. The Master Servicer will thereupon own such Mortgage, and all such security and documents, free of any further obligation to the Trustee or the Certificateholders with respect thereto. Notwithstanding anything to the contrary in this Section 4.07, the Master Servicer shall continue to service any such Mortgage Loan after the date of such purchase in accordance with the terms of this Agreement and, if any Realized Loss with respect to such Mortgage Loan occurs, allocate such Realized Loss

in accordance with the terms hereof as if such Mortgage Loan had not been so purchased. For purposes of this Agreement, a payment of the Purchase Price by the Master Servicer pursuant to this Section 4.07 will be viewed as an advance and any Realized Loss shall be recoverable pursuant to the provisions for the recovery of advances as set forth herein.

Section 4.08. Distributions on the Uncertificated REMIC I and REMIC II Regular Interests.

(a) On each Distribution Date the Trustee shall be deemed to distribute to itself, as the holder of the Uncertificated REMIC I Regular Interests, the Uncertificated REMIC I Regular Interest Distribution Amounts in the following order of priority to the extent of the Available Distribution Amount reduced by distributions made to the Class R-I Certificates pursuant to Section 4.02(a):

(i) Uncertificated Accrued Interest on the Uncertificated REMIC I Regular Interests for such Distribution Date, plus any Uncertificated Accrued Interest thereon remaining unpaid from any previous Distribution Date; and

(ii) In accordance with the priority set forth in Section 4.08(b), an amount equal to the sum of the amounts in respect of principal distributable on the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-10, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificates and Class A-9 Component A and Class A-9 Component C under Section 4.02(a), as allocated thereto pursuant to Section 4.02(b).

(b) The amount described in Section 4.08(a)(ii) shall be deemed distributed to (i) Uncertificated REMIC I Regular Interest R, (ii) Uncertificated REMIC I Regular Interest S, (iii) Uncertificated REMIC I Regular Interest T, (iv) Uncertificated REMIC I Regular Interest U, (v) Uncertificated REMIC I Regular Interest V, (vi) Uncertificated REMIC I Regular Interest W, (vii) Uncertificated REMIC I Regular Interest X and (viii) Uncertificated REMIC I Regular Interest Y with the amount to be distributed allocated among such interests in accordance with the priority assigned to the (i) Class A-1 Certificates, (ii) Class A-2 Certificates, (iii) Class A-3 Certificates, (iv) Class



A-4 Certificates, (v) Class A-5 Certificates, (vi) Class A-6 Certificates, (vii) Class A-9 Component C, and (viii) Class A-7, Class A-8, Class A-10, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificates and Class A-9 Component A, respectively, under Section 4.02(b) until the Uncertificated Principal Balance of each such interest is reduced to zero.

(c) The portion of the Uncertificated REMIC I Regular Interest Distribution Amounts described in Section 4.08(a)(ii) shall be deemed distributed by REMIC I to REMIC II in accordance with the priority assigned to the REMIC II Certificates relative to that assigned to the REMIC I Certificates under Section 4.02(b).

(d) In determining from time to time the Uncertificated REMIC I Regular Interest R Distribution Amount, Uncertificated REMIC I Regular Interest S Distribution Amount, Uncertificated REMIC I Regular Interest T Distribution Amount, Uncertificated REMIC I Regular Interest U Distribution Amount, Uncertificated REMIC I Regular Interest V Distribution Amount, Uncertificated REMIC I Regular Interest W Distribution Amount, Uncertificated REMIC I Regular Interest X Distribution Amount, Uncertificated REMIC I Regular Interest Y Distribution Amount, Uncertificated REMIC I Regular Interests Z Distribution Amounts and Uncertificated REMIC II Regular Interest Distribution Amounts, Realized Losses allocated to the Class A-1 Certificates under Section 4.05 shall be deemed allocated to Uncertificated REMIC I Regular Interest R; Realized Losses allocated to the Class A-2 Certificates under Section 4.05 shall be deemed allocated to Uncertificated REMIC I Regular Interest S; Realized Losses allocated to the Class A-3 Certificates under Section 4.05 shall be deemed allocated to Uncertificated REMIC I Regular Interest T, Realized Losses allocated to the Class A-4 Certificates under Section 4.05 shall be deemed allocated to Uncertificated REMIC I Regular Interest U; Realized Losses allocated to the Class A-5 Certificates under Section 4.05 shall be deemed allocated to Uncertificated REMIC I Regular Interest V; Realized Losses allocated to the Class A-6 Certificates under Section 4.05 shall be deemed allocated to Uncertificated REMIC I Regular Interest W; Realized Losses allocated to the Class A-9 Component C under Section 4.05 shall be deemed allocated to Uncertificated REMIC I Regular Interest X, Realized



Losses allocated to the Class A-7, Class A-8, Class A-9, (to the extent of all of the Components thereof other than Class A-9 Component C), Class A-10, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3, Class R-I and Class R-II Certificates under Section 4.05 shall be deemed allocated to Uncertificated REMIC I Regular Interest Y; and Realized Losses allocated to the Class A-12 Certificates under Section 4.05 shall be deemed allocated to the Uncertificated REMIC I Regular Interests Z and to the Uncertificated REMIC II Regular Interests.

(e) On each Distribution Date the Trustee shall be deemed to distribute from REMIC II, in the priority set forth in Sections 4.02(a) and (b), to the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12 Uncertificated REMIC II Regular Interests, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2, Class B-3 and Class R-II Certificates the amounts distributable thereon, from the Uncertificated REMIC I Regular Interest Distribution Amounts deemed to have been received by REMIC II from REMIC I under this Section 4.08. The amount deemed distributable hereunder with respect to the Class A-12 Certificates shall equal 100% of the amounts payable with respect to the Uncertificated REMIC II Regular Interests.

(f) Notwithstanding the deemed distributions on the Uncertificated REMIC I Regular Interests and Uncertificated REMIC II Regular Interests described in this Section 4.08, distributions of funds from the Certificate Account shall be made only in accordance with Section 4.02.

## ARTICLE V

### THE CERTIFICATES

#### Section 5.01. The Certificates.

(a) The Class A, Class M, Class B and Class R Certificates, respectively, shall be substantially in the forms set forth in Exhibits A, B, C and D and shall, on original issue, be executed and delivered by the Trustee to the Certificate Registrar for authentication and delivery to or upon the order of the Company upon receipt by the Trustee or one or more Custodians of the documents specified in Section 2.01. The Certificates, other than the Class A-11, Class A-12, Class R-I and Class R-II Certificates, shall be issuable in minimum dollar denominations of \$25,000 (or

\$250,000 in the case of the Class A-9, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2 and Class B-3 Certificates) and integral multiples of \$1 (or \$1,000 in the case of the Class A-9, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2 and Class B-3 Certificates) in excess thereof, except that one Certificate of each of the Class A-9, Class M-1, Class M-2, Class M-3, Class B-1, Class B-2 and Class B-3 Certificates may be issued in a denomination equal to the denomination set forth as follows for such Class or the sum of such denomination and an integral multiple of \$1,000:

Class A-9	\$250,857.35
Class M-1	\$250,628.00
Class M-2	\$250,831.00
Class M-3	\$250,831.00
Class B-1	\$250,945.00
Class B-2	\$250,952.00
Class B-3	\$250,934.64

The Class A-11 Certificates shall be issuable in minimum denominations of a Notional Amount of \$513,280.00 and multiples of \$1 in excess thereof. The Class A-12, Class R-I and Class R-II Certificates shall be issuable in minimum denominations of not less than a 20% Percentage Interest; provided, however, that one Class R-I and one Class R-II Certificate will be issuable to Residential Funding as "tax matters person" pursuant to Section 10.01(c) and (e) in a minimum denomination representing a Percentage Interest of not less than 0.01%.

The Certificates shall be executed by manual or facsimile signature on behalf of an authorized officer of the Trustee. Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Trustee shall bind the Trustee, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificate or did not hold such offices at the date of such Certificates. No Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by the Certificate Registrar by manual signature, and such certificate upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and

delivered hereunder. All Certificates shall be dated the date of their authentication.

(b) The Class A Certificates, other than the Class A-9 Certificates and Class A-12 Certificates, shall initially be issued as one or more Certificates registered in the name of the Depository or its nominee and, except as provided below, registration of such Certificates may not be transferred by the Trustee except to another Depository that agrees to hold such Certificates for the respective Certificate Owners with Ownership Interests therein. The Certificate Owners shall hold their respective Ownership Interests in and to each of the Class A Certificates, other than the Class A-9 Certificates and Class A-12 Certificates, through the book-entry facilities of the Depository and, except as provided below, shall not be entitled to Definitive Certificates in respect of such Ownership Interests. All transfers by Certificate Owners of their respective Ownership Interests in the 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 transfer the Ownership Interests only in the 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.

The Trustee, the Master Servicer and the Company may for all purposes (including the making of payments due on the respective Classes of Book-Entry Certificates) deal with the Depository as the authorized representative of the Certificate Owners with respect to the respective Classes of Book-Entry Certificates for the purposes of exercising the rights of Certificateholders hereunder. The rights of Certificate Owners with respect to the respective Classes of Book-Entry Certificates shall be limited to those established by law and agreements between such Certificate Owners and the Depository Participants and brokerage firms representing such Certificate Owners. Multiple requests and directions from, and votes of, the Depository as Holder of any Class of Book-Entry Certificates with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Certificate Owners. The Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Certificateholders and shall give notice to the Depository of such record date.

If (i) (A) the Company advises the Trustee in writing that the Depository is no longer willing or able to properly discharge its responsibilities as Depository and (B) the Company is unable to locate a qualified successor or (ii) the Company at its option advises the Trustee in writing that it elects to terminate the book-entry system through the Depository, 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 the Book-Entry Certificates by the Depository, accompanied by registration instructions from the Depository for registration of transfer, the Trustee shall issue the Definitive Certificates. Neither the Company, the Master Servicer nor the Trustee shall be liable for any actions taken by the Depository or its nominee, including, without limitation, 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 Company in connection with the issuance of the Definitive Certificates pursuant to this Section 5.01 shall be deemed to be imposed upon and performed by the Trustee, and the Trustee and the Master Servicer shall recognize the Holders of the Definitive Certificates as Certificateholders hereunder.

Section 5.02. Registration of Transfer  
and Exchange of Certificates.

(a) The Trustee shall cause to be kept at one of the offices or agencies to be appointed by the Trustee in accordance with the provisions of Section 8.12 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 is initially appointed Certificate Registrar for the purpose of registering Certificates and transfers and exchanges of Certificates as herein provided. The Certificate Registrar, or the Trustee, shall provide the Master Servicer with a certified list of Certificateholders as of each Record Date prior to the related Determination Date.

(b) Upon surrender for registration of transfer of any Certificate at any office or agency of the Trustee maintained for such purpose pursuant to Section 8.12 and, in the case of any Class A-9, Class M, Class B or Class R Certificate, upon satisfaction of the conditions set forth below, the Trustee shall execute and the Certificate Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates of a like Class and aggregate Percentage Interest.

(c) At the option of the Certificateholders, Certificates may be exchanged for other Certificates of authorized denominations of a like Class and aggregate 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 and the Certificate Registrar shall authenticate and deliver the Certificates of such Class which the Certificateholder making the exchange is entitled to receive. Every Certificate presented or surrendered for transfer or exchange shall (if so required by the Trustee or the Certificate Registrar) be duly endorsed by, or 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.

(d) No transfer, sale, pledge or other disposition of a Class A-9, Class M or Class B Certificate shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws or is made in accordance with said Act and laws. Except as provided in Section 5.02(e), in the event that a transfer of a Class A-9, Class M or Class B Certificate is to be made either (i) (A) the Trustee shall require a written Opinion of Counsel acceptable to and in form and substance satisfactory to the Trustee and the Company that such transfer may be made pursuant to an exemption, describing the applicable exemption and the basis therefor, from said Act and laws or is being made pursuant to said Act and laws, which Opinion of Counsel shall not be an expense of the Trustee, the Company or the Master Servicer and (B) the Trustee shall require the transferee to execute a representation letter, substantially in the form of Exhibit J hereto, and the Trustee shall require the transferor to execute a representation letter,

substantially in the form of Exhibit K hereto, each acceptable to and in form and substance satisfactory to the Company and the Trustee certifying to the Company and the Trustee the facts surrounding such transfer, which representation letters shall not be an expense of the Trustee, the Company or the Master Servicer or (ii) the prospective transferee of such a Certificate shall be required to provide the Trustee, the Company and the Master Servicer with an investment letter substantially in the form of Exhibit L attached hereto (or such other form as the Company in its sole discretion deems acceptable), which investment letter shall not be an expense of the Trustee, the Company or the Master Servicer, and which investment letter states that, among other things, such transferee (A) is a "qualified institutional buyer" as defined under Rule 144A, acting for its own account or the accounts of other "qualified institutional buyers" as defined under Rule 144A, and (B) is aware that the proposed transferor intends to rely on the exemption from registration requirements under the Securities Act of 1933, as amended, provided by Rule 144A. The Holder of any such Certificate desiring to effect any such transfer, sale, pledge or other disposition shall, and does hereby agree to, indemnify the Trustee, the Company, the Master Servicer and the Certificate Registrar against any liability that may result if the transfer, sale, pledge or other disposition is not so exempt or is not made in accordance with such federal and state laws.

(e) The first transfer of any Class A-9 or Class M Certificate by the first Holder that is not an Affiliate of the Company may only be made if the prospective transferee of such a Certificate provides the Trustee, the Company and the Master Servicer with an investment letter substantially in the form of Exhibit L attached hereto (or such other form as the Company in its sole discretion deems acceptable), which investment letter shall not be an expense of the Trustee, the Company or the Master Servicer; provided, however, that notwithstanding the foregoing, the transferees of the Class A-9, Class M-1, Class M-2 and Class M-3 Certificates in the aggregate who purchased from the first Holder that was not an Affiliate of the Company may include three institutional accredited investors who purchased in compliance with Section 5.02(d)(i). Such transfers shall be deemed to have complied with the requirements of Section 5.02(d). The Holder of such a Certificate desiring to effect such transfer does hereby agree to indemnify the Trustee, the Company, the Master Servicer and the Certificate

Registrar against any liability that may result if transfer is not made in accordance with this Agreement. Each Holder of such a Certificate on the Closing Date does hereby agree that it will comply with the requirements of this Section 5.02(e) in connection with the transfer of any such Certificate.

(f) In the case of any Class M or Class B Certificate presented for registration in the name of an employee benefit plan or other plan subject to the prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Code (or comparable provisions of any subsequent enactments), an investment manager, a named fiduciary or a trustee of any such plan or any other Person who is using "plan assets" of any such plan to effect such acquisition, unless otherwise directed by the Company, the Trustee shall require an Opinion of Counsel acceptable to and in form and substance satisfactory to the Trustee, the Company and the Master Servicer to the effect that the purchase or holding of a Class M or Class B Certificate is permissible under applicable law, will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and will not subject the Trustee, the Company or the Master Servicer to any obligation or liability (including obligations or liabilities under ERISA or Section 4975 of the Code) in addition to those undertaken in this Agreement, which Opinion of Counsel shall not be an expense of the Trustee, the Company or the Master Servicer. The Trustee may (unless otherwise directed by the Company) require that any prospective transferee of a Class M or Class B Certificate provide either a certification to the effect set forth in paragraph six of Exhibit J, which the Trustee may rely upon without further inquiry or investigation, or such other certifications as the Trustee may deem desirable or necessary in order to establish that such transferee or the Person in whose name such registration is requested is not an employee benefit plan or other plan subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code, an investment manager, a named fiduciary or a trustee of any such plan, or any other Person who is using "plan assets" of any such plan to effect such acquisition.

(g) (i) Each Person who has or who acquires any Ownership Interest in a Class R Certificate shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the



following provisions and to have irrevocably authorized the Trustee or its designee under clause (iii) (A) below to deliver payments to a Person other than such Person and to negotiate the terms of any mandatory sale under clause (iii) (B) below and to execute all instruments of transfer and to do all other things necessary in connection with any such sale. The rights of each Person acquiring any Ownership Interest in a Class R Certificate are expressly subject to the following provisions:

(A) Each Person holding or acquiring any Ownership Interest in a Class R Certificate shall be a Permitted Transferee and shall promptly notify the Trustee of any change or impending change in its status as a Permitted Transferee.

(B) In connection with any proposed Transfer of any Ownership Interest in a Class R Certificate, the Trustee shall require delivery to it, and shall not register the Transfer of any Class R Certificate until its receipt of, (I) an affidavit and agreement (a "Transfer Affidavit and Agreement," in the form attached hereto as Exhibit I-1) from the proposed Transferee, in form and substance satisfactory to the Master Servicer, representing and warranting, among other things, that it is a Permitted Transferee, that it is not acquiring its Ownership Interest in the Class R Certificate that is the subject of the proposed Transfer as a nominee, trustee or agent for any Person who is not a Permitted Transferee, that for so long as it retains its Ownership Interest in a Class R Certificate, it will endeavor to remain a Permitted Transferee, and that it has reviewed the provisions of this Section 5.02(g) and agrees to be bound by them, and (II) a certificate, in the form attached hereto as Exhibit I-2, from the Holder wishing to transfer the Class R Certificate, in form and substance satisfactory to the Master Servicer, representing and warranting, among other things, that no purpose of the proposed Transfer is to impede the assessment or collection of tax.

(C) Notwithstanding the delivery of a Transfer Affidavit and Agreement by a proposed Transferee under clause (B) above, if a Responsible Officer of the Trustee who is assigned to this Agreement has actual knowledge that the proposed Transferee is not a Permitted Transferee,



no Transfer of an Ownership Interest in a Class R Certificate to such proposed Transferee shall be effected.

(D) Each Person holding or acquiring any Ownership Interest in a Class R Certificate shall agree (x) to require a Transfer Affidavit and Agreement from any other Person to whom such Person attempts to transfer its Ownership Interest in a Class R Certificate and (y) not to transfer its Ownership Interest unless it provides a certificate to the Trustee in the form attached hereto as Exhibit I-2.

(E) Each Person holding or acquiring an Ownership Interest in a Class R Certificate, by purchasing an Ownership Interest in such Certificate, agrees to give the Trustee written notice that it is a "pass-through interest holder" within the meaning of Temporary Treasury Regulations Section 1.67-3T(a)(2)(i)(A) immediately upon acquiring an Ownership Interest in a Class R Certificate, if it is, or is holding an Ownership Interest in a Class R Certificate on behalf of, a "pass-through interest holder."

(ii) The Trustee will register the Transfer of any Class R Certificate only if it shall have received the Transfer Affidavit and Agreement, a certificate of the Holder requesting such transfer in the form attached hereto as Exhibit I-2 and all of such other documents as shall have been reasonably required by the Trustee as a condition to such registration. Transfers of the Class R Certificates to Non-United States Persons and Disqualified Organizations (as defined in Section 860E(e)(5) of the Code) are prohibited.

(iii) (A) If any Disqualified Organization shall become a holder of a Class R Certificate, then the last preceding Permitted Transferee shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R Certificate. If a Non-United States Person shall become a holder of a Class R Certificate, then the last preceding United States Person shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R Certificate. If a transfer of a Class R Certificate is disregarded pursuant to the provisions of Treasury

Regulations Section 1.860E-1 or Section 1.860G-3, then the last preceding Permitted Transferee shall be restored, to the extent permitted by law, to all rights and obligations as Holder thereof retroactive to the date of registration of such Transfer of such Class R-I or Class R-II Certificate. The Trustee shall be under no liability to any Person for any registration of Transfer of a Class R Certificate that is in fact not permitted by this Section 5.02(g) or for making any payments due on such Certificate to the holder thereof or for taking any other action with respect to such holder under the provisions of this Agreement.

(B) If any purported Transferee shall become a Holder of a Class R Certificate in violation of the restrictions in this Section 5.02(g) and to the extent that the retroactive restoration of the rights of the Holder of such Class R Certificate as described in clause (iii)(A) above shall be invalid, illegal or unenforceable, then the Master Servicer shall have the right, without notice to the holder or any prior holder of such Class R Certificate, to sell such Class R Certificate to a purchaser selected by the Master Servicer on such terms as the Master Servicer may choose. Such purported Transferee shall promptly endorse and deliver each Class R Certificate in accordance with the instructions of the Master Servicer. Such purchaser may be the Master Servicer itself or any Affiliate of the Master Servicer. The proceeds of such sale, net of the commissions (which may include commissions payable to the Master Servicer or its Affiliates), expenses and taxes due, if any, will be remitted by the Master Servicer to such purported Transferee. The terms and conditions of any sale under this clause (iii)(B) shall be determined in the sole discretion of the Master Servicer, and the Master Servicer shall not be liable to any Person having an Ownership Interest in a Class R Certificate as a result of its exercise of such discretion.

(iv) The Master Servicer, on behalf of the Trustee, shall make available, upon written request from the Trustee, all information necessary to compute any tax imposed (A) as a result of the Transfer of an Ownership Interest in a Class R Certificate to any Person who is a Disqualified Organization, including the information regarding "excess inclusions" of such Class R Certificates required to be provided to the Internal Revenue Service and certain Persons as described in Treasury Regulations Sections 1.860D-1(b)(5) and 1.860E-2(a)(5), and (B) as a result of any

regulated investment company, real estate investment trust, common trust fund, partnership, trust, estate or organization described in Section 1381 of the Code that holds an Ownership Interest in a Class R Certificate having as among its record holders at any time any Person who is a Disqualified Organization. Reasonable compensation for providing such information may be required by the Master Servicer from such Person.

(v) The provisions of this Section 5.02(g) set forth prior to this clause (v) may be modified, added to or eliminated, provided that there shall have been delivered to the Trustee the following:

(A) written notification from each Rating Agency to the effect that the modification, addition to or elimination of such provisions will not cause such Rating Agency to downgrade its then-current ratings, if any, of any Class of the Class A, Class M, Class B or Class R Certificates below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency; and

(B) a certificate of the Master Servicer stating that the Master Servicer has received an Opinion of Counsel, in form and substance satisfactory to the Master Servicer, to the effect that such modification, addition to or absence of such provisions will not cause the Trust Fund to cease to qualify as a REMIC and will not cause (x) the Trust Fund to be subject to an entity-level tax caused by the Transfer of any Class R Certificate to a Person that is a Disqualified Organization or (y) a Certificateholder or another Person to be subject to a REMIC-related tax caused by the Transfer of a Class R Certificate to a Person that is not a Permitted Transferee.

(h) No service charge shall be made for any transfer or exchange of Certificates of any Class, 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.

(i) All Certificates surrendered for transfer and exchange shall be destroyed by the Certificate Registrar.

Section 5.03. Mutilated, Destroyed, Lost

or Stolen Certificates.

If (i) any mutilated Certificate is surrendered to the Certificate Registrar, or the Trustee and the Certificate Registrar receive evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) there is delivered to the Trustee and the Certificate Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Trustee or the Certificate Registrar that such Certificate has been acquired by a bona fide purchaser, the Trustee shall execute and the Certificate Registrar shall authenticate 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 but bearing a number not contemporaneously outstanding. Upon the issuance of any new Certificate under this Section, 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 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 Master Servicer, the Trustee, the Certificate Registrar and any agent of the Company, the Master Servicer, 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 4.02 and for all other purposes whatsoever, and neither the Company, the Master Servicer, the Trustee, the Certificate Registrar nor any agent of the Company, the Master Servicer, the Trustee or the Certificate Registrar shall be affected by notice to the contrary except as provided in Section 5.02(g).

#### Section 5.05. Appointment of Paying Agent.

The Trustee may appoint a Paying Agent for the purpose of making distributions to Certificateholders

pursuant to Section 4.02. In the event of any such appointment, on or prior to each Distribution Date the Master Servicer on behalf of the Trustee shall deposit or cause to be deposited with the Paying Agent a sum sufficient to make the payments to Certificateholders in the amounts and in the manner provided for in Section 4.02, such sum to be held in trust for the benefit of Certificateholders.

The Trustee shall cause each Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums held by it for the payment to Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to such Certificateholders. Any sums so held by such Paying Agent shall be held only in Eligible Accounts to the extent such sums are not distributed to the Certificateholders on the date of receipt by such Paying Agent.

#### Section 5.06. Optional Purchase of Certificates.

(a) On any Distribution Date on which the Pool Stated Principal Balance is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans, either the Master Servicer or the Company shall have the right, at its option, to purchase the Certificates in whole, but not in part, at a price equal to the outstanding Certificate Principal Balance of such Certificates plus the sum of one month's Accrued Certificate Interest thereon and any previously unpaid Accrued Certificate Interest.

(b) The Master Servicer or the Company, as applicable, shall give the Trustee not less than 60 days' prior notice of the Distribution Date on which the Master Servicer or the Company, as applicable, anticipates that it will purchase the Certificates pursuant to Section 5.06(a). Notice of any such purchase, specifying the Distribution Date upon which the Holders may surrender their Certificates to the Trustee for payment in accordance with this Section 5.06, shall be given promptly by the Master Servicer or the Company, as applicable, by letter to Certificateholders (with a copy to the Certificate Registrar and each Rating Agency) 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:

(i) the Distribution Date upon which purchase of the Certificates is anticipated to be made upon presentation and surrender of such Certificates at the office or agency of the Trustee therein designated,

(ii) the purchase price therefor, if known, and

(iii) 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 or agency of the Trustee therein specified.

If either the Master Servicer or the Company gives the notice specified above, the Master Servicer or the Company, as applicable, shall deposit in the Certificate Account before the Distribution Date on which the purchase pursuant to Section 5.06(a) is to be made, in immediately available funds, an amount equal to the purchase price for the Certificates computed as provided above.

(c) Upon presentation and surrender of the Certificates to be purchased pursuant to Section 5.06(a) by the Holders thereof, the Trustee shall distribute to such Holders an amount equal to the outstanding Certificate Principal Balance thereof plus the sum of one month's Accrued Certificate Interest thereon and any previously unpaid Accrued Certificate Interest with respect thereto.

(d) In the event that any Certificateholders do not surrender their Certificates on or before the Distribution Date on which a purchase pursuant to this Section 5.06 is to be made, the Trustee shall on such date cause all funds in the Certificate Account deposited therein by the Master Servicer or the Company, as applicable, pursuant to Section 5.06(b) to be withdrawn therefrom and deposited in a separate escrow account for the benefit of such Certificateholders, and the Master Servicer or the Company, as applicable, shall give a second written notice to such Certificateholders to surrender their Certificates for payment of the purchase price therefor. If within six months after the second notice any Certificate shall not have been surrendered for cancellation, the Trustee shall take appropriate steps

as directed by the Master Servicer or the Company, as applicable, to contact the Holders of such Certificates concerning surrender of their Certificates. The costs and expenses of maintaining the escrow account and of contacting Certificateholders shall be paid out of the assets which remain in the escrow account. If within nine months after the second notice any Certificates shall not have been surrendered for cancellation in accordance with this Section 5.06, the Trustee shall pay to the Master Servicer or the Company, as applicable, all amounts distributable to the Holders thereof and the Master Servicer or the Company, as applicable, shall thereafter hold such amounts until distributed to such Holders. No interest shall accrue or be payable to any Certificateholder on any amount held in the escrow account or by the Master Servicer or the Company, as applicable, as a result of such Certificateholder's failure to surrender its Certificate(s) for payment in accordance with this Section 5.06. Any Certificate that is not surrendered on the Distribution Date on which a purchase pursuant to this Section 5.06 occurs as provided above will be deemed to have been purchased and the Holder as of such date will have no rights with respect thereto except to receive the purchase price therefor minus any costs and expenses associated with such escrow account and notices allocated thereto. Any Certificates so purchased or deemed to have been purchased on such Distribution Date shall remain outstanding hereunder. The Master Servicer or the Company, as applicable, shall be for all purposes the Holder thereof as of such date.

## ARTICLE VI

### THE COMPANY AND THE MASTER SERVICER

#### Section 6.01. Respective Liabilities of the Company and the Master Servicer.

The Company and the Master Servicer shall each be liable in accordance herewith only to the extent of the obligations specifically and respectively imposed upon and undertaken by the Company and the Master Servicer herein. By way of illustration and not limitation, the Company is not liable for the servicing and administration of the Mortgage Loans, nor is it obligated by Section 7.01 or Section 10.01 to assume any obligations of the Master Servicer or to appoint a designee to assume such obligations, nor is it liable for any other obligation hereunder that it may, but is not obligated to, assume unless it elects to assume



such obligation in accordance herewith.

Section 6.02. Merger or Consolidation of the  
Company or the Master Servicer;  
Assignment of Rights and Delegation  
of Duties by Master Servicer.

(a) The Company and the Master Servicer will each keep in full effect its existence, rights and franchises as a corporation under the laws of the state of its incorporation, and will each obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the Certificates or any of the Mortgage Loans and to perform its respective duties under this Agreement.

(b) Any Person into which the Company or the Master Servicer may be merged or consolidated, or any corporation resulting from any merger or consolidation to which the Company or the Master Servicer shall be a party, or any Person succeeding to the business of the Company or the Master Servicer, shall be the successor of the Company or the Master Servicer, as the case may be, 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; provided, however, that the successor or surviving Person to the Master Servicer shall be qualified to service mortgage loans on behalf of FNMA or FHLMC; and provided further that each Rating Agency's ratings, if any, of the Class A, Class M, Class B or Class R Certificates in effect immediately prior to such merger or consolidation will not be qualified, reduced or withdrawn as a result thereof (as evidenced by a letter to such effect from each Rating Agency).

(c) Notwithstanding anything else in this Section 6.02 and Section 6.04 to the contrary, the Master Servicer may assign its rights and delegate its duties and obligations under this Agreement; provided that the Person accepting such assignment or delegation shall be a Person which is qualified to service mortgage loans on behalf of FNMA or FHLMC, is reasonably satisfactory to the Trustee and the Company, is willing to service the Mortgage Loans and executes and delivers to the Company and the Trustee an agreement, in form and substance reasonably satisfactory to the Company and the Trustee, which contains an assumption by such



Person of the due and punctual performance and observance of each covenant and condition to be performed or observed by the Master Servicer under this Agreement; provided further that each Rating Agency's rating of the Classes of Certificates that have been rated in effect immediately prior to such assignment and delegation will not be qualified, reduced or withdrawn as a result of such assignment and delegation (as evidenced by a letter to such effect from each Rating Agency). In the case of any such assignment and delegation, the Master Servicer shall be released from its obligations under this Agreement, except that the Master Servicer shall remain liable for all liabilities and obligations incurred by it as Master Servicer hereunder prior to the satisfaction of the conditions to such assignment and delegation set forth in the next preceding sentence.

Section 6.03. Limitation on Liability of the Company, the Master Servicer and Others.

Neither the Company, the Master Servicer nor any of the directors, officers, employees or agents of the Company or the Master Servicer 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 in good faith pursuant to this Agreement, or for errors in judgment; provided, however, that this provision shall not protect the Company, the Master Servicer or any such Person against any breach of warranties or representations made herein or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Company, the Master Servicer and any director, officer, employee or agent of the Company or the Master Servicer 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, the Master Servicer and any director, officer, employee or agent of the Company or the Master Servicer 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.

Neither the Company nor the Master Servicer shall be under any obligation to appear in, prosecute or defend any legal or administrative action, proceeding, hearing or examination that is not incidental to its respective duties under this Agreement and which in its opinion may involve it in any expense or liability; provided, however, that the Company or the Master Servicer may in its discretion undertake any such action, proceeding, hearing or examination that it may deem necessary or desirable in respect to 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, proceeding, hearing or examination and any liability resulting therefrom shall be expenses, costs and liabilities of the Trust Fund, and the Company and the Master Servicer shall be entitled to be reimbursed therefor out of amounts attributable to the Mortgage Loans on deposit in the Custodial Account as provided by Section 3.10 and, on the Distribution Date(s) following such reimbursement, the aggregate of such expenses and costs shall be allocated in reduction of the Accrued Certificate Interest on each Class entitled thereto in the same manner as if such expenses and costs constituted a Prepayment Interest Shortfall.

Section 6.04. Company and Master  
Servicer Not to Resign.

Subject to the provisions of Section 6.02, neither the Company nor the Master Servicer shall resign from its respective obligations and duties hereby imposed on it except upon determination that its duties hereunder are no longer permissible under applicable law. Any such determination permitting the resignation of the Company or the Master Servicer shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee. No such resignation by the Master Servicer shall become effective until the Trustee or a successor servicer shall have assumed the Master Servicer's responsibilities and obligations in accordance with Section 7.02.

ARTICLE VII

DEFAULT

## Section 7.01. Events of Default.

Event of Default, wherever used herein, means any one of the following events (whatever reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the Master Servicer shall fail to distribute or cause to be distributed to Holders of Certificates of any Class any distribution required to be made under the terms of the Certificates of such Class and this Agreement and, in either case, such failure shall continue unremedied for a period of 5 days after the date upon which written notice of such failure, requiring such failure to be remedied, shall have been given to the Master Servicer by the Trustee or the Company or to the Master Servicer, the Company and the Trustee by the Holders of Certificates of such Class evidencing Percentage Interests aggregating not less than 25%; or

(ii) the Master Servicer shall fail to observe or perform in any material respect any other of the covenants or agreements on the part of the Master Servicer contained in the Certificates of any Class or in this Agreement and such failure shall continue unremedied for a period of 30 days (except that such number of days shall be 15 in the case of a failure to pay the premium for any Required Insurance Policy) after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Master Servicer by the Trustee or the Company, or to the Master Servicer, the Company and the Trustee by the Holders of Certificates of any Class evidencing, as to such Class, Percentage Interests aggregating not less than 25%; or

(iii) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law or appointing a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation

of its affairs, shall have been entered against the Master Servicer and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days; or

(iv) the Master Servicer shall consent 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 Master Servicer or of, or relating to, all or substantially all of the property of the Master Servicer; or

(v) the Master Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of, or commence a voluntary case under, any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; or

(vi) the Master Servicer shall notify the Trustee pursuant to Section 4.04(b) that it is unable to deposit in the Certificate Account an amount equal to the Advance.

If an Event of Default described in clauses (i)-(v) of this Section shall occur, then, and in each and every such case, so long as such Event of Default shall not have been remedied, either the Company or the Trustee may, and at the direction of Holders of Certificates entitled to at least 51% of the Voting Rights, the Trustee shall, by notice in writing to the Master Servicer (and to the Company if given by the Trustee or to the Trustee if given by the Company), terminate all of the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof, other than its rights as a Certificateholder hereunder. If an Event of Default described in clause (vi) hereof shall occur, the Trustee shall, by notice to the Master Servicer and the Company, immediately terminate all of the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof, other than its rights as a Certificateholder hereunder as provided in Section 4.04(b). On or after the receipt by the Master Servicer of such written notice, all authority and power of the Master Servicer under this Agreement,

whether with respect to the Certificates (other than as a Holder thereof) or the Mortgage Loans or otherwise, shall subject to Section 7.02 pass to and be vested in the Trustee or the Trustee's designee appointed pursuant to Section 7.02; and, without limitation, the Trustee is hereby authorized and empowered to execute and deliver, on behalf of the Master Servicer, 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 or assignment of the Mortgage Loans and related documents, or otherwise. The Master Servicer agrees to cooperate with the Trustee in effecting the termination of the Master Servicer's responsibilities and rights hereunder, including, without limitation, the transfer to the Trustee or its designee for administration by it of all cash amounts which shall at the time be credited to the Custodial Account or the Certificate Account or thereafter be received with respect to the Mortgage Loans. No such termination shall release the Master Servicer for any liability that it would otherwise have hereunder for any act or omission prior to the effective time of such termination.

Notwithstanding any termination of the activities of Residential Funding in its capacity as Master Servicer hereunder, Residential Funding shall be entitled to receive, out of any late collection of a Monthly Payment on a Mortgage Loan which was due prior to the notice terminating Residential Funding's rights and obligations as Master Servicer hereunder and received after such notice, that portion to which Residential Funding would have been entitled pursuant to Sections 3.10(a)(ii), (vi) and (vii) as well as its Servicing Fee in respect thereof, and any other amounts payable to Residential Funding hereunder the entitlement to which arose prior to the termination of its activities hereunder. Upon the termination of Residential Funding as Master Servicer hereunder the Company shall deliver to the Trustee a copy of the Program Guide.

Section 7.02. Trustee or Company to Act;  
Appointment of Successor.

On and after the time the Master Servicer receives a notice of termination pursuant to Section 7.01 or resigns in accordance with Section 6.04, the Trustee or, upon notice to the Company and with the Company's

consent (which shall not be unreasonably withheld) a designee (which meets the standards set forth below) of the Trustee, shall be the successor in all respects to the Master Servicer in its capacity as servicer under this Agreement and the transactions set forth or provided for herein and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Master Servicer (except for the responsibilities, duties and liabilities contained in Sections 2.02 and 2.03(a), excluding the duty to notify related Subservicers or Sellers as set forth in such Sections, and its obligations to deposit amounts in respect of losses incurred prior to such notice or termination on the investment of funds in the Custodial Account or the Certificate Account pursuant to Sections 3.07(c) and 4.01(b) by the terms and provisions hereof); provided, however, that any failure to perform such duties or responsibilities caused by the preceding Master Servicer's failure to provide information required by Section 4.04 shall not be considered a default by the Trustee hereunder. As compensation therefor, the Trustee shall be entitled to all funds relating to the Mortgage Loans which the Master Servicer would have been entitled to charge to the Custodial Account or the Certificate Account if the Master Servicer had continued to act hereunder and, in addition, shall be entitled to the income from any Permitted Investments made with amounts attributable to the Mortgage Loans held in the Custodial Account or the Certificate Account. If the Trustee has become the successor to the Master Servicer in accordance with Section 6.04 or Section 7.01, then notwithstanding the above, the Trustee may, if it shall be unwilling to so act, or shall, if it is unable to so act, appoint, or petition a court of competent jurisdiction to appoint, any established housing and home finance institution, which is also a FNMA- or FHLMC-approved mortgage servicing institution, having a net worth of not less than \$10,000,000 as the successor to the Master Servicer hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of the Master Servicer hereunder. Pending appointment of a successor to the Master Servicer hereunder, the Trustee shall become successor to the Master Servicer and 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 initial Master Servicer hereunder. The

Company, the Trustee, the Custodian and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. The Servicing Fee for any successor Master Servicer appointed pursuant to this Section 7.02 will be lowered with respect to those Mortgage Loans, if any, where the Subservicing Fee accrues at a rate of less than 0.20% per annum in the event that the successor Master Servicer is not servicing such Mortgage Loans directly and it is necessary to raise the related Subservicing Fee to a rate of 0.20% per annum in order to hire a Subservicer with respect to such Mortgage Loans.

Section 7.03. Notification to Certificateholders.

(a) Upon any such termination or appointment of a successor to the Master Servicer, the Trustee shall give prompt written notice thereof to Certificateholders at their respective addresses appearing in the Certificate Register.

(b) Within 60 days after the occurrence of any Event of Default, the Trustee shall transmit by mail to all Holders of Certificates notice of each such Event of Default hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 7.04. Waiver of Events of Default.

The Holders representing at least 66% of the Voting Rights of Certificates affected by a default or Event of Default hereunder, may waive such default or Event of Default; provided, however, that (a) a default or Event of Default under clause (i) of Section 7.01 may be waived only by all of the Holders of Certificates affected by such default or Event of Default and (b) no waiver pursuant to this Section 7.04 shall affect the Holders of Certificates in the manner set forth in Section 11.01(b) (i), (ii) or (iii). Upon any such waiver of a default or Event of Default by the Holders representing the requisite percentage of Voting Rights of Certificates affected by such default or Event of Default, such default or Event of Default shall cease to exist and shall be deemed to have been remedied for every purpose hereunder. No such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon except to the extent expressly so waived.

ARTICLE VIII



Section 8.01. Duties of Trustee.

(a) 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. In case an Event of Default has occurred (which has not been cured or waived), 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 investor would exercise or use under the circumstances in the conduct of such investor's own affairs.

(b) 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. The Trustee shall notify the Certificateholders of any such documents which do not materially conform to the requirements of this Agreement in the event that the Trustee, after so requesting, does not receive satisfactorily corrected documents.

The Trustee shall forward or cause to be forwarded in a timely fashion the notices, reports and statements required to be forwarded by the Trustee pursuant to Sections 4.03, 4.06, 7.03 and 10.01. The Trustee shall furnish in a timely fashion to the Master Servicer such information as the Master Servicer may reasonably request from time to time for the Master Servicer to fulfill its duties as set forth in this Agreement. The Trustee covenants and agrees that it shall perform its obligations hereunder in a manner so as to maintain the status of both REMIC I and REMIC II as REMICs under the REMIC Provisions and to prevent the imposition of any federal, state or local income, prohibited transaction, contribution or other tax on either REMIC I or REMIC II to the extent that maintaining such status and avoiding such taxes are reasonably within the control of the Trustee and are reasonably within the scope of its duties under this Agreement.

(c) 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 willful misconduct; provided, however, that:

(i) Prior to the occurrence of an Event of Default, and after the curing or waiver 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 by the Company or the Master Servicer and which on their face, do not contradict 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 or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(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 Certificateholders of any Class holding Certificates which evidence, as to such Class, Percentage Interests aggregating not less than 25% as 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;

(iv) The Trustee shall not be charged with knowledge of any default (other than a default in payment to the Trustee) specified in clauses (i) and (ii) of Section 7.01 or an Event of Default under clauses (iii), (iv) and (v) of Section 7.01 unless a Responsible Officer of the Trustee assigned to and working in the Corporate Trust Office obtains actual knowledge of such failure or event or the Trustee receives written notice of such failure or event at its Corporate Trust

Office from the Master Servicer, the Company or any Certificateholder; and

(v) Except to the extent provided in Section 7.02, no provision in this Agreement shall require the Trustee to expend or risk its own funds (including, without limitation, the making of any Advance) or otherwise incur any personal financial liability in the performance of any of its duties as Trustee hereunder, or in the exercise of any of its rights or powers, if the Trustee shall have reasonable grounds for believing that repayment of funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) The Trustee shall timely pay, from its own funds, the amount of any and all federal, state and local taxes imposed on the Trust Fund or its assets or transactions including, without limitation, (A) "prohibited transaction" penalty taxes as defined in Section 860F of the Code, if, when and as the same shall be due and payable, (B) any tax on contributions to a REMIC after the Closing Date imposed by Section 860G(d) of the Code and (C) any tax on "net income from foreclosure property" as defined in Section 860G(c) of the Code, but only if such taxes arise out of a breach by the Trustee of its obligations hereunder, which breach constitutes negligence or willful misconduct of the Trustee.

Section 8.02. Certain Matters Affecting the Trustee.

(a) Except as otherwise provided in Section 8.01:

(i) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Officers' 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 trusts 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 obligation, 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 investor would exercise or use under the circumstances in the conduct of such investor's 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 hereunder 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 document, unless requested in writing so to do by Holders of Certificates of any Class evidencing, as to such Class, Percentage Interests, aggregating not less than 50%; 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 expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Master Servicer, if an Event of Default shall

have occurred and is continuing, and otherwise by the Certificateholder requesting the investigation;

(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; and

(vii) To the extent authorized under the Code and the regulations promulgated thereunder, each Holder of a Class R Certificate hereby irrevocably appoints and authorizes the Trustee to be its attorney-in-fact for purposes of signing any Tax Returns required to be filed on behalf of the Trust Fund. The Trustee shall sign on behalf of the Trust Fund and deliver to the Master Servicer in a timely manner any Tax Returns prepared by or on behalf of the Master Servicer that the Trustee is required to sign as determined by the Master Servicer pursuant to applicable federal, state or local tax laws, provided that the Master Servicer shall indemnify the Trustee for signing any such Tax Returns that contain errors or omissions.

(b) Following the issuance of the Certificates, the Trustee shall not accept any contribution of assets to the Trust Fund unless it shall have obtained or been furnished with an Opinion of Counsel to the effect that such contribution will not (i) cause either REMIC I or REMIC II to fail to qualify as a REMIC at any time that any Certificates are outstanding or (ii) cause the Trust Fund to be subject to any federal tax as a result of such contribution (including the imposition of any federal tax on "prohibited transactions" imposed under Section 860F(a) of the Code).

#### Section 8.03. Trustee Not Liable for Certificates or Mortgage Loans.

The recitals contained herein and in the Certificates (other than the execution of the Certificates and relating to the acceptance and receipt of the Mortgage Loans) shall be taken as the statements of the Company or the Master Servicer as the case may be, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Agreement or of the Certificates (except that the Certificates shall be duly and validly executed and authenticated by it as

Certificate Registrar) or of any Mortgage Loan or related document. Except as otherwise provided herein, the Trustee shall not be accountable for the use or application by the Company or the Master Servicer 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 or the Master Servicer in respect of the Mortgage Loans or deposited in or withdrawn from the Custodial Account or the Certificate Account by the Company or the Master Servicer.

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 it would have if it were not Trustee.

Section 8.05. Master Servicer to Pay Trustee's Fees and Expenses; Indemnification.

(a) The Master Servicer covenants and agrees to pay to the Trustee and any co-trustee from time to time, and the Trustee and any co-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 each of them 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 any co-trustee, and the Master Servicer will pay or reimburse the Trustee and any co-trustee upon request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or any co-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, and the expenses incurred by the Trustee or any co-trustee in connection with the appointment of an office or agency pursuant to Section 8.12) except any such expense, disbursement or advance as may arise from its negligence or bad faith.

(b) The Master Servicer agrees to indemnify the Trustee for, and to hold the Trustee harmless against, any loss, liability or expense incurred without negligence or willful misconduct on its part, arising out of, or in connection with, the acceptance and administration of the Trust Fund, including the costs and expenses (including reasonable legal fees and

expenses) of defending itself against any claim in connection with the exercise or performance of any of its powers or duties under this Agreement, provided that:

(i) with respect to any such claim, the Trustee shall have given the Master Servicer written notice thereof promptly after the Trustee shall have actual knowledge thereof;

(ii) while maintaining control over its own defense, the Trustee shall cooperate and consult fully with the Master Servicer in preparing such defense; and

(iii) notwithstanding anything in this Agreement to the contrary, the Master Servicer shall not be liable for settlement of any claim by the Trustee entered into without the prior consent of the Master Servicer which consent shall not be unreasonably withheld.

No termination of this Agreement shall affect the obligations created by this Section 8.05(b) of the Master Servicer to indemnify the Trustee under the conditions and to the extent set forth herein.

Notwithstanding the foregoing, the indemnification provided by the Master Servicer in this Section 8.05(b) shall not pertain to any loss, liability or expense of the Trustee, including the costs and expenses of defending itself against any claim, incurred in connection with any actions taken by the Trustee at the direction of Certificateholders pursuant to the terms of this Agreement.

#### Section 8.06. Eligibility Requirements for Trustee.

The Trustee hereunder shall at all times be a corporation or a national banking association having its principal office in a state and city acceptable to the Company 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 or national banking association 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 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. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.07.

Section 8.07. Resignation and Removal of the Trustee.

(a) 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 have 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.

(b) If at any time 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, or if at any time the Trustee shall become incapable of acting, or shall be adjudged 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, then the Company may remove the Trustee and 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. In addition, in the event that the Company determines that the Trustee has failed (i) to distribute or cause to be distributed to Certificateholders any amount required to be distributed hereunder, if such amount is held by the Trustee or its Paying Agent (other than the Master Servicer or the Company) for distribution or (ii) to otherwise observe or perform in any material respect any of its covenants, agreements or obligations hereunder, and such failure shall continue unremedied for a period of 5 days (in respect of clause (i) above)



or 30 days (in respect of clause (ii) above) after the date on which written notice of such failure, requiring that the same be remedied, shall have been given to the Trustee by the Company, then the Company may remove the Trustee and appoint a successor trustee by written instrument delivered as provided in the preceding sentence. In connection with the appointment of a successor trustee pursuant to the preceding sentence, the Company shall, on or before the date on which any such appointment becomes effective, obtain from each Rating Agency written confirmation that the appointment of any such successor trustee will not result in the reduction of the ratings on any class of the Certificates below the lesser of the then current or original ratings on such Certificates.

(c) The Holders of Certificates entitled to at least 51% of the Voting Rights may at any time remove the Trustee and appoint a successor trustee by written instrument or instruments, in triplicate, signed by such Holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered to the Company, one complete set to the Trustee so removed and one complete set to the successor so appointed.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 8.08.

#### Section 8.08. Successor Trustee.

(a) 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 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 the like effect as if originally named as trustee herein. The predecessor trustee shall deliver to the successor trustee all Mortgage Files and related documents and statements held by it hereunder (other than any Mortgage Files at the time held by a Custodian, which shall become the agent of any successor trustee hereunder), and the Company, the

Master Servicer and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations.

(b) No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 8.06.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section, 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 or national banking association into which the Trustee may be merged or converted or with which it may be consolidated or any corporation or national banking association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or national banking association succeeding to the business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation or national banking association 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. The Trustee shall mail notice of any such merger or consolidation to the Certificateholders at their address as shown in the Certificate Register.

#### Section 8.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions hereof, 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 the same may at the time be located, the Master Servicer 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, or separate trustee or separate trustees, of all or any part of the Trust Fund, and to vest in such Person or Persons, in such capacity, 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 Master Servicer and the Trustee may consider necessary or desirable. If the Master Servicer 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 hereunder and no notice to Holders of Certificates of the appointment of co-trustee(s) or separate trustee(s) shall be required under Section 8.08 hereof.

(b) In the case of any appointment of a co-trustee or separate trustee pursuant to this Section 8.10 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, 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 Master Servicer 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 by such separate trustee or co-trustee at the direction of the Trustee.

(c) 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.

(d) 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. Appointment of Custodians.

The Trustee may, with the consent of the Master Servicer and the Company, appoint one or more Custodians who are not Affiliates of the Company, the Master Servicer or any Seller to hold all or a portion of the Mortgage Files as agent for the Trustee, by entering into a Custodial Agreement. Subject to Article VIII, the Trustee agrees to comply with the terms of each Custodial Agreement and to enforce the terms and provisions thereof against the Custodian for the benefit of the Certificateholders. Each Custodian shall be a depository institution subject to supervision by federal or state authority, shall have a combined capital and surplus of at least \$15,000,000 and shall be qualified to do business in the jurisdiction in which it holds any Mortgage File. Each Custodial Agreement may be amended only as provided in Section 11.01. The Trustee shall notify the Certificateholders of the appointment of any Custodian (other than the Custodian appointed as of the Closing Date) pursuant to this Section 8.11.

#### Section 8.12. Appointment of Office or Agency.

The Trustee will maintain an office or agency in the City of New York where Certificates may be surrendered for registration of transfer or exchange. The Trustee initially designates its offices located at 14 Wall Street, 8th Floor, New York, NY 10005 for the purpose of keeping the Certificate Register. The Trustee will maintain an office at the address stated

in Section 11.05(c) hereof where notices and demands to or upon the Trustee in respect of this Agreement may be served.

## ARTICLE IX

### TERMINATION

Section 9.01. Termination Upon Purchase by the Master Servicer or the Company or Liquidation of All Mortgage Loans.

(a) Subject to Section 9.03, the respective obligations and responsibilities of the Company, the Master Servicer and the Trustee created hereby in respect of the Certificates (other than the obligation of the Trustee to make certain payments after the Final Distribution Date to Certificateholders and the obligation of the Company 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:

(i) the later of the final payment or other liquidation (or any Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan, or

(ii) the purchase by the Master Servicer or 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 100% of the unpaid principal balance of each Mortgage Loan or, if less than such unpaid principal balance, the fair market value of the related underlying property of such Mortgage Loan with respect to Mortgage Loans as to which title has been acquired if such fair market value is less than such unpaid principal balance (net of any unreimbursed Advances attributable to principal) on the day of repurchase plus accrued interest thereon at the Net Mortgage Rate to, but not including, the first day of the month in which such repurchase price is distributed, provided, however, that in no event shall the trust 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 to the Court of St. James, living on the date hereof and

provided further that the purchase price set forth above shall be increased as is necessary, as determined by the Master Servicer, to avoid disqualification of either REMIC I or REMIC II as REMICs.

The right of the Master Servicer or the Company to purchase all the assets of the Trust Fund pursuant to clause (ii) above is conditioned upon the Pool Stated Principal Balance as of the Final Distribution Date being less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans. If such right is exercised by the Master Servicer, the Master Servicer shall be deemed to have been reimbursed for the full amount of any unreimbursed Advances theretofore made by it with respect to the Mortgage Loans. In addition, the Master Servicer or the Company, as applicable, shall provide to the Trustee the certification required by Section 3.15 and the Trustee and any Custodian shall, promptly following payment of the purchase price, release to the Master Servicer or the Company, as applicable, the Mortgage Files pertaining to the Mortgage Loans being purchased.

(b) The Master Servicer or, in the case of a final distribution as a result of the exercise by the Company of its right to purchase the assets of the Trust Fund, the Company shall give the Trustee not less than 60 days' prior notice of the Distribution Date on which the Master Servicer or the Company, as applicable, anticipates that the final distribution will be made to Certificateholders (whether as a result of the exercise by the Master Servicer or the Company of its right to purchase the assets of the Trust Fund or otherwise). Notice of any termination, specifying the anticipated Final Distribution Date (which shall be a date that would otherwise be a Distribution Date) upon which the Certificateholders may surrender their Certificates to the Trustee (if so required by the terms hereof) for payment of the final distribution and cancellation, shall be given promptly by the Master Servicer or the Company, as applicable (if it is exercising its right to purchase the assets of the Trust Fund), or by the Trustee (in any other case) 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:

(i) the anticipated Final Distribution Date upon which final payment of the Certificates

is anticipated to be made upon presentation and surrender of Certificates at the office or agency of the Trustee therein designated,

(ii) the amount of any such final payment, if known, and

(iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, and (A) in the case of the Class A Certificates (other than the Class A-9 Certificates) and Class R Certificates, that payment will be made only upon presentation and surrender of the Certificates at the office or agency of the Trustee therein specified and (B) in the case of Class A-9 Certificates, Class M Certificates and Class B Certificates, that such Certificates shall be delivered to the Trustee no later than 30 days following the anticipated Final Distribution Date.

If the Master Servicer or the Company, as applicable, is obligated to give notice to Certificateholders as aforesaid, it shall give such notice to the Certificate Registrar at the time such notice is given to Certificateholders. In the event such notice is given by the Master Servicer or the Company, the Master Servicer or the Company, as applicable, shall deposit in the Certificate Account before the Final Distribution Date in immediately available funds an amount equal to the purchase price for the assets of the Trust Fund computed as above provided.

(c) In the case of the Class A Certificates (other than the Class A-9 Certificates) and the Class R Certificates, upon presentation and surrender of the Certificates by the Certificateholders thereof, and in the case of the Class A-9, Class M and Class B Certificates, without any such presentation, the Trustee shall distribute to the Certificateholders (i) the amount otherwise distributable on such Distribution Date, if not in connection with the Master Servicer's or the Company's election to repurchase, or (ii) if the Master Servicer or the Company elected to so repurchase, an amount determined as follows: (A) with respect to each Certificate the outstanding Certificate Principal Balance thereof, plus one month's Accrued Certificate Interest and any previously unpaid Accrued Certificate Interest, subject to the priority set forth in Section 4.02(a), and (B) with respect to the Class R Certificates, any excess of the amounts available for



distribution (including the repurchase price specified in clause (ii) of subsection (a) of this Section) over the total amount distributed under the immediately preceding clause (A). Each Holder of a Class A-9, Class M or Class B Certificate, by its acceptance thereof, shall be deemed to agree to, and shall, deliver such Certificates held by such Holder to the Trustee no later than 30 days following receipt of the final distribution in respect thereof.

(d) In the event that any Certificateholders shall not surrender their Certificates for final payment and cancellation on or before the Final Distribution Date (if so required by the terms hereof), the Trustee shall on such date cause all funds in the Certificate Account not distributed in final distribution to Certificateholders to be withdrawn therefrom and credited to the remaining Certificateholders by depositing such funds in a separate escrow account for the benefit of such Certificateholders, and the Master Servicer or the Company, as applicable (if it exercised its right to purchase the assets of the Trust Fund), or the Trustee (in any other case) 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 six months after the second notice any Certificate shall not have been surrendered for cancellation, the Trustee shall take appropriate steps as directed by the Master Servicer or the Company, as applicable, to contact the remaining Certificateholders concerning surrender of their Certificates. The costs and expenses of maintaining the escrow account and of contacting Certificateholders shall be paid out of the assets which remain in the escrow account. If within nine months after the second notice any Certificates shall not have been surrendered for cancellation, the Trustee shall pay to the Master Servicer or the Company, as applicable, all amounts distributable to the holders thereof and the Master Servicer or the Company, as applicable, shall thereafter hold such amounts until distributed to such holders. No interest shall accrue or be payable to any Certificateholder on any amount held in the escrow account or by the Master Servicer or the Company, as applicable, as a result of such Certificateholder's failure to surrender its Certificate(s) for final payment thereof in accordance with this Section 9.01.

Section 9.02. Termination of REMIC II.

REMIC II shall be terminated on the earlier of the Final Distribution Date and the date on which it is deemed to receive the last deemed distributions on the Uncertificated REMIC I Regular Interests and the last distribution due on the Class A, Class M, Class B and Class R-II Certificates is made.

Section 9.03. Additional Termination Requirements.

(a) REMIC I and REMIC II, as the case may be, shall be terminated in accordance with the following additional requirements, unless the Trustee and the Master Servicer have received an Opinion of Counsel (which Opinion of Counsel shall not be an expense of the Trustee) to the effect that the failure of REMIC I or REMIC II, as the case may be, to comply with the requirements of this Section 9.03 will not (i) result in the imposition on the Trust of taxes on "prohibited transactions," as described in Section 860F of the Code, or (ii) cause either REMIC I or REMIC II to fail to qualify as a REMIC at any time that any Certificate is outstanding:

(i) The Master Servicer shall establish a 90-day liquidation period for REMIC I or REMIC II, as the case may be, and specify the first day of such period in a statement attached to the Trust Fund's final Tax Return pursuant to Treasury regulations Section 1.860F-1. The Master Servicer also shall satisfy all of the requirements of a qualified liquidation for REMIC I or REMIC II, as the case may be, under Section 860F of the Code and regulations thereunder;

(ii) The Master Servicer shall notify the Trustee at the commencement of such 90-day liquidation period and, at or prior to the time of making of the final payment on the Certificates, the Trustee shall sell or otherwise dispose of all of the remaining assets of the Trust Fund in accordance with the terms hereof; and

(iii) If the Master Servicer is exercising its right to purchase the assets of the Trust Fund, the Master Servicer shall, during the 90-day liquidation period and at or prior to the Final Distribution Date, purchase all of the assets of the Trust Fund for cash; provided, however, that in the event that a calendar quarter

ends after the commencement of the 90-day liquidation period but prior to the Final Distribution Date, the Master Servicer shall not purchase any of the assets of the Trust Fund prior to the close of that calendar quarter.

(b) Each Holder of a Certificate and the Trustee hereby irrevocably approves and appoints the Master Servicer as its attorney-in-fact to adopt a plan of complete liquidation for REMIC I and REMIC II at the expense of the Trust Fund in accordance with the terms and conditions of this Agreement.

#### ARTICLE X

#### REMIC PROVISIONS

##### Section 10.01. REMIC Administration.

(a) The Master Servicer shall make an election to treat each of REMIC I and REMIC II as a REMIC under the Code and, if necessary, under applicable state law. Each such election will be made on Form 1066 or other appropriate federal tax or information return (including Form 8811) or any appropriate state return for the taxable year ending on the last day of the calendar year in which the Certificates are issued. For the purposes of the REMIC I election in respect of the Trust Fund, Uncertificated REMIC I Regular Interests shall be designated as the "regular interests" and the Class R-I Certificates shall be designated as the sole class of "residual interest" in REMIC I. For the purposes of the REMIC II election in respect of the Trust Fund, the Class A (other than the Class A-9 Certificates and Class A-12 Certificates), Class M Certificates, Class B Certificates, Class A-9 Component A, Class A-9 Component B, Class A-9 Component C and the Uncertificated REMIC II Regular Interests shall be designated as the "regular interests" and the Class R-II Certificates shall be designated as the sole class of "residual interests" in REMIC II. The Master Servicer and the Trustee shall not permit the creation of any "interests" (within the meaning of Section 860G of the Code) in REMIC I or REMIC II other than the Uncertificated REMIC I Regular Interests and the Class R-I Certificates and the REMIC II Certificates, the Uncertificated REMIC II Regular Interests and the Class R-II Certificates, respectively.

(b) The Closing Date is hereby designated as the "startup day" of the Trust Fund within the meaning of Section 860G(a) (9) of the Code.

(c) Residential Funding Corporation shall hold a 0.01% Percentage Interest of each of the Class R-I and R-II Certificates and shall be designated as the tax matters person with respect to REMIC I and REMIC II in the manner provided under Treasury regulations section 1.860F-4(d) and temporary Treasury regulations section 301.6231(a)(7)-1T. Residential Funding Corporation, as tax matters person, shall (i) act on behalf of REMIC I and REMIC II in relation to any tax matter or controversy involving the Trust Fund and (ii) represent the Trust Fund in any administrative or judicial proceeding relating to an examination or audit by any governmental taxing authority with respect thereto. The legal expenses, including without limitation attorneys' or accountants' fees, and costs of any such proceeding and any liability resulting therefrom shall be expenses of the Trust Fund and Residential Funding Corporation shall be entitled to reimbursement therefor out of amounts attributable to the Mortgage Loans on deposit in the Custodial Account as provided by Section 3.10 unless such legal expenses and costs are incurred by reason of Residential Funding Corporation's willful misfeasance, bad faith or gross negligence. If Residential Funding is no longer the Master Servicer hereunder Residential Funding shall be paid reasonable compensation by any successor Master Servicer hereto for so acting as "tax matters person."

(d) The Master Servicer shall prepare or cause to be prepared all of the Tax Returns that it determines are required with respect to either REMIC I or REMIC II created hereunder and deliver such Tax Returns in a timely manner to the Trustee and the Trustee shall sign and file such Tax Returns in a timely manner. The expenses of preparing such returns shall be borne by the Master Servicer without any right of reimbursement therefor. The Master Servicer agrees to indemnify and hold harmless the Trustee with respect to any tax or liability arising from the Trustee's signing of Tax Returns that contain errors or omissions.

(e) The Master Servicer shall provide (i) to any Transferor of a Class R-I or R-II Certificate such information as is necessary for the application of any tax relating to the transfer of a Class R-I and R-II Certificate to any Person who is not a Permitted Transferee, (ii) to the Trustee and the Trustee shall forward to the Certificateholders such information or reports as are required by the Code or the REMIC Provisions including reports relating to interest,

original issue discount and market discount or premium (using the Prepayment Assumption) and (iii) to the Internal Revenue Service the name, title, address and telephone number of the person who will serve as the representative of each of REMIC I and REMIC II.

(f) The Master Servicer shall take such actions and shall cause each of REMIC I and REMIC II created hereunder to take such actions as are reasonably within the Master Servicer's control and the scope of its duties more specifically set forth herein as shall be necessary to maintain the status thereof as REMICs under the REMIC Provisions (and the Trustee shall assist the Master Servicer, to the extent reasonably requested by the Master Servicer to do so). The Master Servicer shall not knowingly or intentionally take any action, cause each of REMIC I and REMIC II to take any action or fail to take (or fail to cause to be taken) any action reasonably within its control and the scope of duties more specifically set forth herein, that, under the REMIC Provisions, if taken or not taken, as the case may be, could (i) endanger the status of each of REMIC I and REMIC II as a REMIC or (ii) result in the imposition of a tax upon each of REMIC I and REMIC II (including but not limited to the tax on prohibited transactions as defined in Section 860F(a)(2) of the Code and the tax on contributions to a REMIC set forth in Section 860G(d) of the Code) (either such event, an "Adverse REMIC Event") unless the Master Servicer receives an Opinion of Counsel (at the expense of the party seeking to take such action or, if such party fails to pay such expense, and the Master Servicer determines that taking such action is in the best interest of the Trust Fund and the Certificateholders, at the expense of the Trust Fund, but in no event at the expense of the Master Servicer or the Trustee) to the effect that the contemplated action will not, with respect to each of REMIC I and REMIC II created hereunder, endanger such status or, unless the Master Servicer determines in its sole discretion to indemnify the Trust Fund against such tax, result in the imposition of such a tax. The Trustee shall not take or fail to take any action (whether or not authorized hereunder) as to which the Master Servicer has advised it in writing that it has received an Opinion of Counsel to the effect that an Adverse REMIC Event could occur with respect to such action. In addition, prior to taking any action with respect to REMIC I and REMIC II or its assets, or causing REMIC I and REMIC II to take any action, which is not expressly permitted under the terms of this Agreement, the Trustee will consult

with the Master Servicer or its designee, in writing, with respect to whether such action could cause an Adverse REMIC Event to occur with respect to REMIC I and REMIC II, and the Trustee shall not take any such action or cause REMIC I and REMIC II to take any such action as to which the Master Servicer has advised it in writing that an Adverse REMIC Event could occur. The Master Servicer may consult with counsel to make such written advice, and the cost of same shall be borne by the party seeking to take the action not expressly permitted by this Agreement, but in no event at the expense of the Master Servicer. At all times as may be required by the Code, the Master Servicer will to the extent within its control and the scope of its duties more specifically set forth herein, maintain substantially all of the assets of REMIC I and REMIC II as "qualified mortgages" as defined in Section 860G(a)(3) of the Code and "permitted investments" as defined in Section 860G(a)(5) of the Code.

(g) In the event that any tax is imposed on "prohibited transactions" of REMIC I or REMIC II created hereunder as defined in Section 860F(a)(2) of the Code, on "net income from foreclosure property" of REMIC I or REMIC II as defined in Section 860G(c) of the Code, on any contributions to REMIC I or REMIC II after the Startup Day therefor pursuant to Section 860G(d) of the Code, or any other tax is imposed by the Code or any applicable provisions of state or local tax laws, such tax shall be charged (i) to the Master Servicer, if such tax arises out of or results from a breach by the Master Servicer of any of its obligations under this Agreement or the Master Servicer has in its sole discretion determined to indemnify the Trust Fund against such tax, (ii) to the Trustee, if such tax arises out of or results from a breach by the Trustee of any of its obligations under this Agreement, or otherwise (iii) against amounts on deposit in the Custodial Account as provided by Section 3.10 and on the Distribution Date(s) following such reimbursement the aggregate of such taxes shall be allocated in reduction of the Accrued Certificate Interest on each Class entitled thereto in the same manner as if such taxes constituted a Prepayment Interest Shortfall.

(h) The Trustee and the Master Servicer shall, for federal income tax purposes, maintain books and records with respect to REMIC I and REMIC II on a calendar year and on an accrual basis or as otherwise may be required by the REMIC Provisions.

(i) Following the Startup Day, neither the Master Servicer nor the Trustee shall accept any contributions of assets to REMIC I and REMIC II unless the Master Servicer and the Trustee shall have received an Opinion of Counsel (at the expense of the party seeking to make such contribution) to the effect that the inclusion of such assets in REMIC I and REMIC II will not cause REMIC I and REMIC II to fail to qualify as REMICs at any time that any Certificates are outstanding or subject REMIC I and REMIC II to any tax under the REMIC Provisions or other applicable provisions of federal, state and local law or ordinances.

(j) Neither the Master Servicer nor the Trustee shall enter into any arrangement by which REMIC I and REMIC II will receive a fee or other compensation for services nor permit either such REMIC to receive any income from assets other than "qualified mortgages" as defined in Section 860G(a)(3) of the Code or "permitted investments" as defined in Section 860G(a)(5) of the Code.

(k) Solely for the purposes of Section 1.860G-1(a)(4)(iii) of the Treasury regulations, the "latest possible maturity date" by which the Certificate Principal Balance of each Class of Certificates representing a regular interest in REMIC II and the Uncertificated Principal Balance of each Uncertificated REMIC I Regular Interest (other than each Uncertificated REMIC I Regular Interest Z) would be reduced to zero is June 25, 2025, which is the Distribution Date immediately following the latest scheduled maturity of any Mortgage Loan. The Maturity Date for each uncertificated REMIC I Regular Interest Z and Uncertificated REMIC II Regular Interest is the maturity date for the related Mortgage Loan.

(l) Within 30 days after the Closing Date, the Master Servicer shall prepare and file with the Internal Revenue Service Form 8811, "Information Return for Real Estate Mortgage Investment Conduits (REMIC) and Issuers of Collateralized Debt Obligations" for REMIC I and REMIC II.

(m) Neither the Trustee nor the Master Servicer shall sell, dispose of or substitute for any of the Mortgage Loans (except in connection with (i) the default, imminent default or foreclosure of a Mortgage Loan, including but not limited to, the acquisition or sale of a Mortgaged Property acquired by deed in lieu of foreclosure, (ii) the bankruptcy of REMIC I and



REMIC II, (iii) the termination of REMIC I and REMIC II pursuant to Article IX of this Agreement or (iv) a purchase of Mortgage Loans pursuant to Article II or III of this Agreement) nor acquire any assets for REMIC I and REMIC II, nor sell or dispose of any investments in the Custodial Account or the Certificate Account for gain, nor accept any contributions to REMIC I and REMIC II after the Closing Date unless it has received an Opinion of Counsel that such sale, disposition, substitution or acquisition will not (a) affect adversely the status of REMIC I and REMIC II as REMICs or (b) unless the Master Servicer has determined in its sole discretion to indemnify the Trust Fund against such tax, cause REMIC I and REMIC II to be subject to a tax on "prohibited transactions" or "contributions" pursuant to the REMIC Provisions.

Section 10.02. Master Servicer and Trustee  
Indemnification.

(a) The Trustee agrees to indemnify the Trust Fund, the Company and the Master Servicer for any taxes and costs including, without limitation, any reasonable attorneys fees imposed on or incurred by the Trust Fund, the Company or the Master Servicer, as a result of a breach of the Trustee's covenants set forth in Article VIII or this Article X.

(b) The Master Servicer agrees to indemnify the Trust Fund, the Company and the Trustee for any taxes and costs (including, without limitation, any reasonable attorneys' fees) imposed on or incurred by the Trust Fund, the Company or the Trustee, as a result of a breach of the Master Servicer's covenants set forth in this Article X or in Article III with respect to compliance with the REMIC Provisions, including without limitation, any penalties arising from the Trustee's execution of Tax Returns prepared by the Master Servicer that contain errors or omissions.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01. Amendment.

(a) This Agreement or any Custodial Agreement may be amended from time to time by the Company, the Master Servicer and the Trustee, without the consent of any of the Certificateholders:

(i) to cure any ambiguity,

(ii) to correct or supplement any provisions herein or therein, which may be inconsistent with any other provisions herein or therein or to correct any error,

(iii) to modify, eliminate or add to any of its provisions to such extent as shall be necessary to maintain the qualification of the Trust Fund as a REMIC at all times that any Certificate is outstanding 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, provided that the Trustee has received an Opinion of Counsel to the effect that (A) such action is necessary or desirable to maintain such qualification or to avoid or minimize the risk of the imposition of any such tax and (B) such action will not adversely affect in any material respect the interests of any Certificateholder,

(iv) to change the timing and/or nature of deposits into the Custodial Account or the Certificate Account or to change the name in which the Custodial Account is maintained, provided that (A) the Certificate Account Deposit Date shall in no event be later than the related Distribution Date, (B) such change shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Certificateholder and (C) such change shall not result in a reduction of the rating assigned to any Class of Certificates below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date, as evidenced by a letter from each Rating Agency to such effect,

(v) to modify, eliminate or add to the provisions of Section 5.02(g) or any other provision hereof restricting transfer of the Class R-I Certificates and Class R-II Certificates by virtue of their being the "residual interests" in REMIC I and REMIC II, respectively, provided that (A) such change shall not result in reduction of the rating assigned to any such Class of Certificates below the lower of the then-current rating or the rating assigned to such Certificates

as of the Closing Date, as evidenced by a letter from each Rating Agency to such effect, and (B) such change shall not, as evidenced by an Opinion of Counsel (at the expense of the party seeking so to modify, eliminate or add such provisions), cause either the Trust Fund or any of the Certificateholders (other than the transferor) to be subject to a federal tax caused by a transfer to a Person that is not a Permitted Transferee, or

(vi) to make any other provisions with respect to matters or questions arising under this Agreement or such Custodial Agreement which shall not be materially inconsistent with the provisions of this Agreement, provided that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Certificateholder.

(b) This Agreement or any Custodial Agreement may also be amended from time to time by the Company, the Master Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or such Custodial Agreement or of modifying in any manner the rights of the Holders of Certificates of such Class; provided, however, that no such amendment shall:

(i) reduce in any manner the amount of, or delay the timing of, payments which are required to be distributed on any Certificate without the consent of the Holder of such Certificate,

(ii) adversely affect in any material respect the interest of the Holders of Certificates of any Class in a manner other than as described in clause (i) hereof without the consent of Holders of Certificates of such Class evidencing, as to such Class, Percentage Interests aggregating not less than 66%, or

(iii) reduce the aforesaid percentage of Certificates of any Class the Holders of which are required to consent to any such amendment, in any such case without the consent of the Holders of all Certificates of such Class then outstanding.

(c) 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 (at the expense of the party seeking such amendment) to the effect that such amendment or the exercise of any power granted to the Master Servicer, the Company or the Trustee in accordance with such amendment will not result in the imposition of a federal tax on the Trust Fund or cause either REMIC I or REMIC II to fail to qualify as a REMIC at any time that any Certificate is outstanding.

(d) Promptly after the execution of any such amendment 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 11.01 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 regulations as the Trustee may prescribe.

(e) The Company shall have the option, in its sole discretion, to obtain and deliver to the Trustee any corporate guaranty, payment obligation, irrevocable letter of credit, surety bond, insurance policy or similar instrument or a reserve fund, or any combination of the foregoing, for the purpose of protecting the Holders of the Class B Certificates against any or all Realized Losses or other shortfalls. Any such instrument or fund shall be held by the Trustee for the benefit of the Class B Certificateholders, but shall not be and shall not be deemed to be under any circumstances included in the Trust Fund. To the extent that any such instrument or fund constitutes a reserve fund for federal income tax purposes, (i) any reserve fund so established shall be an outside reserve fund and not an asset of the Trust Fund, (ii) any such reserve fund shall be owned by the Company, and (iii) amounts transferred by the Trust Fund to any such reserve fund shall be treated as amounts distributed by the Trust Fund to the Company or any successor, all within the meaning of proposed Treasury Regulations Section 1.860G-1(h) as it reads as of the Cut-off Date. In connection with the provision of any such instrument or fund, this Agreement and any provision hereof may be modified, added to, deleted or otherwise amended in any manner that is related or

incidental to such instrument or fund or the establishment or administration thereof, such amendment to be made by written instrument executed or consented to by the Company but without the consent of any Certificateholder and without the consent of the Master Servicer or the Trustee being required unless any such amendment would impose any additional obligation on, or otherwise adversely affect the interests of the Class A Certificateholders, the Class R Certificateholders, the Class M Certificateholders, the Master Servicer or the Trustee, as applicable; provided that the Company obtains an Opinion of Counsel (which need not be an opinion of Independent counsel) to the effect that any such amendment will not cause (a) any federal tax to be imposed on the Trust Fund, including without limitation, any federal tax imposed on "prohibited transactions" under Section 860F(a)(1) of the Code or on "contributions after the startup date" under Section 860G(d)(1) of the Code and (b) either REMIC I or REMIC II to fail to qualify as a REMIC at any time that any Certificate is outstanding. In the event that the Company elects to provide such coverage in the form of a limited guaranty provided by General Motors Acceptance Corporation, the Company may elect that the text of such amendment to this Agreement shall be substantially in the form attached hereto as Exhibit M (in which case Residential Funding's Subordinate Certificate Loss Obligation as described in such exhibit shall be established by Residential Funding's consent to such amendment) and that the limited guaranty shall be executed in the form attached hereto as Exhibit N, with such changes as the Company shall deem to be appropriate; it being understood that the Trustee has reviewed and approved the content of such forms and that the Trustee's consent or approval to the use thereof is not required.

Section 11.02. Recordation of Agreement;  
Counterparts.

(a) To the extent permitted by applicable law, 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 Master Servicer and at its expense on direction by the Trustee (pursuant to the request of Holders of Certificates entitled to at least 25% of the Voting Rights), but only upon direction

accompanied by an Opinion of Counsel to the effect that such recordation materially and beneficially affects the interests of the Certificateholders.

(b) 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 11.03. Limitation on Rights  
of Certificateholders.

(a) 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 proceeding in any court for a partition or winding up of the Trust Fund, nor otherwise affect the rights, obligations and liabilities of any of the parties hereto.

(b) No Certificateholder shall have any right to vote (except as expressly provided herein) 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.

(c) No Certificateholder shall have any right by virtue of any provision 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 any Class evidencing in the aggregate not less than 25% of the related Percentage Interests of such Class, 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 of any Class shall have any right in any manner whatever by virtue of any provision of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of such Certificates of such Class or any other Class, 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 for the common benefit of Certificateholders of such Class or all Classes, as the case may be. For the protection and enforcement of the provisions of this Section 11.03, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

#### Section 11.04. Governing Law.

This agreement and the Certificates shall be governed by and 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 11.05. Notices.

All demands and notices hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail, postage prepaid (except for notices to the Trustee which shall be deemed to have been duly given only when received), to (a) in the case of the Company, 8400 Normandale Lake Boulevard, Suite 700, Minneapolis, Minnesota 55437, Attention: President, or such other address as may hereafter be furnished to the Master Servicer and the Trustee in writing by the Company, (b) in the case of the Master Servicer, 10 Universal City Plaza, Suite 2100, Universal City, California 91608, Attention: Ms. Becker or such other address as may be hereafter furnished to the Company and the Trustee by the Master Servicer in writing, (c) in the case of the Trustee, Bankers Trust Company, Four Albany Street, New York, New York 10006, Attention: Residential Funding Corporation Series 1995-S9 or such other address as may hereafter be furnished to the Company and the Master



Servicer in writing by the Trustee, (d) in the case of Fitch, One State Street Plaza, New York, New York 10004, or such other address as may hereafter be furnished to the Company, the Trustee and the Master Servicer in writing by Fitch and (e) in the case of Standard & Poor's, 25 Broadway, New York, New York 10004 or such other address as may be hereafter furnished to the Company, Trustee, and Master Servicer by Standard & Poor's. 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 11.06. Notices to Rating Agency.

The Company, the Master Servicer or the Trustee, as applicable, shall notify each Rating Agency and the Subservicer at such time as it is otherwise required pursuant to this Agreement to give notice of the occurrence of, any of the events described in clause (a), (b), (c), (d), (g), (h), (i) or (j) below or provide a copy to each Rating Agency at such time as otherwise required to be delivered pursuant to this Agreement of any of the statements described in clauses (e) and (f) below:

(a) a material change or amendment to this Agreement,

(b) the occurrence of an Event of Default,

(c) the termination or appointment of a successor Master Servicer or Trustee or a change in the majority ownership of the Trustee,

(d) the filing of any claim under the Master Servicer's blanket fidelity bond and the errors and omissions insurance policy required by Section 3.12 or the cancellation or modification of coverage under any such instrument,

(e) the statement required to be delivered to the Holders of each Class of Certificates pursuant to Section 4.03,

(f) the statements required to be delivered pursuant to Sections 3.18 and 3.19,

(g) a change in the location of the Custodial Account or the Certificate Account,

(h) the occurrence of any monthly cash flow shortfall to the Holders of any Class of Certificates resulting from the failure by the Master Servicer to make an Advance pursuant to Section 4.04,

(i) the occurrence of the Final Distribution Date, and

(j) the repurchase of or substitution for any Mortgage Loan,

provided, however, that with respect to notice of the occurrence of the events described in clauses (d), (g) or (h) above, the Master Servicer shall provide prompt written notice to each Rating Agency and the Subservicer of any such event known to the Master Servicer.

#### Section 11.07. 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 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.

IN WITNESS WHEREOF, the Company, the Master Servicer and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective seals, duly attested, to be hereunto affixed, all as of the day and year first above written.

RESIDENTIAL FUNDING  
MORTGAGE SECURITIES I,  
INC.

[Seal]

By:

Name:

Title:

Attest:

Name:  
Title:

RESIDENTIAL FUNDING  
CORPORATION

[Seal]

By:

Name:  
Title: Director

Attest:

Name:  
Title: Director

BANKERS TRUST COMPANY, as  
Trustee

[Seal]

By:

Name:  
Title:

Attest:

Name:  
Title:

STATE OF NEW YORK     )  
                                  ) ss.:  
COUNTY OF NEW YORK    )

On the 29th day of June, 1995 before me, a notary public in and for said State, personally appeared \_\_\_\_\_, known to me to be a Vice President of Residential Funding Mortgage Securities I, Inc., one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

[Notarial Seal]

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On the 29th day of June, 1995 before me, a notary public in and for said State, personally appeared \_\_\_\_\_, known to me to be a Director of Residential Funding Corporation, one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

[Notarial Seal]

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On the 29th day of June, 1995 before me, a notary public in and for said State, personally appeared \_\_\_\_\_, known to me to be a Vice President of Bankers Trust Company, the national banking association that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

[Notarial Seal]

EXHIBIT A

FORM OF CLASS A CERTIFICATE

SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT," AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G AND 860D OF THE INTERNAL REVENUE CODE OF 1986.

[THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE AGREEMENT.]

[THE FOLLOWING INFORMATION IS PROVIDED SOLELY FOR THE PURPOSES OF APPLYING THE U.S. FEDERAL INCOME TAX ORIGINAL ISSUE DISCOUNT ("OID") RULES TO THIS CERTIFICATE. THE ISSUE DATE OF THIS CERTIFICATE IS JUNE 29, 1995. ASSUMING THAT THE MORTGAGE LOANS PREPAY AT 240% OF THE STANDARD PREPAYMENT ASSUMPTION (AS DESCRIBED IN THE PROSPECTUS SUPPLEMENT), [AND ASSUMING A CONSTANT PASS-THROUGH RATE EQUAL TO THE INITIAL PASS-THROUGH RATE,] THIS CERTIFICATE HAS BEEN ISSUED WITH NO MORE THAN \$\_\_\_\_\_ OF OID PER [\$1,000] [\$100,000] OF [INITIAL CERTIFICATE PRINCIPAL BALANCE] [NOTIONAL AMOUNT], THE YIELD TO MATURITY IS \_\_\_\_% AND THE AMOUNT OF OID ATTRIBUTABLE TO THE INITIAL ACCRUAL PERIOD IS NO MORE THAN \$\_\_\_\_\_ PER [\$1,000] [\$100,000] OF [INITIAL CERTIFICATE PRINCIPAL BALANCE] [NOTIONAL AMOUNT], COMPUTED USING THE APPROXIMATE METHOD. NO REPRESENTATION IS MADE THAT THE MORTGAGE LOANS WILL PREPAY AT A RATE BASED ON THE STANDARD PREPAYMENT ASSUMPTION OR AT ANY OTHER RATE OR AS TO THE CONSTANCY OF THE PASS-THROUGH RATE.]

Certificate No. \_\_\_\_\_ [\_\_\_\_%][Variable] Pass-Through Rate

Class A-\_\_ Senior [\_\_\_\_% [Initial] Pass-Through Rate based on a Notional Amount]

Date of Pooling and Servicing Agreement and Cut-off Date: [Percentage Interest: \_\_\_\_%]

June 1, 1995

Aggregate [Initial Certificate

Principal Balance]

First Distribution Date: [Notional Amount]

of the Class A-\_\_ Certificates:

July 25, 1995 \$\_\_\_\_\_]

[Class A-8 Component A:

\$\_\_\_\_\_

Class A-8 Component B:

\$\_\_\_\_\_

Class A-9 Component A:

\$\_\_\_\_\_

Class A-9 Component B:

\$\_\_\_\_\_

Class A-9 Component C:

\$\_\_\_\_\_]

Master Servicer: [Initial] [Certificate Principal  
Residential Funding Balance] [Notional Amount]

of this Corporation Certificate: \$\_\_\_\_\_]

Assumed Final  
Distribution Date: CUSIP 760944-\_\_\_\_\_  
June 25, 2025

MORTGAGE PASS-THROUGH CERTIFICATE  
SERIES 1995-S9

evidencing a percentage interest in the distributions allocable to the Class A-\_\_ Certificates with respect to a Trust Fund consisting primarily of a pool of conventional one- to four-family fixed interest rate first mortgage loans formed and sold by RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC.

This Certificate is payable solely from the assets of the Trust Fund, and does not represent an obligation of or interest in Residential Funding Mortgage Securities I, Inc., the Master Servicer, the Trustee referred to below or GMAC Mortgage Corporation or any of their affiliates. Neither this Certificate nor the underlying Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality or by Residential Funding Mortgage Securities I, Inc., the Master Servicer, the Trustee or GMAC Mortgage Corporation or any of their affiliates. None of the Company, the Master Servicer, GMAC Mortgage Corporation or any of their affiliates will have any obligation with respect to

any certificate or other obligation secured by or payable from payments on the Certificates.

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 an interest in a pool of conventional one-to four-family fixed interest rate first mortgage loans (the "Mortgage Loans"), formed and sold by Residential Funding Mortgage Securities I, Inc. (hereinafter called the "Company," which term includes any successor entity under the Agreement referred to below). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as specified above (the "Agreement") among the Company, the Master Servicer and Bankers Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, the capitalized 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.

Pursuant to the terms of the Agreement, a distribution will be made 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 as described in the Agreement, to the Person in whose name this Certificate is registered at the close of business on the last day (or if such last day is not a Business Day, the Business Day immediately preceding such last day) of the month immediately preceding the month of such distribution (the "Record Date"), from the Available Distribution Amount in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the amount [(of interest and principal, if any)] required to be distributed to Holders of Class A-\_\_\_ Certificates on such Distribution Date. [The Notional Amount of the Class A-11 Certificates as of any date of determination is equal to 82.35% of the sum of (a) 7/40th of the aggregate Certificate Principal Balance of the Class A-1 Certificates as of such date, (b) 1/8th of the aggregate Certificate Principal Balance of the Class A-2 Certificates as of such date, (c) 13/80th of



the aggregate Certificate Principal Balance of the Class A-3 Certificates as of such date, (d) 21/160th of the aggregate Certificate Principal Balance of the Class A-4 Certificates as of such date, (e) 9/80th of the aggregate Certificate Principal Balance of the Class A-5 Certificates as of such date and (f) 3/32nd of the aggregate Certificate Principal Balance of the Class A-6 Certificates as of such date.] [The Notional Amount of the Class A-9 Component B as of any date of determination is equal to 17.65% of the sum of (a) 7/40th of the aggregate Certificate Principal Balance of the Class A-1 Certificates as of such date, (b) 1/8th of the aggregate Certificate Principal Balance of the Class A-2 Certificates as of such date, (c) 13/80th of the aggregate Certificate Principal Balance of the Class A-3 Certificates as of such date, (d) 21/160th of the aggregate Certificate Principal Balance of the Class A-4 Certificates as of such date, (e) 9/80th of the aggregate Certificate Principal Balance of the Class A-5 Certificates as of such date and (f) 3/32nd of the aggregate Certificate Principal Balance of the Class A-6 Certificates as of such date.] [The Notional Amount of the Class A-12 Certificates as of any date of determination will equal the aggregate Certificate Principal Balance of the Certificates of all classes (including the Class M Certificates and Class B Certificates) as of such date.] [The Class A-12 Certificates have no Certificate Principal Balance.]

Distributions on this Certificate will be made either by the Master Servicer acting on behalf of the Trustee or by a Paying Agent appointed by the Trustee in immediately available funds (by wire transfer or otherwise) for the account of the Person entitled thereto if such Person shall have so notified the Master Servicer or such Paying Agent, or by check mailed to the address of the Person entitled thereto, as such name and address shall appear on the Certificate Register.

Notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency appointed by the Trustee for that purpose in the City and State of New York. [The Initial Certificate Principal Balance of this Certificate and the amounts of the Class A-8 Component A, Class A-8 Component B, Component Class A-9 Component A, Class A-9 Component B and Class A-9 Component C is set forth above. The Certificate Principal Balance hereof will be reduced to the extent of distributions allocable to principal and

any Realized Losses allocable hereto.]

This Certificate is one of a duly authorized issue of Certificates issued in several Classes designated as Mortgage Pass-Through Certificates of the Series specified hereon (herein collectively called the "Certificates").

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth herein and in the Agreement. In the event Master Servicer funds are advanced with respect to any Mortgage Loan, such advance is reimbursable to the Master Servicer, to the extent provided in the Agreement, from related recoveries on such Mortgage Loan or from other cash that would have been distributable to Certificateholders.

As provided in the Agreement, withdrawals from the Custodial Account and/or the Certificate Account created for the benefit of Certificateholders may be made by the Master Servicer from time to time for purposes other than distributions to Certificateholders, such purposes including without limitation reimbursement to the Company and the Master Servicer of advances made, or certain expenses incurred, by either of them.

The Agreement permits, with certain exceptions therein provided, the amendment of the Agreement and the modification of the rights and obligations of the Company, the Master Servicer and the Trustee and the rights of the Certificateholders under the Agreement at any time by the Company, the Master Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby. 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 the Certificate. The Agreement also permits the amendment thereof in certain circumstances without the consent of the Holders of any of the Certificates and, in certain additional circumstances, without the consent of the Holders of certain Classes of Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of

this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies appointed by the Trustee in the City and State of New York, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to 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 authorized denominations evidencing the same Class and aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in Classes and 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 authorized denominations evidencing the same Class and 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 Company, the Master Servicer, the Trustee and the Certificate Registrar and any agent of the Company, the Master Servicer, 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 Company, the Master Servicer, the Trustee nor any such agent shall be affected by notice to the contrary.

This Certificate shall be governed by and construed in accordance with the laws of the State of New York.

The obligations created by the Agreement in respect of the Certificates and the Trust Fund created thereby shall terminate upon the payment to Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Agreement following the earlier of (i) the maturity or other liquidation of the last Mortgage Loan subject thereto or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any

Mortgage Loan and (ii) the purchase by the Master Servicer or the Company from the Trust Fund of all remaining Mortgage Loans and all property acquired in respect of such Mortgage Loans, thereby effecting early retirement of the Certificates. The Agreement permits, but does not require, the Master Servicer or the Company to (i) purchase at a price determined as provided in the Agreement all remaining Mortgage Loans and all property acquired in respect of any Mortgage Loan or (ii) purchase in whole, but not in part, all of the Certificates from the Holders thereof; provided, that any such option may only be exercised if the Pool Stated Principal Balance of the Mortgage Loans as of the Distribution Date upon which the proceeds of any such purchase are distributed is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, 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.

Dated: BANKERS TRUST COMPANY, as  
Trustee

By:  
Authorized Signatory

#### CERTIFICATE OF AUTHENTICATION

This is one of the Class A-\_\_ Certificates referred to in the within-mentioned Agreement.

BANKERS TRUST COMPANY, as  
Certificate Registrar

By:  
Authorized Signatory  
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby  
sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including  
postal zip code of assignee) a Percentage Interest  
evidenced by the within Mortgage Pass-Through Certificate  
and hereby authorizes the transfer of registration of  
such interest to assignee on the Certificate Register of  
the Trust Fund.

I (We) further direct the Certificate Registrar  
to issue a new Certificate of a like denomination and  
Class, to the above named assignee and deliver such  
Certificate to the following address:

Dated:

Signature by or on behalf of

assignor

Signature Guaranteed

#### DISTRIBUTION INSTRUCTIONS

The assignee should include the following for  
purposes of distribution:

Distributions shall be made, by wire transfer  
or otherwise, in immediately available funds to

for the account of

account number , or,

if mailed by check, to

Applicable statements

should be mailed to

This information is provided by  
, the assignee named above, or  
, as its agent.

EXHIBIT B

FORM OF CLASS M CERTIFICATE

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO THE CLASS A CERTIFICATES AND CLASS R-I CERTIFICATES [AND] CLASS R-II CERTIFICATES [AND CLASS M-1 CERTIFICATES] AS DESCRIBED IN THE AGREEMENT (AS DEFINED BELOW).

SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT," AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G AND 860D OF THE INTERNAL REVENUE CODE OF 1986 (THE "CODE").

NO TRANSFER OF THIS CERTIFICATE MAY BE MADE TO AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, ("ERISA"), OR SECTION 4975 OF THE CODE, OR TO ANY PERSON WHO IS USING "PLAN ASSETS" OF ANY SUCH PLAN TO ACQUIRE THIS CERTIFICATE, UNLESS THE TRANSFEREE PROVIDES AN OPINION OF COUNSEL SATISFACTORY TO THE MASTER SERVICER, THE COMPANY AND THE TRUSTEE THAT THE PURCHASE OF THIS CERTIFICATE BY, ON BEHALF OF, OR WITH "PLAN ASSETS" OF SUCH PLAN IS PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND WILL NOT SUBJECT THE MASTER SERVICER, THE COMPANY OR THE TRUSTEE TO ANY OBLIGATION OR LIABILITY IN ADDITION TO THOSE UNDERTAKEN IN THE AGREEMENT.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE AGREEMENT.

[THE FOLLOWING INFORMATION IS PROVIDED SOLELY FOR THE PURPOSES OF APPLYING THE U.S. FEDERAL INCOME TAX ORIGINAL ISSUE DISCOUNT ("OID") RULES TO THIS CERTIFICATE. THE ISSUE DATE OF THIS CERTIFICATE IS JUNE 29, 1995. BASED ON PROPOSED OID REGULATIONS PUBLISHED IN THE FEDERAL REGISTER ON DECEMBER 22, 1992 AND ASSUMING THAT THE MORTGAGE LOANS PREPAY AT 240% OF THE STANDARD PREPAYMENT ASSUMPTION (AS DESCRIBED IN THE PROSPECTUS SUPPLEMENT), THIS CERTIFICATE HAS BEEN ISSUED WITH NO MORE THAN \$  
OF OID PER \$1,000 OF INITIAL CERTIFICATE  
PRINCIPAL BALANCE, THE YIELD TO MATURITY IS % AND THE  
AMOUNT OF OID ATTRIBUTABLE TO THE INITIAL ACCRUAL PERIOD  
IS NO MORE THAN \$ PER \$1,000 OF INITIAL

CERTIFICATE PRINCIPAL BALANCE, COMPUTED UNDER THE APPROXIMATE METHOD. NO REPRESENTATION IS MADE THAT THE MORTGAGE LOANS WILL PREPAY AT A RATE BASED ON THE STANDARD PREPAYMENT ASSUMPTION OR AT ANY OTHER RATE.]

Certificate No. \_\_\_\_\_ 8.00% Pass-Through Rate

Class M- Subordinate Aggregate  
Certificate

Principal Balance  
of the Class M

Certificates:

Date of Pooling and Servicing \$ \_\_\_\_\_

Agreement and Cut-off Date:

June 1, 1995 Initial Certificate

Principal

Balance of this

Certificate:

First Distribution Date: \$ \_\_\_\_\_

July 25, 1995

CUSIP: 760944- \_\_\_\_\_

Master Servicer:

Residential Funding Corporation

Assumed Final Distribution Date:

June 25, 2025

MORTGAGE PASS-THROUGH CERTIFICATE,  
SERIES 1995-S9

evidencing a percentage interest in any distributions allocable to the Class M-\_\_\_\_ Certificates with respect to the Trust Fund consisting primarily of a pool of conventional one- to four-family fixed interest rate first mortgage loans formed and sold by RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC.

This Certificate is payable solely from the assets of the Trust Fund, and does not represent an obligation of or interest in Residential Funding Mortgage Securities I, Inc., the Master Servicer, the Trustee referred to below or GMAC Mortgage Corporation or any of their affiliates. Neither this Certificate nor the underlying Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality or by Residential Funding Mortgage Securities I, Inc., the Master Servicer, the Trustee or GMAC Mortgage Corporation or any of their affiliates. None of the Company, the Master Servicer, GMAC Mortgage Corporation or any of

their affiliates will have any obligation with respect to any certificate or other obligation secured by or payable from payments on the Certificates.

This certifies that \_\_\_\_\_ is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the Certificate Principal Balance of this Certificate by the aggregate Certificate Principal Balance of all Class M-\_\_\_ Certificates, both as specified above) in certain distributions with respect to a Trust Fund consisting primarily of a pool of conventional one- to four-family fixed interest rate first mortgage loans (the "Mortgage Loans"), formed and sold by Residential Funding Mortgage Securities I, Inc. (hereinafter called the "Company," which term includes any successor entity under the Agreement referred to below). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as specified above (the "Agreement") among the Company, the Master Servicer and Bankers Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, the capitalized 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.

Pursuant to the terms of the Agreement, a distribution will be made 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 as described in the Agreement, to the Person in whose name this Certificate is registered at the close of business on the last day (or if such last day is not a Business Day, the Business Day immediately preceding such last day) of the month immediately preceding the month of such distribution (the "Record Date"), from the Available Distribution Amount in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the amount (of interest and principal, if any) required to be distributed to Holders of Class M-\_\_\_ Certificates on such Distribution Date.

Distributions on this Certificate will be made either by the Master Servicer acting on behalf of the Trustee or by a Paying Agent appointed by the Trustee in immediately available funds (by wire transfer or otherwise) for the account of the Person entitled thereto



if such Person shall have so notified the Master Servicer or such Paying Agent, or by check mailed to the address of the Person entitled thereto, as such name and address shall appear on the Certificate Register.

Notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency appointed by the Trustee for that purpose in the City and State of New York. The Initial Certificate Principal Balance of this Certificate is set forth above. The Certificate Principal Balance hereof will be reduced to the extent of the distributions allocable to principal and any Realized Losses allocable hereto.

This Certificate is one of a duly authorized issue of Certificates issued in several Classes designated as Mortgage Pass-Through Certificates of the Series specified hereon (herein collectively called the "Certificates").

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth herein and in the Agreement. In the event Master Servicer funds are advanced with respect to any Mortgage Loan, such advance is reimbursable to the Master Servicer, to the extent provided in the Agreement, from related recoveries on such Mortgage Loan or from other cash that would have been distributable to Certificateholders.

As provided in the Agreement, withdrawals from the Custodial Account and/or the Certificate Account created for the benefit of Certificateholders may be made by the Master Servicer from time to time for purposes other than distributions to Certificateholders, such purposes including without limitation reimbursement to the Company and the Master Servicer of advances made, or certain expenses incurred, by either of them.

The Agreement permits, with certain exceptions therein provided, the amendment of the Agreement and the modification of the rights and obligations of the Company, the Master Servicer and the Trustee and the rights of the Certificateholders under the Agreement at any time by the Company, the Master Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the

Percentage Interests of each Class of Certificates affected thereby. 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 the Certificate. The Agreement also permits the amendment thereof in certain circumstances without the consent of the Holders of any of the Certificates and, in certain additional circumstances, without the consent of the Holders of certain Classes of Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies appointed by the Trustee in the City and State of New York, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to 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 authorized denominations evidencing the same Class and aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in Classes and 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 authorized denominations evidencing the same Class and 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 Company, the Master Servicer, the Trustee and the Certificate Registrar and any agent of the Company, the Master Servicer, 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 Company, the Master Servicer, the Trustee nor any such agent shall be

affected by notice to the contrary.

This Certificate shall be governed by and construed in accordance with the laws of the State of New York.

The obligations created by the Agreement in respect of the Certificates and the Trust Fund created thereby shall terminate upon the payment to Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Agreement following the earlier of (i) the maturity or other liquidation of the last Mortgage Loan subject thereto or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan and (ii) the purchase by the Master Servicer or the Company from the Trust Fund of all remaining Mortgage Loans and all property acquired in respect of such Mortgage Loans, thereby effecting early retirement of the Certificates. The Agreement permits, but does not require, the Master Servicer or the Company to (i) purchase at a price determined as provided in the Agreement all remaining Mortgage Loans and all property acquired in respect of any Mortgage Loan or (ii) purchase in whole, but not in part, all of the Certificates from the Holders thereof; provided, that any such option may only be exercised if the Pool Stated Principal Balance of the Mortgage Loans as of the Distribution Date upon which the proceeds of any such purchase are distributed is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, 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.

Dated: BANKERS TRUST COMPANY, as  
Trustee

By:  
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Class M-\_\_ Certificates referred to in the within-mentioned Agreement.

BANKERS TRUST COMPANY, as  
Certificate Registrar

By:

Authorized Signatory  
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including postal zip code of assignee) a Percentage Interest evidenced by the within Mortgage Pass-Through Certificate and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of the Trust Fund.

I (We) further direct the Certificate Registrar to issue a new Certificate of a like denomination and Class, to the above named assignee and deliver such Certificate to the following address:

Dated:

Signature by or on behalf of

assignor

Signature Guaranteed

#### DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to

for the account of

account number

, or,

if mailed by check, to

Applicable statements

should be mailed to

This information is provided by  
 , the assignee named above, or  
 , as its agent.

EXHIBIT C

FORM OF CLASS B CERTIFICATE

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO THE CLASS A CERTIFICATES, CLASS R-I CERTIFICATES, CLASS R-II CERTIFICATES AND CLASS M CERTIFICATES AS DESCRIBED IN THE AGREEMENT (AS DEFINED HEREIN).

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE AGREEMENT.

NO TRANSFER OF THIS CERTIFICATE MAY BE MADE TO AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE "CODE"), OR TO ANY PERSON WHO IS USING "PLAN ASSETS" OF ANY SUCH PLAN TO ACQUIRE THIS CERTIFICATE, UNLESS THE TRANSFEREE PROVIDES AN OPINION OF COUNSEL SATISFACTORY TO THE MASTER SERVICER, THE COMPANY AND THE TRUSTEE THAT THE PURCHASE OF THIS CERTIFICATE BY, ON BEHALF OF, OR WITH "PLAN ASSETS" OF SUCH PLAN IS PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND WILL NOT SUBJECT THE MASTER SERVICER, THE COMPANY OR THE TRUSTEE TO ANY OBLIGATION OR LIABILITY IN ADDITION TO THOSE UNDERTAKEN IN THE AGREEMENT.

SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT," AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G AND 860D OF THE CODE. THE FOLLOWING INFORMATION IS PROVIDED SOLELY FOR THE PURPOSES OF APPLYING THE U.S. FEDERAL INCOME TAX ORIGINAL ISSUE DISCOUNT ("OID") RULES TO THIS CERTIFICATE. THE ISSUE DATE OF THIS CERTIFICATE IS JUNE 29, 1995. BASED ON PROPOSED OID REGULATIONS PUBLISHED IN THE FEDERAL REGISTER ON DECEMBER 22, 1992 AND ASSUMING THAT THE

MORTGAGE LOANS PREPAY AT 240% OF THE STANDARD PREPAYMENT ASSUMPTION (AS DESCRIBED IN THE PROSPECTUS SUPPLEMENT), THIS CERTIFICATE HAS BEEN ISSUED WITH NO MORE THAN \$ \_\_\_\_ OF OID PER \$1,000 OF INITIAL CERTIFICATE PRINCIPAL BALANCE, THE YIELD TO MATURITY IS \_\_\_\_% AND THE AMOUNT OF OID ATTRIBUTABLE TO THE INITIAL ACCRUAL PERIOD IS NO MORE THAN \$ \_\_\_\_ PER \$1,000 OF INITIAL CERTIFICATE PRINCIPAL BALANCE, COMPUTED UNDER THE APPROXIMATE METHOD. NO REPRESENTATION IS MADE THAT THE MORTGAGE LOANS WILL PREPAY AT A RATE BASED ON THE STANDARD PREPAYMENT ASSUMPTION OR AT ANY OTHER RATE.

Certificate No. \_\_\_\_ 8.00 % Pass-Through Rate

Class B-\_\_ Subordinate Aggregate  
Certificate

Principal Balance  
of the Class B-\_\_  
Certificates as of

Date of Pooling and Servicing the Cut-off Date:

Agreement and Cut-off Date: \$ \_\_\_\_\_

June 1, 1995 Date:

Initial Certificate

Principal

Balance of this

Certificate:

First Distribution Date: \$ \_\_\_\_\_

July 25, 1995

Master Servicer:

Residential Funding Corporation

Assumed Final Distribution Date:

June 25, 2025

MORTGAGE PASS-THROUGH CERTIFICATE,  
SERIES 1995-S9

evidencing a percentage interest in any distributions allocable to the Class B-\_\_ Certificates with respect to the Trust Fund consisting primarily of a pool of conventional one- to four-family fixed interest rate first mortgage loans formed and sold by RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC.

This Certificate is payable solely from the assets of the Trust Fund, and does not represent an obligation of or interest in Residential Funding Mortgage Securities I, Inc., the Master Servicer, the Trustee referred to below or GMAC Mortgage Corporation or any of

their affiliates. Neither this Certificate nor the underlying Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality or by Residential Funding Mortgage Securities I, Inc., the Master Servicer, the Trustee or GMAC Mortgage Corporation or any of their affiliates. None of the Company, the Master Servicer, GMAC Mortgage Corporation or any of their affiliates will have any obligation with respect to any certificate or other obligation secured by or payable from payments on the Certificates.

This certifies that Residential Funding Mortgage Securities I, Inc. is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the Certificate Principal Balance of this Certificate by the aggregate Certificate Principal Balance of all Class B-\_\_ Certificates, both as specified above) in certain distributions with respect to a Trust Fund consisting primarily of a pool of conventional one- to four-family fixed interest rate first mortgage loans (the "Mortgage Loans"), formed and sold by Residential Funding Mortgage Securities I, Inc. (hereinafter called the "Company," which term includes any successor entity under the Agreement referred to below). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as specified above (the "Agreement") among the Company, the Master Servicer and Bankers Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, the capitalized 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.

Pursuant to the terms of the Agreement, a distribution will be made 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 on the first Distribution Date specified above, to the Person in whose name this Certificate is registered at the close of business on the last day (or if such last day is not a Business Day, the Business Day immediately preceding such last day) of the month next preceding the month of such distribution (the "Record Date"), from the Available Distribution Amount in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the amount (of interest and principal, if any) required to be distributed to

Holders of Class B Certificates on such Distribution Date.

Distributions on this Certificate will be made either by the Master Servicer acting on behalf of the Trustee or by a Paying Agent appointed by the Trustee in immediately available funds (by wire transfer or otherwise) for the account of the Person entitled thereto if such Person shall have so notified the Master Servicer or such Paying Agent, or by check mailed to the address of the Person entitled thereto, as such name and address shall appear on the Certificate Register.

Notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency appointed by the Trustee for that purpose in the City and State of New York. The Initial Certificate Principal Balance of this Certificate is set forth above. The Certificate Principal Balance hereof will be reduced to the extent of the distributions allocable to principal and any Realized Losses allocable hereto.

No transfer of this Class B Certificate will be made unless such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws or is made in accordance with said Act and laws. In the event that such a transfer is to be made, (i) the Trustee or the Company may require an opinion of counsel acceptable to and in form and substance satisfactory to the Trustee and the Company that such transfer is exempt (describing the applicable exemption and the basis therefor) from or is being made pursuant to the registration requirements of the Securities Act of 1933, as amended, and of any applicable statute of any state and (ii) the transferee shall execute an investment letter in the form described by the Agreement. The Holder hereof desiring to effect such transfer shall, and does hereby agree to, indemnify the Trustee, the Company, the Master Servicer and the Certificate Registrar acting on behalf of the Trustee against any liability that may result if the transfer is not so exempt or is not made in accordance with such Federal and state laws. In connection with any such transfer, the Trustee will also require (i) a representation letter, in the form as described by the Agreement, stating that the transferee is not an employee benefit or other plan subject to the prohibited transaction provisions of the Employee Retirement Income



Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code (the "Code"), an investment manager, a named fiduciary or any other person using "plan assets" of any such plan to effect such acquisition (a "Plan Investor") or (ii) if such transferee is a Plan Investor, an opinion of counsel acceptable to and in form and substance satisfactory to the Trustee, the Company and the Master Servicer with respect to the permissibility of such transfer under ERISA and Section 4975 of the Code and stating, among other things, that the transferee's acquisition of a Class B Certificate will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

This Certificate is one of a duly authorized issue of Certificates issued in several Classes designated as Mortgage Pass-Through Certificates of the Series specified hereon (herein collectively called the "Certificates").

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth herein and in the Agreement. In the event Master Servicer funds are advanced with respect to any Mortgage Loan, such advance is reimbursable to the Master Servicer, to the extent provided in the Agreement, from related recoveries on such Mortgage Loan or from other cash that would have been distributable to Certificateholders.

As provided in the Agreement, withdrawals from the Custodial Account and/or the Certificate Account created for the benefit of Certificateholders may be made by the Master Servicer from time to time for purposes other than distributions to Certificateholders, such purposes including without limitation reimbursement to the Company and the Master Servicer of advances made, or certain expenses incurred, by either of them.

The Agreement permits, with certain exceptions therein provided, the amendment of the Agreement and the modification of the rights and obligations of the Company, the Master Servicer and the Trustee and the rights of the Certificateholders under the Agreement at any time by the Company, the Master Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby. 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 the Certificate. The Agreement also permits the amendment thereof in certain circumstances without the consent of the Holders of any of the Certificates and, in certain additional circumstances, without the consent of the Holders of certain Classes of Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies appointed by the Trustee in the City and State of New York, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to 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 authorized denominations evidencing the same Class and aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in Classes and 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 authorized denominations evidencing the same Class and 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 Company, the Master Servicer, the Trustee and the Certificate Registrar and any agent of the Company, the Master Servicer, 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 Company, the Master Servicer, the Trustee nor any such agent shall be affected by notice to the contrary.

This Certificate shall be governed by and construed in accordance with the laws of the State of New York.

The obligations created by the Agreement in respect of the Certificates and the Trust Fund created thereby shall terminate upon the payment to Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Agreement following the earlier of (i) the maturity or other liquidation of the last Mortgage Loan subject thereto or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan and (ii) the purchase by the Master Servicer or the Company from the Trust Fund of all remaining Mortgage Loans and all property acquired in respect of such Mortgage Loans, thereby effecting early retirement of the Certificates. The Agreement permits, but does not require, the Master Servicer or the Company to (i) purchase at a price determined as provided in the Agreement all remaining Mortgage Loans and all property acquired in respect of any Mortgage Loan or (ii) purchase in whole, but not in part, all of the Certificates from the Holders thereof; provided, that any such option may only be exercised if the Pool Stated Principal Balance of the Mortgage Loans as of the Distribution Date upon which the proceeds of any such purchase are distributed is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, 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.

Dated: BANKERS TRUST COMPANY, as  
Trustee

By:  
Authorized Signatory

#### CERTIFICATE OF AUTHENTICATION

This is one of the Class M-\_\_ Certificates referred to in the within-mentioned Agreement.

BANKERS TRUST COMPANY, as  
Certificate Registrar

By:  
Authorized Signatory  
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby  
sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including  
postal zip code of assignee) a Percentage Interest  
evidenced by the within Mortgage Pass-Through Certificate  
and hereby authorizes the transfer of registration of  
such interest to assignee on the Certificate Register of  
the Trust Fund.

I (We) further direct the Certificate Registrar  
to issue a new Certificate of a like denomination and  
Class, to the above named assignee and deliver such  
Certificate to the following address:

Dated:  
assignor

Signature by or on behalf of

Signature Guaranteed

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for  
purposes of distribution:

Distributions shall be made, by wire transfer  
or otherwise, in immediately available funds to

for the account of  
account number , or,  
if mailed by check, to  
Applicable statements  
should be mailed to

This information is provided by  
 , the assignee named above, or  
 , as its agent.

EXHIBIT D

FORM OF CLASS R CERTIFICATE

THIS CERTIFICATE MAY NOT BE HELD BY OR TRANSFERRED TO A  
NON-UNITED STATES PERSON OR A DISQUALIFIED ORGANIZATION  
(AS DEFINED BELOW).

SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS  
CERTIFICATE IS A "RESIDUAL INTEREST" IN A "REAL ESTATE  
MORTGAGE INVESTMENT CONDUIT" AS THOSE TERMS ARE DEFINED,  
RESPECTIVELY, IN SECTIONS 860G AND 860D OF THE INTERNAL  
REVENUE CODE OF 1986 (THE "CODE").

NO TRANSFER OF THIS CERTIFICATE MAY BE MADE TO AN  
EMPLOYEE BENEFIT PLAN SUBJECT TO THE PROHIBITED  
TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME  
SECURITY ACT OF 1974, AS AMENDED, ("ERISA"), OR SECTION  
4975 OF THE CODE, OR TO ANY PERSON WHO IS USING "PLAN  
ASSETS" OF ANY SUCH PLAN TO ACQUIRE THIS CERTIFICATE,  
UNLESS THE TRANSFEREE PROVIDES AN OPINION OF COUNSEL  
SATISFACTORY TO THE MASTER SERVICER, THE COMPANY AND THE  
TRUSTEE THAT THE PURCHASE OF THIS CERTIFICATE BY, ON  
BEHALF OF, OR WITH "PLAN ASSETS" OF SUCH PLAN IS  
PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR  
RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION 406 OF  
ERISA OR SECTION 4975 OF THE CODE AND WILL NOT SUBJECT  
THE MASTER SERVICER, THE COMPANY OR THE TRUSTEE TO ANY  
OBLIGATION OR LIABILITY IN ADDITION TO THOSE UNDERTAKEN  
IN THE AGREEMENT.

ANY RESALE, TRANSFER OR OTHER DISPOSITION OF THIS  
CERTIFICATE MAY BE MADE ONLY IF THE PROPOSED TRANSFEREE  
PROVIDES A TRANSFER AFFIDAVIT TO THE MASTER SERVICER AND  
THE TRUSTEE THAT (1) SUCH TRANSFEREE IS NOT (A) THE  
UNITED STATES, ANY STATE OR POLITICAL SUBDIVISION  
THEREOF, ANY FOREIGN GOVERNMENT, ANY INTERNATIONAL  
ORGANIZATION, OR ANY AGENCY OR INSTRUMENTALITY OF ANY OF  
THE FOREGOING, (B) ANY ORGANIZATION (OTHER THAN A  
COOPERATIVE DESCRIBED IN SECTION 521 OF THE CODE) WHICH  
IS EXEMPT FROM THE TAX IMPOSED BY CHAPTER 1 OF THE CODE  
UNLESS SUCH ORGANIZATION IS SUBJECT TO THE TAX IMPOSED BY  
SECTION 511 OF THE CODE, (C) ANY ORGANIZATION DESCRIBED  
IN SECTION 1381(a)(2)(C) OF THE CODE, (ANY SUCH PERSON  
DESCRIBED IN THE FOREGOING CLAUSES (A), (B) OR (C) BEING  
HEREIN REFERRED TO AS A "DISQUALIFIED ORGANIZATION") OR  
(D) AN AGENT OF A DISQUALIFIED ORGANIZATION, (2) NO

PURPOSE OF SUCH TRANSFER IS TO IMPEDE THE ASSESSMENT OR COLLECTION OF TAX AND (3) SUCH TRANSFEREE SATISFIES CERTAIN ADDITIONAL CONDITIONS RELATING TO THE FINANCIAL CONDITION OF THE PROPOSED TRANSFEREE. NOTWITHSTANDING THE REGISTRATION IN THE CERTIFICATE REGISTER OR ANY TRANSFER, SALE OR OTHER DISPOSITION OF THIS CERTIFICATE TO A DISQUALIFIED ORGANIZATION OR AN AGENT OF A DISQUALIFIED ORGANIZATION, SUCH REGISTRATION SHALL BE DEEMED TO BE OF NO LEGAL FORCE OR EFFECT WHATSOEVER AND SUCH PERSON SHALL NOT BE DEEMED TO BE A CERTIFICATEHOLDER FOR ANY PURPOSE HEREUNDER, INCLUDING, BUT NOT LIMITED TO, THE RECEIPT OF DISTRIBUTIONS ON THIS CERTIFICATE. EACH HOLDER OF THIS CERTIFICATE BY ACCEPTANCE OF THIS CERTIFICATE SHALL BE DEEMED TO HAVE CONSENTED TO THE PROVISIONS OF THIS PARAGRAPH.

Certificate No. \_\_\_\_\_ 8.00% Pass-Through Rate

Class [R-I] [R-II] Senior Aggregate Initial  
Certificate Principal Balance  
of the Class [R-  
I] [R-II]

Certificates:

Date of Pooling and Servicing \$100.00

Agreement and Cut-off Date:

June 1, 1995 Initial Certificate

Principal

Balance of this

Certificate:

First Distribution Date: \$ \_\_\_\_\_

July 25, 1995

Percentage Interest:

Master Servicer: \_\_\_\_\_ %

Residential Funding Corporation

CUSIP 760944- \_\_\_\_\_

Assumed Final Distribution Date:

June 25, 2025

MORTGAGE PASS-THROUGH CERTIFICATE,  
SERIES 1995-S9

evidencing a percentage interest in any distributions allocable to the Class [R-I] [R-II] Certificates with respect to REMIC I. REMIC I is a part of a Trust Fund consisting primarily of a pool of conventional one- to four-family fixed interest rate first mortgage loans formed and sold by RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC.

This Certificate is payable solely from the

assets of the Trust Fund, and does not represent an obligation of or interest in Residential Funding Mortgage Securities I, Inc., the Master Servicer, the Trustee referred to below or GMAC Mortgage Corporation or any of their affiliates. Neither this Certificate nor the underlying Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality or by Residential Funding Mortgage Securities I, Inc., the Master Servicer, the Trustee or GMAC Mortgage Corporation or any of their affiliates. None of the Company, the Master Servicer, GMAC Mortgage Corporation or any of their affiliates will have any obligation with respect to any certificate or other obligation secured by or payable from payments on the Certificates.

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-I] [R-II] Certificates, both as specified above) in certain distributions with respect to a REMIC I. REMIC I is a part of a Trust Fund consisting primarily of a pool of conventional one- to four-family fixed interest rate first mortgage loans (the "Mortgage Loans"), formed and sold by Residential Funding Mortgage Securities I, Inc. (hereinafter called the "Company," which term includes any successor entity under the Agreement referred to below). The Trust Fund and REMIC I were created pursuant to a Pooling and Servicing Agreement dated as specified above (the "Agreement") among the Company, the Master Servicer and Bankers Trust Company, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, the capitalized 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.

Pursuant to the terms of the Agreement, a distribution will be made 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 as described in the Agreement, to the Person in whose name this Certificate is registered at the close of business on the last day (or if such last day is not a Business Day, the Business Day immediately preceding such last day) of the month immediately preceding the

month of such distribution (the "Record Date"), from the Available Distribution Amount in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the amount (of interest and principal, if any) required to be distributed to Holders of Class [R-I] [R-II] Certificates on such Distribution Date.

Each Holder of this Certificate will be deemed to have agreed to be bound by the restrictions set forth in the Agreement to the effect that (i) each person holding or acquiring any Ownership Interest in this Certificate must be a United States Person and a Permitted Transferee, (ii) the transfer of any Ownership Interest in this Certificate will be conditioned upon the delivery to the Trustee of, among other things, an affidavit to the effect that it is a United States Person and Permitted Transferee, (iii) any attempted or purported transfer of any Ownership Interest in this Certificate in violation of such restrictions will be absolutely null and void and will vest no rights in the purported transferee, and (iv) if any person other than a United States Person and a Permitted Transferee acquires any Ownership Interest in this Certificate in violation of such restrictions, then the Company will have the right, in its sole discretion and without notice to the Holder of this Certificate, to sell this Certificate to a purchaser selected by the Company, which purchaser may be the Company, or any affiliate of the Company, on such terms and conditions as the Company may choose.

Notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency appointed by the Trustee for that purpose in the City and State of New York. The Initial Certificate Principal Balance of this Certificate is set forth above. The Certificate Principal Balance hereof will be reduced to the extent of distributions allocable to principal and any Realized Losses allocable hereto. Notwithstanding the reduction of the Certificate Principal Balance hereof to zero, this Certificate will remain outstanding under the Agreement and the Holder hereof may have additional obligations with respect to this Certificate, including tax liabilities, and may be entitled to certain additional distributions hereon, in accordance with the terms and provisions of the Agreement.

This Certificate is one of a duly authorized



issue of Certificates issued in several Classes designated as Mortgage Pass-Through Certificates of the Series specified hereon (herein collectively called the "Certificates").

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth herein and in the Agreement. In the event Master Servicer funds are advanced with respect to any Mortgage Loan, such advance is reimbursable to the Master Servicer, to the extent provided in the Agreement, from related recoveries on such Mortgage Loan or from other cash that would have been distributable to Certificateholders.

As provided in the Agreement, withdrawals from the Custodial Account and/or the Certificate Account created for the benefit of Certificateholders may be made by the Master Servicer from time to time for purposes other than distributions to Certificateholders, such purposes including without limitation reimbursement to the Company and the Master Servicer of advances made, or certain expenses incurred, by either of them.

The Agreement permits, with certain exceptions therein provided, the amendment of the Agreement and the modification of the rights and obligations of the Company, the Master Servicer and the Trustee and the rights of the Certificateholders under the Agreement at any time by the Company, the Master Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby. 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 the Certificate. The Agreement also permits the amendment thereof in certain circumstances without the consent of the Holders of any of the Certificates and, in certain additional circumstances, without the consent of the Holders of certain Classes of Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies

appointed by the Trustee in the City and State of New York, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to 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 authorized denominations evidencing the same Class and aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in Classes and 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 authorized denominations evidencing the same Class and 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 Company, the Master Servicer, the Trustee and the Certificate Registrar and any agent of the Company, the Master Servicer, 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 Company, the Master Servicer, the Trustee nor any such agent shall be affected by notice to the contrary.

This Certificate shall be governed by and construed in accordance with the laws of the State of New York.

The obligations created by the Agreement in respect of the Certificates and the Trust Fund created thereby shall terminate upon the payment to Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Agreement following the earlier of (i) the maturity or other liquidation of the last Mortgage Loan subject thereto or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan and (ii) the purchase by the Master Servicer or the Company from the Trust Fund of all remaining Mortgage Loans and all property acquired in

respect of such Mortgage Loans, thereby effecting early retirement of the Certificates. The Agreement permits, but does not require, the Master Servicer or the Company to (i) purchase at a price determined as provided in the Agreement all remaining Mortgage Loans and all property acquired in respect of any Mortgage Loan or (ii) purchase in whole, but not in part, all of the Certificates from the Holders thereof; provided, that any such option may only be exercised if the Pool Stated Principal Balance of the Mortgage Loans as of the Distribution Date upon which the proceeds of any such purchase are distributed is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purpose have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, 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.

Dated: BANKERS TRUST COMPANY, as  
Trustee

By:  
Authorized Signatory

#### CERTIFICATE OF AUTHENTICATION

This is one of the Class [R-I] [R-II]  
Certificates referred to in the within-mentioned  
Agreement.

BANKERS TRUST COMPANY, as  
Certificate Registrar

By:  
Authorized Signatory  
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby

sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including postal zip code of assignee) a Percentage Interest evidenced by the within Mortgage Pass-Through Certificate and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of the Trust Fund.

I (We) further direct the Certificate Registrar to issue a new Certificate of a like denomination and Class, to the above named assignee and deliver such Certificate to the following address:

Dated:

Signature by or on behalf of

assignor

Signature Guaranteed

#### DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to

for the account of

account number , or,

if mailed by check, to

Applicable statements

should be mailed to

.

This information is provided by  
, the assignee named above, or  
, as its agent.

EXHIBIT E

#### CUSTODIAL AGREEMENT

THIS CUSTODIAL AGREEMENT (as amended and supplemented from time to time, the "Agreement"), dated

as of June 1, 1995, by and among BANKERS TRUST COMPANY, as Trustee (including its successors under the Pooling Agreement defined below, the "Trustee"), RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC. (together with any successor in interest, the "Company"), RESIDENTIAL FUNDING CORPORATION, as master servicer (together with any successor in interest or successor under the Pooling Agreement referred to below, the "Master Servicer"), and NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION (together with any successor in interest or any successor appointed hereunder, the "Custodian").

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

WHEREAS, the Company, the Master Servicer, and the Trustee have entered into a Pooling and Servicing Agreement dated as of June 1, 1995, relating to the issuance of Residential Funding Mortgage Securities I, Inc., Mortgage Pass-Through Certificates, Series 1995-S9 (as in effect on the date of this agreement, the "Original Pooling Agreement," and as amended and supplemented from time to time, the "Pooling Agreement"); and

WHEREAS, the Custodian has agreed to act as agent for the Trustee for the purposes of receiving and holding certain documents and other instruments delivered by the Company and the Master Servicer under the Pooling Agreement, all upon the terms and conditions and subject to the limitations hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Trustee, the Company, the Master Servicer and the Custodian hereby agree as follows:

ARTICLE I

Definitions

Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned in the Original Pooling Agreement, unless otherwise required by the context herein.

ARTICLE II

## Custody of Mortgage Documents

Section 2.1. Custodian to Act as Agent; Acceptance of Mortgage Files. The Custodian, as the duly appointed agent of the Trustee for these purposes, acknowledges receipt of the Mortgage Files relating to the Mortgage Loans identified on the schedule attached hereto (the "Mortgage Files") and declares that it holds and will hold the Mortgage Files as agent for the Trustee, in trust, for the use and benefit of all present and future Certificateholders.

Section 2.2. Recordation of Assignments. If any Mortgage File includes one or more assignments to the Trustee of Mortgage Notes and related Mortgages that have not been recorded, each such assignment shall be delivered by the Custodian to the Company for the purpose of recording it in the appropriate public office for real property records, and the Company, at no expense to the Custodian, shall promptly cause to be recorded in the appropriate public office for real property records each such assignment and, upon receipt thereof from such public office, shall return each such assignment to the Custodian.

### Section 2.3. Review of Mortgage Files.

(a) On or prior to the Closing Date, the Custodian shall deliver to the Trustee an Initial Certification in the form annexed hereto as Exhibit One evidencing receipt of a Mortgage File for each Mortgage Loan listed on the Schedule attached hereto (the "Mortgage Loan Schedule").

(b) Within 45 days of the initial issuance of the Certificates, the Custodian agrees, for the benefit of Certificateholders, to review, in accordance with the provisions of Section 2.02 of the Pooling Agreement, each Mortgage File, and shall deliver to the Trustee an Interim Certification in the form annexed hereto as Exhibit Two to the effect that all documents required to be delivered pursuant to Section 2.01(b) of the Pooling Agreement have been executed and received and that such documents relate to the Mortgage Loans identified on the Mortgage Loan Schedule, except for any exceptions listed on Schedule A attached to such Interim Certification. Within 45 days of receipt of the documents required to be delivered pursuant to Section 2.01(c) of the Pooling Agreement, the Custodian agrees, for the benefit of Certificateholders, to review, in accordance with the provisions of Section 2.02 of the Pooling Agreement, each

such document, and shall deliver to the Trustee either (i) an Interim Certification in the form attached hereto as Exhibit Two to the effect that all such documents relate to the Mortgage Loans identified on the Mortgage Loan Schedule, except for any exceptions listed on Schedule A attached to such Interim Certification or (ii) a Final Certification as set forth in subsection (c) below. The Custodian shall be under no duty or obligation to inspect, review or examine said documents, instruments, certificates or other papers to determine that the same are genuine, enforceable, or appropriate for the represented purpose or that they have actually been recorded or that they are other than what they purport to be on their face. If in performing the review required by this Section 2.3 the Custodian finds any document or documents constituting a part of a Mortgage File to be defective in any material respect, the Custodian shall promptly so notify the Company, the Master Servicer and the Trustee. Upon receipt of written notification from the Master Servicer, signed by a Servicing Officer, that the Master Servicer or a Subservicer, as the case may be, has made a deposit into the Certificate Account in payment for the purchase of the related Mortgage Loan in an amount equal to the Purchase Price for such Mortgage Loan, the Custodian shall release to the Master Servicer the related Mortgage File.

(c) Upon receipt of all documents required to be in the Mortgage Files the Custodian shall deliver to the Trustee a Final Certification in the form annexed hereto as Exhibit Three evidencing the completeness of the Mortgage Files.

Upon receipt of written request from the Trustee, the Custodian shall as soon as practicable supply the Trustee with a list of all of the documents relating to the Mortgage Loans then contained in the Mortgage Files.

Section 2.4. Notification of Breaches of Representations and Warranties. Upon discovery by the Custodian of a breach of any representation or warranty made by the Master Servicer or the Company as set forth in the Pooling Agreement or by a Seller in a Seller's Agreement or by Residential Funding or the Company in the Assignment Agreement with respect to a Mortgage Loan relating to a Mortgage File, the Custodian shall give prompt written notice to the Company, the Master Servicer and the Trustee.

Section 2.5. Custodian to Cooperate; Release of Mortgage Files. Upon the repurchase or substitution of any Mortgage Loan pursuant to Article II of the Pooling Agreement or payment in full of any Mortgage Loan, or the receipt by the Master Servicer of a notification that payment in full will be escrowed in a manner customary for such purposes, the Master Servicer shall immediately notify the Custodian by a certification (which certification shall include a statement to the effect that all amounts received or to be received in connection with such payment which are required to be deposited in the Custodial Account pursuant to Section 3.07 of the Pooling Agreement have been or will be so deposited) of a Servicing Officer and shall request delivery to it of the Mortgage File. The Custodian agrees, upon receipt of such certification and request, promptly to release to the Master Servicer the related Mortgage File. The Master Servicer shall deliver to the Custodian and the Custodian agrees to accept the Mortgage Note and other documents constituting the Mortgage File with respect to any Qualified Substitute Mortgage Loan.

From time to time as is appropriate for the servicing or foreclosures of any Mortgage Loan, including, for this purpose, collection under any Primary Insurance Policy or any Mortgage Pool Insurance Policy, the Master Servicer shall deliver to the Custodian a certificate of a Servicing Officer requesting that possession of all, or any document constituting part, of the Mortgage File be released to the Master Servicer and certifying as to the reason for such release and that such release will not invalidate any insurance coverage provided in respect of the Mortgage Loan under any of the Required Insurance Policies. With such certificate, the Master Servicer shall deliver to the Custodian a trust receipt signed by a Servicing Officer on behalf of the Master Servicer, and upon receipt of the foregoing, the Custodian shall deliver the Mortgage File or such document to the Master Servicer. The Master Servicer shall cause each Mortgage File or any document therein so released to be returned to the Custodian when the need therefor by the Master Servicer no longer exists, unless (i) the Mortgage Loan has been liquidated and the Liquidation Proceeds relating to the Mortgage Loan have been deposited in the Custodial Account or (ii) the Mortgage File or such document has been delivered to an attorney, or to a public trustee or other public official as required by law, for purposes of initiating or pursuing legal action or other proceedings for the foreclosure of the Mortgaged Property either judicially or non-judicially, and the Master Servicer has delivered



to the Custodian a certificate of a Servicing Officer certifying as to the name and address of the Person to which such Mortgage File or such document was delivered and the purpose or purposes of such delivery. In the event of the liquidation of a Mortgage Loan, the Custodian shall deliver the Trust Receipt with respect thereto to the Master Servicer upon deposit of the related Liquidation Proceeds in the Custodial Account as provided in the Pooling Agreement.

Section 2.6. Assumption Agreements. In the event that any assumption agreement or substitution of liability agreement is entered into with respect to any Mortgage Loan subject to this Agreement in accordance with the terms and provisions of the Pooling Agreement, the Master Servicer shall notify the Custodian that such assumption or substitution agreement has been completed by forwarding to the Custodian the original of such assumption or substitution agreement, which shall be added to the related Mortgage File and, for all purposes, shall be considered a part of such Mortgage File to the same extent as all other documents and instruments constituting parts thereof.

### ARTICLE III

#### Concerning the Custodian

Section 3.1. Custodian a Bailee and Agent of the Trustee. With respect to each Mortgage Note, Mortgage and other documents constituting each Mortgage File which are delivered to the Custodian, the Custodian is exclusively the bailee and agent of the Trustee and has no instructions to hold any Mortgage Note or Mortgage for the benefit of any person other than the Trustee, holds such documents for the benefit of Certificateholders and undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. Except upon compliance with the provisions of Section 2.5 of this Agreement, no Mortgage Note, Mortgage or other document constituting a part of a Mortgage File shall be delivered by the Custodian to the Company or the Master Servicer or otherwise released from the possession of the Custodian.

Section 3.2. Indemnification. The Company hereby agrees to indemnify and hold the Custodian harmless from and against all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees or charges of any

character or nature, which the Custodian may incur or with which the Custodian may be threatened by reason of its acting as custodian under this Agreement, including indemnification of the Custodian against any and all expenses, including attorney's fees if counsel for the Custodian has been approved by the Company, and the cost of defending any action, suit or proceedings or resisting any claim. Notwithstanding the foregoing, it is specifically understood and agreed that in the event any such claim, liability, loss, action, suit or proceeding or other expense, fee or charge shall have been caused by reason of any negligent act, negligent failure to act or willful misconduct on the part of the Custodian, or which shall constitute a willful breach of its duties hereunder, the indemnification provisions of this Agreement shall not apply.

### Section 3.3. Custodian May Own Certificates.

The Custodian in its individual or any other capacity may become the owner or pledgee of Certificates with the same rights it would have if it were not Custodian.

### Section 3.4. Master Servicer to Pay

Custodian's Fees and Expenses. The Master Servicer covenants and agrees to pay to the Custodian from time to time, and the Custodian shall be entitled to, reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of the Custodian, and the Master Servicer will pay or reimburse the Custodian upon its request for all reasonable expenses, disbursements and advances incurred or made by the Custodian 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.

### Section 3.5. Custodian May Resign; Trustee May

Remove Custodian. The Custodian may resign from the obligations and duties hereby imposed upon it as such obligations and duties relate to its acting as Custodian of the Mortgage Loans. Upon receiving such notice of resignation, the Trustee shall either take custody of the Mortgage Files itself and give prompt notice thereof to the Company, the Master Servicer and the Custodian, or promptly appoint a successor Custodian by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Custodian and one copy to the successor Custodian. If the Trustee shall not have taken custody of the Mortgage Files and no

successor Custodian shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Custodian may petition any court of competent jurisdiction for the appointment of a successor Custodian.

The Trustee may remove the Custodian at any time. In such event, the Trustee shall appoint, or petition a court of competent jurisdiction to appoint, a successor Custodian hereunder. Any successor Custodian shall be a depository institution subject to supervision or examination by federal or state authority and shall be able to satisfy the other requirements contained in Section 3.7 and shall be unaffiliated with the Master Servicer or the Company.

Any resignation or removal of the Custodian and appointment of a successor Custodian pursuant to any of the provisions of this Section 3.5 shall become effective upon acceptance of appointment by the successor Custodian. The Trustee shall give prompt notice to the Company and the Master Servicer of the appointment of any successor Custodian. No successor Custodian shall be appointed by the Trustee without the prior approval of the Company and the Master Servicer.

Section 3.6. Merger or Consolidation of Custodian. Any Person into which the Custodian may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any Person succeeding to the business of the Custodian, shall be the successor of the Custodian 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 3.7. Representations of the Custodian. The Custodian hereby represents that it is a depository institution subject to supervision or examination by a federal or state authority, has a combined capital and surplus of at least \$10,000,000 and is qualified to do business in the jurisdictions in which it will hold any Mortgage File.

## ARTICLE IV

### Miscellaneous Provisions

Section 4.1. Notices. All notices, requests,

consents and demands and other communications required under this Agreement or pursuant to any other instrument or document delivered hereunder shall be in writing and, unless otherwise specifically provided, may be delivered personally, by telegram or telex, or by registered or certified mail, postage prepaid, return receipt requested, at the addresses specified on the signature page hereof (unless changed by the particular party whose address is stated herein by similar notice in writing), in which case the notice will be deemed delivered when received.

Section 4.2. Amendments. No modification or amendment of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by all parties hereto, and neither the Company, the Master Servicer nor the Trustee shall enter into any amendment hereof except as permitted by the Pooling Agreement. The Trustee shall give prompt notice to the Custodian of any amendment or supplement to the Pooling Agreement and furnish the Custodian with written copies thereof.

Section 4.3. Governing Law. This Agreement shall be deemed a contract made under the laws of the State of New York and shall be construed and enforced in accordance with and governed by the laws of the State of New York.

Section 4.4. Recordation of Agreement. To the extent permitted by applicable law, 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 Master Servicer and at its expense on direction by the Trustee (pursuant to the request of holders of Certificates evidencing undivided interests in the aggregate of not less than 25% of the Trust Fund), but only upon direction accompanied by an Opinion of Counsel reasonably satisfactory to the Master Servicer to the effect that the failure to effect such recordation is likely to materially and adversely affect the interests of the 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 4.5. 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 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.

IN WITNESS WHEREOF, this Agreement is executed as of the date first above written.

Address: BANKERS TRUST COMPANY,  
as Trustee

Four Albany Street  
New York, NY 10006

Attention: Residential Funding Corporation  
Series 1995-S9

By:  
Name:

Title: Vice President

Address: RESIDENTIAL FUNDING  
MORTGAGE  
SECURITIES I, INC.

8400 Normandale Lake Boulevard  
Minneapolis, Minnesota 55437

By:  
Name:  
Title: Vice President

Address: RESIDENTIAL FUNDING  
CORPORATION, as Master

Servicer  
8400 Normandale Lake Boulevard  
Suite 700  
Minneapolis, Minnesota 55437

By:  
Name:  
Title: Director

Address: NORWEST BANK  
MINNESOTA,

NATIONAL ASSOCIATION

401 Second Avenue South  
Minneapolis, Minnesota 55479

By:  
Name: Kathleen

Marshall

Title: Trust Officer

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On the 29th day of June, 1995, before me, a notary public in and for said State, personally appeared \_\_\_\_\_, known to me to be a Vice President of Bankers Trust Company, a New York banking corporation that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary

Public

[SEAL]  
STATE OF MINNESOTA )  
 ) ss.:  
COUNTY OF HENNEPIN )

On the 29th day of June, 1995, before me, a notary public in and for said State, personally appeared Kathleen Marshall, known to me to be a Trust Officer of Norwest Bank Minnesota, National Association, a national banking association that executed the within instrument, and also known to me to be the person who executed it on behalf of said national banking association, and acknowledged to me that such national banking association executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in

this certificate first above written.

Notary Public

[SEAL]

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On the 29th day of June, 1995, before me, a notary public in and for said State, personally appeared \_\_\_\_\_, known to me to be a Vice President of Residential Funding Mortgage Securities I, Inc., one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

[Notarial Seal]

STATE OF NEW YORK )  
 ) ss:  
COUNTY OF NEW YORK )

On the 29th day of June, 1995, before me, a notary public in and for said State, personally appeared \_\_\_\_\_, known to me to be a Director of Residential Funding Corporation, one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

[Notarial Seal]

EXHIBIT ONE

FORM OF CUSTODIAN  
INITIAL CERTIFICATION

June 29, 1995

Bankers Trust Company  
Four Albany Street  
New York, New York 10006

Attention: Residential Funding Corporation Series  
1995-S9

Re: Custodial Agreement dated as of June 1,  
1995, by and among Bankers Trust  
Company, Residential Funding Mortgage  
Securities I, Inc., Residential Funding  
Corporation and Norwest Bank Minnesota,  
National Association, Mortgage Pass-  
Through Certificates, Series 1995-S9

Ladies and Gentlemen:

In accordance with Section 2.3 of the above-  
captioned Custodial Agreement, and subject to Section  
2.02 of the Pooling Agreement, the undersigned, as  
Custodian, hereby certifies that it has received a  
Mortgage File (which contains an original Mortgage  
Note) to the extent required in Section 2.01(b) of the  
Pooling Agreement with respect to each Mortgage Loan  
listed in the Mortgage Loan Schedule.

Capitalized words and phrases used herein  
shall have the respective meanings assigned to them in  
the above-captioned Custodial Agreement.

NORWEST BANK  
MINNESOTA, NATIONAL  
ASSOCIATION



By:  
Name:  
Title:

EXHIBIT TWO

FORM OF CUSTODIAN INTERIM CERTIFICATION

\_\_\_\_\_, 1995

Bankers Trust Company  
Four Albany Street  
New York, New York 10006

Attention: Residential Funding Corporation Series  
1995-S9

Re: Custodial Agreement dated as of June 1,  
1995, by and among Bankers Trust  
Company, Residential Funding Mortgage  
Securities I, Inc., Residential Funding  
Corporation and Norwest Bank Minnesota,  
National Association, Mortgage Pass-  
Through Certificates, Series 1995-S9

Ladies and Gentlemen:

In accordance with Section 2.3 of the above-  
captioned Custodial Agreement, the undersigned, as  
Custodian, hereby certifies that it has received a  
Mortgage File to the extent required pursuant to  
Section 2.01(b) of the Pooling Agreement with respect  
to each Mortgage Loan listed in the Mortgage Loan  
Schedule, and it has reviewed the Mortgage File and the  
Mortgage Loan Schedule and has determined that: all  
required documents have been executed and received and  
that such documents related to the Mortgage Loans  
identified on the Mortgage Loan Schedule, with any  
exceptions listed on Schedule A attached hereto.

Capitalized words and phrases used herein  
shall have the respective meanings assigned to them in  
the above-captioned Custodial Agreement.

NORWEST BANK  
MINNESOTA, NATIONAL  
ASSOCIATION

By:  
Name:  
Title:

EXHIBIT THREE

FORM OF CUSTODIAN FINAL CERTIFICATION

\_\_\_\_\_, 1995

Bankers Trust Company  
Four Albany Street  
New York, New York 10006

Attention: Residential Funding Corporation Series  
1995-S9

Re: Custodial Agreement dated as of June 1,  
1995, by and among Bankers Trust  
Company, Residential Funding Mortgage  
Securities I, Inc., Residential Funding  
Corporation and Norwest Bank Minnesota,  
National Association, Mortgage Pass-  
Through Certificates, Series 1995-S9

Ladies and Gentlemen:

In accordance with Section 2.3 of the  
above-captioned Custodial Agreement, the undersigned,  
as Custodian, hereby certifies that it has received a  
Mortgage File with respect to each Mortgage Loan listed  
in the Mortgage Loan Schedule containing (I) with  
respect to each such Mortgage Loan (other than a  
Cooperative Loan):

(i) The original Mortgage Note, endorsed  
without recourse to the order of the Trustee and  
showing an unbroken chain of endorsements from the  
originator thereof to the Person endorsing it to  
the Trustee or an original lost note affidavit  
from the related Seller or Residential Funding  
stating that the original Mortgage Note was lost,  
misplaced or destroyed, together with a copy of

the related Mortgage Note;

(ii) The original Mortgage with evidence of recording indicated thereon or a copy of the Mortgage certified by the public recording office in which such mortgage has been recorded;

(iii) An original Assignment of the Mortgage to the Trustee with evidence of recording indicated thereon or a copy of such assignment certified by the public recording office in which such assignment has been recorded;

(iv) With respect to each Mortgage Loan other than a Cooperative Loan, the original recorded assignment or assignments of the Mortgage showing an unbroken chain of title from the originator thereof to the Person assigning it to the Trustee or a copy of such assignment or assignments of the Mortgage certified by the public recording office in which such assignment or assignments have been recorded; and

(v) The original of each modification, assumption agreement or preferred loan agreement, if any, relating to such Mortgage Loan or a copy of each modification, assumption agreement or preferred loan agreement certified by the public recording office in which such document has been recorded;

and (II) with respect to each Cooperative Loan so assigned:

(i) The original Mortgage Note, endorsed without recourse to the order of the Trustee and showing an unbroken chain of endorsements from the originator thereof to the Person endorsing it to the Trustee, or with respect to any Destroyed Mortgage Note, an original lost note affidavit from the related Seller or Residential Funding stating that the original Mortgage Note was lost, misplaced or destroyed, together with a copy of the related Mortgage Note;

(ii) A counterpart of the Cooperative Lease and the Assignment of Proprietary Lease to the originator of the Cooperative Loan with intervening assignments showing an unbroken chain of title from such originator to the Trustee;

(iii) The related Cooperative Stock

Certificate, representing the related Cooperative Stock pledged with respect to such Cooperative Loan, together with an undated stock power (or other similar instrument) executed in blank;

(iv) The original 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 under the Security Agreement and the Assignment of Proprietary Lease;

(vii) Copies of the filed UCC-3 assignments of the security interest referenced in clause (vi) above showing an unbroken chain of title from the originator to the Trustee, each with evidence of recording thereof, evidencing the interest of the originator under the Security Agreement and the Assignment of Proprietary Lease;

(viii) An executed assignment of the interest of the originator in the Security Agreement, Assignment of Proprietary Lease and the recognition agreement referenced in clause (iv) above, showing an unbroken chain of title from the originator to the Trustee;

(ix) The original of each modification, assumption agreement or preferred loan agreement, if any, relating to such Cooperative Loan; and

(x) An executed UCC-1 financing statement showing the Master Servicer as debtor, the Company as secured party and the Trustee as assignee and an executed UCC-1 financing statement showing the Company as debtor and the Trustee as secured party, each in a form sufficient for filing, evidencing the interest of such debtors in the Cooperative Loans.

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the above-captioned Custodial Agreement.

NORWEST BANK MINNESOTA,

NATIONAL ASSOCIATION

By:  
Name:  
Title:

EXHIBIT F

MORTGAGE LOAN SCHEDULE

RUN ON : 06/16/95 RFC DISCLOSURE SYSTEM RFFSD177-01  
 AT : 13.26.56 FIXED RATE LOAN LISTING AMORTIZED BALANCE  
 SERIES : RFMSI I 1995-S9 CUTOFF : 06/01/95  
 POOL : 0004172  
 :  
 :  
 POOL STATUS: F

RFC LOAN #	S/S CODE	PMT TYPE	ORIGINAL BAL	LOAN FEATURE
MORTGAGOR NAME		ORIG TERM	PRINCIPAL BAL	# OF UNITS
ADDRESS		ORIG RATE	ORIGINAL P+I	LTV
ADDRESS LINE 2		CURR NET	CURRENT P+I	VALUE
CITY	STATE ZIP	LOAN PURP	NOTE DATE	MI CO CODE
SERVICER LOAN #		PROP TYPE	1ST PMT DATE	MI CVG
SELLER LOAN #		OCCP CODE	MATURITY DATE	
INVESTOR LOAN #				

1399586	274/728	F	216,000.00	ZZ
BALAKHANPOUR	YOUSEF	360	215,315.05	1
14671 MULBERRY AVENUE		9.250	1,776.98	80
		9.000	1,776.98	270,000.00
IRVINE	CA 92714	1	11/17/94	00
0380082900		03	01/01/95	0
1941002139		0	12/01/24	
0				

1400866	B38/728	F	73,500.00	ZZ
MCGLONE	NANCY	360	73,464.79	1
94 STOUGHTON STREET		9.625	624.74	70
		9.375	624.74	105,000.00
QUINCY	MA 02169	2	04/24/95	00
0380118837		05	06/01/95	0
100396		0	05/01/25	
0				

1402139	637/728	F	1,000,000.00	ZZ
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YOUNG	DAVID	C	360	999,453.77	1
200 E 69TH ST			9.000	8,046.23	42
			8.750	8,046.23	2,400,000.00
NEW YORK	NY	10021	2	04/20/95	00
0380118068			06	06/01/95	0
3243151			0	05/01/25	
0					

1404259	637/728		F	224,000.00	ZZ
MULTER	GARY	H	360	223,784.52	4
399 MASSACHUSETTS AVENUE			9.625	1,903.98	70
			9.375	1,903.98	320,000.00
BOSTON	MA	02118	2	03/15/95	00
0380117680			07	05/01/95	0

1

4064911			O	04/01/25	
0					

1404638	116/116		F	325,000.00	ZZ
GANGLUFF	KEVIN	E	360	325,000.00	1
31 WATERFORD CIRCLE			8.000	2,384.73	73
			7.875	2,384.73	447,943.00
THE WOODLANDS	TX	77381	1	05/23/95	00
452049276			03	07/01/95	0
452049276			0	06/01/25	
0					

1405610	669/728		F	250,000.00	ZZ
NISSIM	NORRIS		360	250,000.00	1
269 BROAD AVENUE			9.125	2,034.08	73
			8.875	2,034.08	345,000.00
ENGLEWOOD	NJ	07631	1	05/03/95	00
0380120379			05	07/01/95	0
10021392			0	06/01/25	
0					

1406595	621/728		F	620,000.00	ZZ
EVENSON	WILLIAM	F	360	620,000.00	1
774 ARMADA TERRACE			8.250	4,657.85	80
			8.000	4,657.85	775,000.00
SAN DIEGO	CA	92106	1	05/09/95	00
0380119892			05	07/01/95	0
95023820S			0	06/01/25	
0					

1406640	637/728	F	180,000.00	ZZ	
AKSOY	TUNC	S	360	179,911.46	1
90 ROSS HILL RD			9.500	1,513.54	65
			9.250	1,513.54	280,000.00
FAIRFIELD	CT	06430	1	04/28/95	00
0380118100			05	06/01/95	0
4460077			0	05/01/25	
0					

1406806	A39/728	F	676,000.00	ZZ	
HUNTER JR	THOMAS	F	360	676,000.00	1
3945 VALLEY MEADOW ROAD			8.500	5,197.85	80
			8.250	5,197.85	845,000.00
ENCINO AREA	CA	91436	1	05/18/95	00
0380124769			05	07/01/95	0
9500137			0	06/01/25	
0					

1

1407681	526/728	F	321,000.00	ZZ	
BRAENDEL	DENNIS	C	360	320,837.83	1
6888 BUFFALO ROAD			9.375	2,669.92	66
			9.125	2,669.92	490,000.00
HARBORCREEK	PA	16421	5	04/28/95	00
0380121419			05	06/01/95	0
24857			0	05/01/25	
0					

1407711	056/728	F	590,800.00	ZZ	
ABEND	PAUL		360	590,800.00	1
15 DOWNINGTON COURT			9.000	4,753.71	80
			8.750	4,753.71	738,592.00
WARREN	NJ	07060	1	05/25/95	00
0380124819			05	07/01/95	0
5400297			0	06/01/25	
0					

1407869	169/169	F	233,000.00	ZZ	
SMITHSON	STEVEN	F	360	232,647.01	1
2 ASHWOOD COURT			8.850	1,849.68	90
			8.725	1,849.68	260,000.00
AURORA	IL	60506	1	03/15/95	10
7404191			03	05/01/95	25
7404191			0	04/01/25	

0

1414818	526/728		F	242,400.00	ZZ
FEDEROWICZ	MARK	J	360	242,277.58	1
8176 WOODVIEW COURT			9.375	2,016.17	80
			9.125	2,016.17	303,000.00
CLARENCE	NY	14031	1	04/24/95	00
0380119884			05	06/01/95	0
27849			0	05/01/25	
0					

1414819	526/728		F	234,500.00	T
MEYER	WILLIAM		360	234,500.00	1
270 FLORAL WALK			9.750	2,014.72	70
			9.500	2,014.72	335,000.00
FIRE ISLAND PIN	NY	11782	1	05/11/95	00
0380119801			05	07/01/95	0
00025284			0	06/01/25	
0					

1414951	614/728		F	360,000.00	ZZ
KLEIN	PAUL	G	360	359,594.87	1
106 PANCAKE HOLLOW DRIVE			8.875	2,864.32	80
			8.625	2,864.32	452,384.00

1

WAYNE	NJ	07470	1	03/06/95	00
0380110511			05	05/01/95	0
6100016331			0	04/01/25	
0					

1414998	927/728		F	264,000.00	ZZ
HAN	DEREK	J	360	264,000.00	1
3417 CAMPBELL AVENUE			8.000	1,937.14	62
			7.750	1,937.14	430,000.00
HONOLULU	HI	96815	2	05/10/95	00
0380121286			05	07/01/95	0
124040			0	06/01/25	
0					

1415028	363/363		F	246,500.00	ZZ
LANTZ	CAROLYN	K	360	246,243.44	1
8384 EAST CACTUS WREN ROAD			9.250	2,027.89	90
			9.125	2,027.89	275,455.00
SCOTTSDALE	AZ	85250	1	03/09/95	04



8714217817			03	05/01/95	25
8714217817			0	04/01/25	
0					
1415033	076/076		F	209,000.00	ZZ
CAROLAN	EDWARD		360	208,689.13	1
739 HARDING STREET			9.500	1,757.39	67
			9.250	1,757.39	312,500.00
WESTFIELD	NJ	07090	1	02/10/95	00
4429632			05	04/01/95	0
4429632			0	03/01/25	
0					
1415292	076/728		F	1,000,000.00	ZZ
BILSON	WESLEY		360	999,481.58	1
1459 CHASTAIN PARKWAY WEST			9.250	8,226.75	74
			9.000	8,226.75	1,360,000.00
PACIFIC PALISAD	CA	90272	1	04/19/95	00
0380122797			03	06/01/95	0
4656332			0	05/01/25	
0					
1415516	723/728		F	455,200.00	ZZ
FAGERSTEN	CHRISTER		360	455,200.00	1
242 MOUNTAIN VIEW AVENUE			8.750	3,581.06	80
			8.500	3,581.06	569,000.00
SAN RAFAEL	CA	94901	1	05/17/95	00
0380124611			05	07/01/95	0
8009			0	06/01/25	
0					
1415532	702/702		F	328,000.00	ZZ
TERRY	MICHAEL S		360	327,816.11	1
LOT 35 PLUMMERS LANE			8.875	2,609.72	80
			8.625	2,609.72	410,000.00
NEWBURY	MA	01951	4	04/25/95	00
8558447			05	06/01/95	0
8558447			0	05/01/25	
0					
1415656	450/728		F	200,000.00	ZZ
ELLIOTT	DURTEN I		360	199,774.93	1
514 OCEAN PARK BLVD			8.875	1,591.29	46

			8.625	1,591.29	436,000.00
SANTA MONICA	CA	90405	1	03/24/95	00
0380109232			05	05/01/95	0
3952801			0	04/01/25	
0					
1415810		470/728	F	238,900.00	ZZ
CATHCART		JEFFREY D	360	238,900.00	1
9 DOVE STREET			8.375	1,815.82	95
			8.125	1,815.82	251,500.00
ALISO VIEJO ARE	CA	92656	1	05/11/95	11
0380125212			03	07/01/95	30
24127372			0	06/01/25	
0					
1415821		637/728	F	232,000.00	ZZ
BENNETT		DAVID H	360	231,869.93	1
4 ELF OWL COURT			8.875	1,845.90	80
			8.625	1,845.90	290,000.00
NOVATO	CA	94949	1	04/06/95	00
0380111121			09	06/01/95	0
3502077			0	05/01/25	
0					
1415852		624/728	F	102,600.00	ZZ
VIEIRA		JOSEPH	360	102,600.00	1
546 EAST LIBBY LANE			8.875	816.33	95
			8.625	816.33	108,000.00
LATHROP	CA	95330	2	05/10/95	11
0380124884			05	07/01/95	30
86123001036F			0	06/01/25	
0					
1415999		882/882	F	75,000.00	T
LILIENTHAL		EUGENE I	360	75,000.00	1
4561 S.W. 15 TERRACE			9.250	617.01	50
			9.000	617.01	152,000.00
MIAMI	FL	33134	1	05/05/95	00
950052			05	07/01/95	0
950052			0	06/01/25	
0					
1416003		686/686	F	500,000.00	ZZ

PLAPINGER	WALLACE R	360	499,739.42	1
4412 NORTH BAY ROAD		9.225	4,104.33	56
		8.975	4,104.33	900,000.00
MIAMI BEACH	FL 33140	5	04/13/95	00
0030816870133		05	06/01/95	0
0030816870133		0	05/01/25	
0				
1416007	766/728	F	46,700.00	T
IGLESIAS	BERNARDO	360	46,700.00	1
6345 COLLINS AVE.		9.000	375.76	80
#601		8.750	375.76	58,400.00
MIAMI BEACH	FL 33141	1	05/03/95	00
0380115130		08	07/01/95	0
95RC012		0	06/01/25	
0				
1416029	637/728	F	319,200.00	ZZ
INTINGARO	SALVATORE	360	319,200.00	1
84 ROCKY NECK AVENUE		9.125	2,597.12	80
		8.875	2,597.12	399,900.00
GLOUCESTER	MA 01930	1	05/15/95	00
0380126962		05	07/01/95	0
4068243		0	06/01/25	
0				
1416043	696/728	F	520,000.00	ZZ
CATLETT	MICHAEL S	360	519,684.97	1
34938 ATOKA CHASE LANE		8.500	3,998.36	52
LOT 9		8.250	3,998.36	1,000,000.00
MIDDLEBURG	VA 22117	4	04/14/95	00
0380111469		05	06/01/95	0
5010435		0	05/01/25	
0				
1416051	559/728	F	1,000,000.00	ZZ
GRACE	GWENDOLYN	360	1,000,000.00	1
705 HAWKS HILL ROAD		8.875	7,956.45	67
		8.625	7,956.45	1,500,000.00
SCOTTS VALLEY	CA 95066	2	05/15/95	00
0380124041		05	07/01/95	0
0337584		0	06/01/25	
0				

1416055	764/728	F		199,500.00	ZZ
KOH	WON	K	360	199,500.00	1
17808 VIERRA AVENUE			8.875	1,587.31	93
			8.625	1,587.31	215,000.00
CERRITOS	CA 90703		2	05/11/95	10
0380124678			05	07/01/95	25
889549			0	06/01/25	
0					
1416070	051/728	F		200,000.00	ZZ
MORLEY	SAM	R	360	199,791.84	1
11062 CANYON VISTA DRIVE			9.250	1,645.35	44
			9.000	1,645.35	455,000.00
CUPERTINO	CA 95014		1	03/07/95	00
0380116617			09	05/01/95	0
20110192			0	04/01/25	
0					
1416095	699/728	F		246,400.00	ZZ
DAVIES	ROLAND	S	360	246,400.00	1
1714 BARTONCLIFF DRIVE			8.875	1,960.47	80
			8.625	1,960.47	308,000.00
AUSTIN	TX 78704		1	05/03/95	00
0380115262			05	07/01/95	0
0107650			0	06/01/25	
0					
1416206	560/560	F		349,740.00	ZZ
LAM	FUNG		360	349,346.41	1
15 ENDEAVOR COVE			8.875	2,782.69	88
			8.625	2,782.69	400,000.00
CORTE MADERA	CA 94925		2	03/28/95	10
450111356			05	05/01/95	25
450111356			0	04/01/25	
0					
1416210	560/560	F		376,000.00	ZZ
DERUITER	HENRY	H	360	375,576.86	1
874 ALISAL ROAD			8.875	2,991.62	80
			8.625	2,991.62	470,000.00
SOLVANG	CA 93463		1	03/28/95	00
450111604			05	05/01/95	0
450111604			0	04/01/25	
0					

1416453	764/728	F	259,950.00	ZZ	
BERNARD	MARTIN	K	360	259,804.27	1
14461 DUNBAR PLACE			8.875	2,068.28	87
			8.625	2,068.28	299,950.00
LOS ANGELES	CA	91423	1	05/03/95	01
0380123852			05	06/01/95	25
889566			0	05/01/25	
0					
1416479	670/670	F	270,000.00	ZZ	
EASTUS	MARK	A	360	269,696.15	1
100 NICASIO WAY			8.875	2,148.24	73
			8.625	2,148.24	370,000.00
SOQUEL	CA	95073	2	03/08/95	00
1069370			05	05/01/95	0
1069370			0	04/01/25	
0					
1416480	670/670	F	260,000.00	ZZ	
SISLEY	CHRISTINES		360	259,707.40	1
846 GARFIELD AVENUE			8.875	2,068.68	80
			8.625	2,068.68	325,000.00
SOUTH PASADENA	CA	91030	1	03/20/95	00
1080401			05	05/01/95	0
1080401			0	04/01/25	
0					
1416576	131/728	F	138,000.00	ZZ	
BLANK	ROBERT	H	360	138,000.00	1
65 MANOR LANE			8.750	1,085.65	73
			8.500	1,085.65	190,000.00
DAYTON	OH	45429	2	05/05/95	00
0380116294			05	07/01/95	0
5594030			0	06/01/25	
0					
1416597	896/728	F	28,000.00	T	
BEALS	JOHN	S	360	28,000.00	1
RT. 1 BOX 1222			9.500	235.44	61
			9.250	235.44	45,900.00
ELLIJAY	GA	30540	1	05/19/95	00
0380121328			05	07/01/95	0
912			0	06/01/25	
0					

1

1416629	624/728	F	109,000.00	ZZ
JANSON	ROYAL	D	360	109,000.00
1607 NEW JERSEY STREET		8.875	867.25	95
		8.625	867.25	115,000.00
FAIRFIELD	CA 94533	2	05/04/95	11
0380124561		05	07/01/95	30
86125001126F		0	06/01/25	
0				
1416630	550/550	F	283,600.00	ZZ
PATRICK	THEODORE R	360	283,600.00	1
2200 PACIFIC AVENUE #6D		8.875	2,256.45	80
		8.625	2,256.45	354,500.00
SAN FRANCISCO	CA 94115	1	04/25/95	00
120176834		06	07/01/95	0
120176834		0	06/01/25	
0				
1416655	447/447	F	309,700.00	ZZ
GETTER	KEITH	E	360	308,767.70
5203 PURLINGTON WAY		9.500	2,604.13	95
		9.250	2,604.13	326,000.00
BALTIMORE	MD 21212	1	11/29/94	04
1908883		05	01/01/95	25
1908883		0	12/01/24	
0				
1416662	447/447	F	207,000.00	ZZ
STANCYK	RONNIE	W	360	205,603.41
43185 AMBRO CIRCLE		9.875	1,797.49	90
		9.625	1,797.49	230,000.00
BANNING	CA 92220	4	01/04/95	21
1926314		05	02/01/95	17
1926314		0	01/01/25	
0				
1416702	447/447	F	255,316.00	ZZ
RIVERA	DAVID	M	360	254,626.65
87 RYEGATE PLACE		9.875	2,217.03	90
		9.625	2,217.03	284,000.00
SAN RAMON	CA 94583	1	02/24/95	12
3018171		05	04/01/95	17

3018171			O		03/01/25	
0						
1416709	447/447		F		300,000.00	BB
SOTOMAYOR	FRANKLIN D		360		299,722.54	1
9421 STOAKES AVENUE			9.875		2,605.05	90
			9.625		2,605.05	335,500.00
DOWNEY	CA 90240		1		03/09/95	11
3027050			05		05/01/95	17
3027050			O		04/01/25	
0						

1

1416719	447/447		F		472,500.00	ZZ
HAWKINS	MILLER C		360		471,831.49	1
4976 WESTBRIAR DRIVE			9.750		4,059.51	70
			9.500		4,059.51	675,000.00
FORT WORTH	TX 76109		2		02/09/95	00
3046846			03		04/01/95	0
3046846			O		03/01/25	
0						

1416726	447/447		F		265,050.00	ZZ
SOTO	FREDERICKE		360		264,535.94	1
12925 PINTAIL ROAD			9.625		2,252.90	95
			9.375		2,252.90	279,000.00
WOODBRIAGE	VA 22192		1		01/25/95	14
3053481			03		03/01/95	27
3053481			O		02/01/25	
0						

1416746	447/447		F		284,000.00	ZZ
FAAS III	LEONARD A		360		283,543.13	1
1667 ST GERMAIN PLACE			9.125		2,310.72	80
			8.875		2,310.72	355,000.00
CONCORD	CA 94521		1		02/07/95	00
3070765			05		04/01/95	0
3070765			O		03/01/25	
0						

1416765	028/728		F		380,000.00	ZZ
JEW	JEROME N		360		380,000.00	2
188-190 BEAUMONT AVENUE			8.500		2,921.87	80
			8.250		2,921.87	475,000.00

SAN FRANCISCO	CA	94118	1	05/10/95	00
0380121484			05	07/01/95	0
167656			0	06/01/25	
0					

1416955	669/728		F	406,250.00	ZZ
FAGAN	CANDACE	A	360	406,250.00	1
2 KARYN COURT			9.000	3,268.78	65
			8.750	3,268.78	625,000.00
OLD TAPPAN	NJ	07675	5	05/15/95	00
0380125923			05	07/01/95	0
GM10021506			0	06/01/25	
0					

1416973	074/728		F	228,950.00	ZZ
MOYEN	CLAUDE		360	228,837.38	2

1

245-62 148TH DRIVE			9.500	1,925.14	95
			9.250	1,925.14	241,000.00
ROSEDALE	NY	11422	1	04/11/95	04
0380114091			05	06/01/95	30
1112006326			0	05/01/25	
0					

1417018	363/363		F	290,700.00	ZZ
VERBA	STEPHEN	M	360	290,537.03	1
10353 LORETO RIDGE DRIVE			8.875	2,312.94	90
			8.625	2,312.94	323,000.00
KIRTLAND	OH	44094	1	04/07/95	12
8214822354			05	06/01/95	25
8214822354			0	05/01/25	
0					

1417019	074/728		F	256,000.00	ZZ
OMAN	JON	R	360	255,856.47	1
4861 CASA BONITA COURT			8.875	2,036.86	80
			8.625	2,036.86	320,000.00
BONITA	CA	91902	2	04/01/95	00
0380114513			03	06/01/95	0
1567119067			0	05/01/25	
0					

1417121	560/560		F	296,900.00	ZZ
MOMON	MICHAEL		360	296,750.07	1



1220 S. STATE			9.375	2,469.46	90
			9.125	2,469.46	330,495.00
CHICAGO	IL	60610	1	04/24/95	04
450119334			05	06/01/95	25
450119334			0	05/01/25	
0					

1417134		560/560	F	636,000.00	ZZ	
TAYLOR		THOMAS	H	360	635,652.60	1
8 LIPPIZANER				9.000	5,117.40	80
				8.750	5,117.40	795,000.00
COTO DE CAZA	CA	92679	1	04/17/95	00	
450123021			03	06/01/95	0	
450123021			0	05/01/25		
0						

1417193		070/070	F	226,350.00	ZZ	
ATKINS, JR.		DENNIS		360	226,232.65	1
19060 MARYLAKE LANE				9.250	1,862.13	90
				9.000	1,862.13	251,550.00
COUNTRY CLUB HI	IL	60478	1	04/17/95	14	
2639117			05	06/01/95	25	

1

2639117			0	05/01/25	
0					

1417194		070/070	F	208,900.00	ZZ	
EVANS		ANTHONY	E	360	208,303.25	1
1728 PEACHTREE LANE				9.750	1,794.77	95
				9.500	1,794.77	219,900.00
BOWIE	MD	20716	1	11/28/94	11	
2688379			03	01/01/95	25	
2688379			0	12/01/24		
0						

1417197		070/070	F	297,900.00	ZZ	
SANCHEZ		ROBERT	J	360	297,241.40	1
539 COAL CREEK LANE				9.625	2,532.12	90
				9.375	2,532.12	331,000.00
LOUISVILLE	CO	80027	1	02/01/95	10	
3035720			03	03/01/95	17	
3035720			0	02/01/25		
0						

1417210	070/070	F	415,950.00	ZZ
DAVID	EARL	360	415,204.71	1
215 PEACOCK LANE		10.000	3,650.26	70
		9.750	3,650.26	594,250.00
MARLBORO	NJ 07746	1	01/26/95	00
3321624		05	03/01/95	0
3321624		0	02/01/25	
0				

1417241	070/070	F	258,750.00	ZZ
BOBROWNICKI	PETER	360	258,641.50	1
13 EDEN		10.250	2,318.66	95
		9.125	2,318.66	272,500.00
IRVINE	CA 92720	1	04/24/95	25
3832455		03	06/01/95	30
3832455		0	05/01/25	
0				

1417272	070/070	F	215,700.00	ZZ
BURROUGH	WILLIAM G	360	215,700.00	1
119 THIRD AVENUE		8.125	1,601.57	90
		7.875	1,601.57	240,000.00
HADDON HEIGHTS	NJ 08035	1	05/01/95	11
4045729		05	07/01/95	25
4045729		0	06/01/25	
0				

1

1417273	070/070	F	382,500.00	ZZ
MIZRAHI	DAVID	360	382,330.78	1
1160 ELBERON AVENUE		10.000	3,356.72	85
		9.750	3,356.72	450,000.00
LONG BRANCH	NJ 07740	1	04/07/95	11
4060644		05	06/01/95	12
4060644		0	05/01/25	
0				

1417360	686/686	F	153,700.00	ZZ
CHASTAIN	STANLEY H	360	153,700.00	1
14 PORTER STREET		9.000	1,236.71	75
		8.750	1,236.71	205,000.00
EASTON	MA 02375	5	04/28/95	00
30816642748		05	07/01/95	0
30816642748		0	06/01/25	
0				

1417361	686/686	F	72,000.00	ZZ
ST JOHN	MICHAEL W	360	72,000.00	1
3207 LOCKHEED DRIVE		9.125	585.82	75
		8.875	585.82	96,000.00
MIDLAND	TX 79701	1	05/02/95	00
30816797351		05	07/01/95	0
30816797351		0	06/01/25	
0				

1417363	686/686	F	120,000.00	ZZ
BRAWER	BARNEY	360	120,000.00	1
177 BABCOCK STREET UNIT #2		9.075	972.03	55
		8.825	972.03	220,000.00
BROOKLINE	MA 02146	1	05/04/95	00
30816675664		01	07/01/95	0
30816675664		0	06/01/25	
0				

1417378	A39/728	F	359,200.00	ZZ
BLUM	STANFORD W	360	359,200.00	1
18740 MAPLEWOOD LANE		9.000	2,890.20	80
		8.750	2,890.20	449,000.00
NORTHRIDGE AREA	CA 91326	1	05/22/95	00
0380122235		05	07/01/95	0
0099800		0	06/01/25	
0				

1417382	766/728	F	52,000.00	T
MARINA	CARMEN N	360	52,000.00	1
6345 COLLINS AVE		8.875	413.74	80
PH-34		8.625	413.74	65,000.00

MIAMI BEACH	FL 33141	1	05/31/95	00
0380124926		08	07/01/95	0
95HA033		0	06/01/25	
0				

1417447	A17/728	F	372,000.00	ZZ
RAUSEO	STEPHEN G	360	372,000.00	1
31 HAMMERSMITH AVENUE		8.500	2,860.36	72
		8.250	2,860.36	518,000.00
SAUGUS	MA 01906	4	05/22/95	00
0380123308		05	07/01/95	0

3979				O		06/01/25	
0							
1417450	267/267			F		462,400.00	ZZ
MILLER	JEFFREY			360		462,133.96	1
5514 BROMLEY DRIVE				8.750		3,637.71	80
				8.500		3,637.71	578,000.00
OAK PARK	CA	91301		1		04/04/95	00
7307958				03		06/01/95	0
7307958				O		05/01/25	
0							
1417502	313/728			F		581,250.00	T
CHAPPIUS JR	CHARLES	W		360		580,932.51	1
32148 RIVER ROAD				9.000		4,676.87	75
				8.750		4,676.87	775,000.00
ORANGE BEACH	AL	36561		4		04/27/95	00
0380116930				05		06/01/95	0
5656483				O		05/01/25	
0							
1417553	664/728			F		60,000.00	ZZ
DELISI	BAJRAM			360		60,000.00	1
8528 MENARD AVENUE				9.125		488.18	23
				8.875		488.18	269,000.00
MORTON GROVE	IL	60053		1		05/04/95	00
0380115551				05		07/01/95	0
1989854				O		06/01/25	
0							
1417578	267/267			F		215,000.00	ZZ
TRIPOLI	FRANK	J		360		215,000.00	1
1384 MADERA WAY				8.750		1,691.41	45
				8.500		1,691.41	480,000.00
MILLBRAE	CA	94030		5		04/25/95	00
7305540				05		07/01/95	0
7305540				O		06/01/25	
0							
1417587	696/728			F		675,000.00	BB
ZELLER	F.C.	D		360		674,667.98	1
ROUTE 1				9.500		5,675.77	75
BOX 329				9.250		5,675.77	900,000.00

WARRENTON	VA	22186	2	04/28/95	00
0380122599			05	06/01/95	0
5010647			0	05/01/25	
0					
1417588		696/728	F	267,200.00	ZZ
RICHARDSON	RAJ	L	360	267,200.00	1
10323 YELLOW PINE DRIVE			9.375	2,222.43	80
			9.125	2,222.43	334,000.00
VIENNA	VA	22182	1	05/05/95	00
0380115973			05	07/01/95	0
7010461			0	06/01/25	
0					
1417590		814/728	F	316,000.00	ZZ
LIND	DOUGLAS	E	360	316,000.00	1
8332 REGIS WAY			8.500	2,429.77	80
			8.250	2,429.77	395,000.00
LOS ANGELES	CA	90045	1	05/15/95	00
0380122185			05	07/01/95	0
0809505059			0	06/01/25	
0					
1417610		705/728	F	190,000.00	ZZ
TUCCIO	ROCCO		360	190,000.00	1
2735 JUDITH DRIVE			8.875	1,511.73	63
			8.625	1,511.73	305,000.00
BELLMORE	NY	11710	5	05/18/95	00
0380122607			05	07/01/95	0
95300096			0	06/01/25	
0					
1417614		562/728	F	247,000.00	ZZ
LINDSEY	RICHARD		360	247,000.00	1
123 HIGH STREET			9.250	2,032.01	95
			9.000	2,032.01	260,000.00
HASTINGS-ON-HUD	NY	10706	1	05/10/95	04
0380116906			05	07/01/95	30
90022161			0	06/01/25	
0					
1417637		562/562	F	266,250.00	ZZ
SHAPIRO	ALAN		360	266,250.00	1

35 ROYAL WAY			8.875	2,118.41	75	
			8.625	2,118.41	355,000.00	
NEW HYDE PARK	NY	11040	1	05/03/95	00	
457408			05	07/01/95	0	
457408			0	06/01/25		
0						
1417642		267/267	F	284,330.00	ZZ	
BURDITT		MICHAEL	S	360	284,330.00	1
4286 HEATHERDALE COURT				8.625	2,211.49	85
				8.375	2,211.49	334,504.00
MOORPARK	CA	93021	1	05/01/95	11	
7316957			03	07/01/95	12	
7316957			0	06/01/25		
0						
1417647		324/728	F	296,000.00	ZZ	
BURTON		JAMES	R	360	295,825.24	1
11218 SOUTH TALL PINES WAY				8.625	2,302.26	90
				8.375	2,302.26	329,000.00
SANDY	UT	84092	1	05/02/95	04	
0380121724			05	06/01/95	25	
2454000749			0	05/01/25		
0						
1417803		405/405	F	231,000.00	ZZ	
KING III		WILLIAM	H	360	230,771.84	1
112 WAIMELE PLACE				9.500	1,942.38	61
				9.250	1,942.38	380,000.00
KULA	HI	96790	2	03/02/95	00	
3592565			05	05/01/95	0	
3592565			0	04/01/25		
0						
1417807		405/405	F	133,000.00	ZZ	
NEWCOMER		THOMAS	D	360	132,802.18	1
2141 AWIHI PLACE UNIT #5				9.500	1,118.34	70
				9.250	1,118.34	190,000.00
KIHEI	HI	96753	1	02/15/95	00	
0003582343			01	04/01/95	0	
0003582343			0	03/01/25		
0						
1417810		439/439	F	224,000.00	ZZ	
BALES		DENNIS	R	360	223,868.43	1
2019 MOUNTAIN AVENUE				8.650	1,746.24	80

			8.525		1,746.24	280,000.00
SANTA BARBARA	CA	93101	1		04/18/95	00
17651431			05		06/01/95	0
17651431			0		05/01/25	
1417814		439/439	F		360,000.00	ZZ
BAUER		DONALD	R	360	359,797.12	1
1271 TROPICANA LANE				8.850	2,857.88	80
				8.725	2,857.88	450,000.00
SANTA ANA	CA	92705	1		04/27/95	00
1779446			05		06/01/95	0
1779446			0		05/01/25	
0						
1417815		731/728	F		265,500.00	ZZ
PERNUDI		ALBERTO	F	360	265,500.00	1
3795 NEW HAVEN ROAD				8.750	2,088.69	90
				8.500	2,088.69	295,000.00
PASADENA	CA	91107	1		05/05/95	04
0380116195			05		07/01/95	25
440006361			0		06/01/25	
0						
1417817		439/439	F		231,300.00	ZZ
SANDERS		JEFFREY	A	360	231,300.00	1
9363 EAST MESA AVENUE				8.900	1,844.48	90
				8.775	1,844.48	257,000.00
CLOVIS	CA	93611	1		05/03/95	10
17787037			05		07/01/95	25
17787037			0		06/01/25	
0						
1417830		439/439	F		279,000.00	ZZ
REINER		DONOVAN		360	279,000.00	1
4243 BEEMAN AVENUE				8.800	2,204.87	90
				8.675	2,204.87	310,000.00
STUDIO CITY	CA	91604	1		04/24/95	10
17756677			05		07/01/95	25
17756677			0		06/01/25	
0						
1417832		439/439	F		350,000.00	ZZ

GADINSKY	BRIAN	360	349,798.62	1
810 WARNER AVENUE		8.750	2,753.46	47
		8.625	2,753.46	750,000.00
LOS ANGELES	CA 90024	1	04/24/95	00
17772302		05	06/01/95	0
17772302		0	05/01/25	
0				

1

1417833	439/439	F	233,900.00	ZZ
LOWE JR	HAROLD A	360	233,772.23	1
2341 GRIMSBY COURT		9.000	1,882.02	90
		8.875	1,882.02	259,990.00
SAN JOSE	CA 95130	1	04/13/95	10
17752908		05	06/01/95	25
17752908		0	05/01/25	
0				

1417868	575/728	F	224,900.00	ZZ
ZITO	STEVEN J	360	224,767.22	1
101 N. WILTSHIRE COURT		8.625	1,749.25	90
		8.375	1,749.25	249,900.00
LA PLATA	MD 20646	1	04/28/95	14
0380118399		03	06/01/95	20
474003015		0	05/01/25	
0				

1417869	575/728	F	240,000.00	ZZ
ENG	CARL J	360	239,861.92	1
5820 ASCOT GLEN DRIVE		8.750	1,888.08	80
		8.500	1,888.08	300,000.00
GLEN ALLEN	VA 23060	1	04/06/95	00
0380117029		03	06/01/95	0
411006802		0	05/01/25	
0				

1417872	575/728	F	400,000.00	ZZ
HATHAWAY	CURTIS H	360	399,549.84	1
2 PINE LANE		8.875	3,182.58	72
		8.625	3,182.58	560,000.00
CHARLOTTESVILLE	VA 22901	1	03/31/95	00
0380117219		05	05/01/95	0
412005184		0	04/01/25	
0				



1417889	195/728	F	500,000.00	ZZ
GAGLIARDI	GERALD A	360	500,000.00	1
66-7 ELY FERRY ROAD		8.500	3,844.57	58
		8.250	3,844.57	865,000.00
LYME	CT 06371	5	05/08/95	00
0380116559		05	07/01/95	0
44544		0	06/01/25	
0				

1417892	403/728	F	500,000.00	ZZ
DAVIDGE	NICHOLAS A	360	499,451.72	1
7 FENCE CREEK DRIVE		9.000	4,023.12	77
		8.750	4,023.12	650,000.00

1

MADISON	CT 06443	1	03/22/95	00
0380116914		05	05/01/95	0
6375166		0	04/01/25	
0				

1417893	403/728	F	600,000.00	ZZ
LYONS	JAMES R	360	599,645.76	1
49 GROUSE LANE		8.625	4,666.74	71
		8.375	4,666.74	851,000.00
WOODBIDGE	CT 06525	1	05/01/95	00
0380116773		05	06/01/95	0
6376982		0	05/01/25	
0				

1417894	593/728	F	240,000.00	ZZ
FLAGG III	JOHN C	360	239,861.91	1
1284 EAST 10 SOUTH		8.750	1,888.09	77
		8.500	1,888.09	315,309.00
LINDON	UT 84042	1	04/26/95	00
0380119579		05	06/01/95	0
554JCFLAGG		0	05/01/25	
0				

1417916	898/728	F	375,000.00	ZZ
ADELL	KEVIN	360	375,000.00	1
26505 W 13 MILE ROAD		8.500	2,883.43	72
		8.250	2,883.43	524,660.00
FRANKLIN	MI 48025	4	05/05/95	00
0380123233		05	07/01/95	0
4533623		0	06/01/25	

0

1417921	180/728		F	352,000.00	ZZ
FORD	DEWAYNE	M	360	351,614.00	1
215 SOUTH GREY SQUIRREL WAY			9.000	2,832.28	80
			8.750	2,832.28	440,000.00
FRANKTOWN	CO	80116	4	03/23/95	00
0380117052			05	05/01/95	0
2859940			0	04/01/25	
0					

1417939	439/439		F	264,000.00	ZZ
HEIKKILA	RON	E	360	263,843.32	1
3420 BLUE GRASS COURT			8.600	2,048.68	80
			8.475	2,048.68	330,000.00
MORGAN HILL	CA	95037	1	04/24/95	00
17765629			05	06/01/95	0
17765629			0	05/01/25	
0					

1

1417940	439/439		F	290,000.00	ZZ
GASTON	BERNARD		360	289,827.89	1
7521 WEST 82ND STREET			8.600	2,250.44	63
			8.475	2,250.44	465,000.00
LOS ANGELES	CA	90293	1	04/20/95	00
17765074			05	06/01/95	0
17765074			0	05/01/25	
0					

1417952	575/728		F	245,000.00	ZZ
DRUCKMAN	MICHAEL	N	360	244,859.04	1
12012 WHIPPOORWILL LANE			8.750	1,927.42	79
			8.500	1,927.42	312,500.00
ROCKVILLE	MD	20852	1	04/06/95	00
0380117110			05	06/01/95	0
421013954			0	05/01/25	
0					

1417955	575/728		F	270,000.00	ZZ
ABRAMOWITZ	DANIEL		360	269,844.66	1
6513 WILMETT ROAD			8.750	2,124.09	90
			8.500	2,124.09	300,000.00
BETHESDA	MD	20817	1	04/11/95	14

0380117136			05	06/01/95	20
421013967			O	05/01/25	
0					
1417956	575/728		F	220,000.00	ZZ
RASPA	CHARLES	M	360	220,000.00	1
304 CLARE COURT			9.000	1,770.17	89
			8.750	1,770.17	248,927.00
MARLBORO	NJ	07751	1	05/04/95	14
0380116583			05	07/01/95	25
442006738			O	06/01/25	
0					
1417958	575/728		F	76,700.00	ZZ
WEBB	RANDY	L	360	76,654.72	1
3244 TEA ROSE DRIVE			8.625	596.56	70
			8.375	596.56	109,573.00
JACKSONVILLE	FL	32223	1	04/21/95	00
0380117144			03	06/01/95	0
425006298			O	05/01/25	
0					
1417959	696/728		F	272,000.00	ZZ
DOYLE	HUGH	P	360	272,000.00	1
3205 VAN HAZEN STREET N.W.			8.250	2,043.45	80
			8.000	2,043.45	340,000.00
WASHINGTON	DC	20015	1	05/08/95	00
0380116575			05	07/01/95	0
3113309			O	06/01/25	
0					
1417962	575/728		F	274,500.00	ZZ
CASSIDY	DOUGLAS	L	360	274,182.99	1
7 CRANDOL COURT			8.750	2,159.49	90
			8.500	2,159.49	305,000.00
POQUOSON	VA	23662	1	03/31/95	14
0380117151			05	05/01/95	20
438004815			O	04/01/25	
0					
1417964	575/728		F	229,600.00	ZZ
SHERMAN	MICHAEL		360	229,457.29	1
6 BRINLEY DRIVE			8.375	1,745.13	80

1

OLD BRIDGE	NJ	07747	8.125	1	1,745.13	287,000.00
0380117177			1		05/01/95	00
442006957			05		06/01/95	0
0			0		05/01/25	
1417968		575/728	F		220,500.00	ZZ
KAZEM		SCOTT	N	360	220,217.83	1
46419 CEDARHURST DRIVE				8.250	1,656.54	90
				8.000	1,656.54	245,000.00
STERLING	VA	20165	1		03/30/95	14
0380117185			03		05/01/95	20
450008212			0		04/01/25	
0						
1417971		575/728	F		260,000.00	ZZ
VASQUEZ		JUAN	F	360	259,834.21	1
317 N. ST ASAPH STREET				8.250	1,953.29	73
				8.000	1,953.29	360,000.00
ALEXANDRIA	VA	22314	1		04/20/95	00
0380117201			07		06/01/95	0
450008230			0		05/01/25	
0						
1417978		439/439	F		266,000.00	ZZ
STEVENS		DARRELL	W	360	266,000.00	1
3149 OAKWOOD ROAD				8.450	2,035.90	80
				8.325	2,035.90	332,500.00
CAMERON PARK	CA	95682	1		04/28/95	00
17784828			05		07/01/95	0
17784828			0		06/01/25	
0						
1418017		575/728	F		237,000.00	ZZ
DEMBIEC		JEFFREY	E	360	237,000.00	1
11528 PEBBLE CREEK DRIVE				8.375	1,801.37	80
				8.125	1,801.37	296,260.00
TIMONIUM	MD	21093	1		05/03/95	00
0380116716			09		07/01/95	0
1093475			0		06/01/25	
0						
1418025		083/728	F		227,500.00	ZZ

1

SHAKIBKOO	ERSEL	360	227,369.11	1
4406 MEDLEY PLACE		8.750	1,789.74	48
(ENCINO AREA)		8.500	1,789.74	475,000.00
LOS ANGELES	CA 91316	1	04/19/95	00
0380116666		05	06/01/95	0
1083318		0	05/01/25	
0				

1418069	478/728	F	404,000.00	T
KING	WARREN	360	403,590.37	1
230 6TH AVENUE		9.375	3,360.27	80
		9.125	3,360.27	505,000.00
SANTA CRUZ	CA 95062	2	03/15/95	00
0380116856		05	05/01/95	0
3214641213		0	04/01/25	
0				

1418096	201/728	F	250,000.00	ZZ
MANCIAS	FERNANDO G	360	249,870.39	1
FM 907 WEST RIDGE		9.250	2,056.69	84
2/10TH EAST		9.000	2,056.69	300,000.00
ALAMO	TX 78516	1	04/24/95	10
0380117466		05	06/01/95	12
6800804186		0	05/01/25	
0				

1418100	403/728	F	420,000.00	ZZ
KAZARIAN	DICKRAN A	360	419,752.03	1
225 TREASURE ROAD		8.625	3,266.72	80
		8.375	3,266.72	525,000.00
FAIRFIELD	CT 06430	1	04/21/95	00
0380117854		05	06/01/95	0
6378772		0	05/01/25	
0				

1

1418114	664/728	F	258,100.00	ZZ
GREEN	PHILIP P	360	258,100.00	1
7968 SW 189TH AVENUE		9.000	2,076.74	80
		8.750	2,076.74	322,628.00
BEAVERTON	OR 97007	1	05/03/95	00
0380117375		03	07/01/95	0
1978014		0	06/01/25	
0				

1418127	766/728	F	45,900.00	T
AGUILERA	MICHAEL	360	45,900.00	1
6345 COLLINS AVENUE #502		9.000	369.32	80
		8.750	369.32	57,400.00
MIAMI BEACH	FL 33141	1	05/11/95	00
0380119306		08	07/01/95	0
95HA031		0	06/01/25	
0				

1418188	556/728	F	332,500.00	ZZ
PACKER III	JAMES G	360	332,308.70	1
3221 N 1ST PLACE		8.750	2,615.78	95
		8.500	2,615.78	350,000.00
ARLINGTON	VA 22201	1	04/28/95	04
0380117417		05	06/01/95	30
7257967		0	05/01/25	
0				

1418199	267/267	F	348,800.00	ZZ
COHEN	ROXANE	360	348,800.00	1
1135 CANYON VIEW DRIVE		8.625	2,712.94	80
		8.375	2,712.94	436,000.00
LAGUNA BEACH	CA 92651	1	04/28/95	00
7322102		05	07/01/95	0
7322102		0	06/01/25	
0				

1418214	313/728	F	165,500.00	ZZ
MALONE SR	ELVIN	360	165,500.00	1
548 BROOKSIDE DRIVE		8.875	1,316.80	35
		8.625	1,316.80	484,000.00
MACON	GA 31210	2	05/12/95	00
0380119868		05	07/01/95	0
5646047		0	06/01/25	
0				

1418227	604/728	F	396,000.00	ZZ
CAFFESE	ROBERT	360	395,619.06	1
SKYHIGH DRIVE		9.625	3,365.96	90
		9.375	3,365.96	440,000.00

HAMILTON TOWNSH	PA 18360	1	03/17/95	10
0380117508		05	05/01/95	25
54116716		0	04/01/25	

0

1418235	637/728	F	68,000.00	ZZ	
RAMLALL	KAMLA	R	360	68,000.00	1
114-02 109TH AVENUE			9.250	559.42	50
			9.000	559.42	138,000.00
RICHMOND HILL	NY	11419	1	05/03/95	00
0380117797			05	07/01/95	0
4460689			O	06/01/25	
0					

1418238	637/728	F	234,050.00	ZZ	
MIKE	DARRYL	C	360	234,050.00	1
9 CHRISTINA AVENUE			8.875	1,862.21	90
			8.625	1,862.21	260,100.00
JAMESBURG	NJ	08831	1	05/02/95	12
0380118217			05	07/01/95	25
4430294			O	06/01/25	
0					

1418240	637/728	F	273,000.00	ZZ	
BARTON	EDMUND	C	360	273,000.00	1
630 COALITION VIEW COURT			8.875	2,172.11	66
			8.625	2,172.11	415,000.00
PARK CITY	UT	84060	1	05/05/95	00
0380117698			05	07/01/95	0
3082583			O	06/01/25	
0					

1418245	590/728	F	300,000.00	ZZ	
LETENDRE	LORRAINE		360	300,000.00	1
15911 FISHER ISLAND DR			9.000	2,413.87	57
#15911F			8.750	2,413.87	530,000.00
MIAMI	FL	33109	1	05/30/95	00
0380126673			01	07/01/95	0
0501015277			O	06/01/25	
0					

1418284	083/728	F	320,450.00	ZZ	
GAULT JR.	ROBERT	R	360	320,265.63	1
31216 BOCA RATON PLACE			8.750	2,520.98	85
			8.500	2,520.98	377,000.00
LAGUNA NIGUEL	CA	92677	1	04/24/95	14
0380117326			03	06/01/95	17
1083354			O	05/01/25	
0					

1418298	083/728		F	228,000.00	ZZ
LAMBDIN	SCOTT		360	227,875.46	1
313 HARFORD PLACE			9.000	1,834.54	95
			8.750	1,834.54	240,000.00
UPLAND	CA	91786	1	04/25/95	04
0380117359			05	06/01/95	30
1080691			0	05/01/25	
0					
1418302	439/439		F	364,000.00	ZZ
HAWKINS	MARK	J	360	364,000.00	1
16890 SPENCER AVENUE			8.300	2,747.42	80
			8.175	2,747.42	455,000.00
LOS GATOS	CA	95032	1	05/01/95	00
17775149			05	07/01/95	0
17775149			0	06/01/25	
0					
1418305	439/439		F	462,400.00	ZZ
MCGOVERN	MIKE		360	462,400.00	1
1788 CORBETT HIGHLAND PLACE			8.550	3,571.86	80
			8.425	3,571.86	578,000.00
ARROYO GRANDE	CA	93420	1	04/21/95	00
17722836			05	07/01/95	0
17722836			0	06/01/25	
0					
1418307	439/439		F	247,900.00	ZZ
WILLIAMS	AUDLEY	M	360	247,900.00	1
12648 SOUTHEAST 78TH PLACE			8.600	1,923.74	80
			8.475	1,923.74	309,900.00
NEW CASTLE	WA	98056	1	04/27/95	00
17751124			05	07/01/95	0
17751124			0	06/01/25	
0					
1418308	439/439		F	285,000.00	ZZ
YOUNG	DONALD	R	360	285,000.00	1
6 RANDOLPH DRIVE			8.050	2,101.18	80
			7.925	2,101.18	357,000.00
DIX HILLS	NY	11746	1	05/11/95	00
17777509			05	07/01/95	0



17777509 0 06/01/25  
0

1418341 776/728 F 493,600.00 ZZ  
RAETHER DAVID 360 493,600.00 1

1

1742 WARWICK ROAD 9.250 4,060.73 80  
9.000 4,060.73 617,200.00  
SAN MARINO CA 91108 1 05/03/95 95  
0380119520 05 07/01/95 0  
1120601 0 06/01/25  
0

1418345 822/728 F 280,000.00 ZZ  
GILL JOSEPH 360 277,915.55 1  
7 SADDLEVIEW LANE 8.125 2,079.00 68  
7.875 2,079.00 415,000.00  
DOYLESTOWN PA 18901 2 08/04/94 00  
0380117532 05 10/01/94 0  
0076010139 0 09/01/24  
0

1418348 766/728 F 41,900.00 T  
ESCALONA WILFREDO 360 41,900.00 1  
6345 COLLINS AVE #640 8.875 333.38 80  
#640 8.625 333.38 52,400.00  
MIAMI BEACH FL 33141 1 05/25/95 00  
0380122482 08 07/01/95 0  
95HA035 0 06/01/25  
0

1418363 462/462 F 153,750.00 ZZ  
BUMKENS BRUCE K 360 153,674.37 1  
74 CALLE VISTA GRANDE 9.500 1,292.82 75  
9.250 1,292.82 205,000.00  
BERNALILLO NM 87004 4 04/19/95 00  
4284551 05 06/01/95 0  
4284551 0 05/01/25  
0

1418368 898/728 F 242,000.00 ZZ  
DESAI MAHESH B 360 242,000.00 1  
39296 FULTON COURT 9.125 1,968.99 69  
8.875 1,968.99 352,500.00

FARMINGTON HILL	MI	48331	5	05/08/95	00
0380117821			05	07/01/95	0
5046084			0	06/01/25	
0					

1418382		822/728	F	210,000.00	ZZ
ALMANZOR		MARIA	L	360	208,435.66
120 CHOPEN DRIVE				8.125	1,559.25
				7.875	1,559.25
					385,000.00
WAYNE	NJ	07470	2	06/08/94	00
0380117961			05	08/01/94	0

1

0366004042			0	07/01/24	
0					

1418398		A04/728	F	100,000.00	ZZ
GLASSLEY		ALBERT	S	360	100,000.00
9237 TALBERT AVENUE				9.375	831.75
				9.125	831.75
					220,000.00
FOUNTAIN VALLEY	CA	92708	2	05/03/95	00
0380117771			05	07/01/95	0
950414092			0	06/01/25	
0					

1418443		076/728	F	75,000.00	ZZ
FARRELL		J	W	360	74,964.07
72720 CACTUS COURT NO C				9.625	637.49
				9.375	637.49
					115,000.00
PALM DESERT	CA	92260	1	04/12/95	00
0380122805			01	06/01/95	0
4669402			0	05/01/25	
0					

1418445		106/106	F	291,950.00	ZZ
HYNSI		BLAIR	B	360	291,806.39
7261 WOODLORE DRIVE				9.500	2,454.88
				9.250	2,454.88
					324,400.00
WEST BLOOMFIELD	MI	48323	1	04/03/95	04
2545382			03	06/01/95	20
2545382			0	05/01/25	
0					

1418447		637/728	F	250,000.00	T
SERPE		RALPH		360	249,870.39
					1

2 NEW YORK BOULEVARD			9.250	2,056.69	53
			9.000	2,056.69	475,000.00
SEA GIRT	NJ	08750	1	04/28/95	00
0380118951			05	06/01/95	0
4028486			0	05/01/25	
0					

1418451		575/728	F	341,100.00	ZZ
SMITH		DAVID	360	341,100.00	1
4600 ROBERTS ROAD			9.250	2,806.15	90
			9.000	2,806.15	379,000.00
LAND O LAKES	FL	34639	1	05/11/95	04
0380117995			05	07/01/95	20
423006456			0	06/01/25	
0					

1

1418455		637/728	F	151,150.00	ZZ
NISPEL		JEFFREY A	360	151,073.67	1
1032 VESTAL LANE			9.375	1,257.19	70
			9.125	1,257.19	215,931.00
CARROLLTON	TX	75007	1	04/26/95	00
0380119439			03	06/01/95	0
3943917			0	05/01/25	
0					

1418456		562/728	F	180,000.00	ZZ
BAUM		JEFFREY	360	180,000.00	1
ROUTE 9W & FERN ROAD			8.750	1,416.07	59
			8.500	1,416.07	310,000.00
PALISADES	NY	10964	1	05/12/95	00
0380124207			05	07/01/95	0
90021098			0	06/01/25	
0					

1418471		076/728	F	254,800.00	ZZ
TABLADA		RICARDO	360	254,649.57	1
16495 SOUTHEAST 57TH PLACE			8.625	1,981.81	80
			8.375	1,981.81	319,000.00
BELLEVUE	WA	98006	1	04/12/95	00
0380122813			05	06/01/95	0
4666452			0	05/01/25	
0					

1418474	637/728	F	154,150.00	ZZ
KINGSBURY	KEITH A	360	154,061.31	1
4938 GLACIER DRIVE		8.750	1,212.70	80
		8.500	1,212.70	193,500.00
EAGLE ROCK AREA	CA 90041	1	04/20/95	00
0380119561		05	06/01/95	0
4514170		0	05/01/25	
0				

1418477	299/728	F	297,000.00	ZZ
FOWLER	JAMES S	360	296,467.83	1
662 ROCKY TOP ROAD		10.000	2,606.39	90
		9.750	2,606.39	330,000.00
SPARTA	TN 38583	2	02/03/95	14
0380119454		05	03/01/95	17
856351		0	02/01/25	
0				

1418480	299/728	F	309,000.00	ZZ
BLACKBURN	ROBERT E	360	308,182.11	1
10 VALLEY MEADOW DRIVE		9.750	2,654.79	80
		9.500	2,654.79	386,307.00

1

T/O PARMA	NY 14559	1	02/28/95	00
0380119785		05	04/01/95	0
281767		0	03/01/25	
0				

1418482	299/728	F	256,400.00	ZZ
DIRENZO	GREGORY S	360	256,277.16	1
17870 STONELEIGH DRIVE		9.625	2,179.38	76
		9.375	2,179.38	340,000.00
ROUND HILL	VA 22141	4	04/14/95	00
0380119538		05	06/01/95	0
257782		0	05/01/25	
0				

1418486	076/728	F	531,991.00	ZZ
DHARIA	TARUN M	360	531,684.92	1
788 STEPHANIE CIRCLE		8.750	4,185.18	80
		8.500	4,185.18	664,989.00
GREAT FALLS	VA 22066	1	04/21/95	00
0380122821		03	06/01/95	0
4656502		0	05/01/25	
0				

1418487	299/728		F	297,000.00	ZZ
HOOK	M	J	360	296,557.53	1
5800 E 6TH AVENUE PARKWAY			9.500	2,497.34	64
			9.250	2,497.34	465,000.00
DENVER	CO	80220	2	02/23/95	00
0380119470			05	04/01/95	0
856796			0	03/01/25	
0					

1418489	299/728		F	216,000.00	ZZ
OLSON	W.	B	360	215,780.99	1
8546 CANDLELIGHT DRIVE EAST			9.375	1,796.58	90
			9.125	1,796.58	240,000.00
WILLOW SPRINGS	IL	60480	1	03/15/95	14
0380119488			05	05/01/95	17
857120			0	04/01/25	
0					

1418491	025/025		F	279,900.00	ZZ
ZWERNER	MARK		360	279,721.51	1
1103 S.W. TERRACE			8.250	2,102.80	80
			8.000	2,102.80	349,926.00
PEMBROKE PINES	FL	33027	1	04/28/95	00
108252			05	06/01/95	0
108252			0	05/01/25	
0					

1

1418492	299/728		F	216,000.00	ZZ
FAUL JR.	LLOYD	J	360	215,332.60	1
4059 TIMBER RIDGE DRIVE			9.375	1,796.58	60
			9.125	1,796.58	360,000.00
VIRGINIA BEACH	VA	23455	1	11/14/94	00
0380118647			03	01/01/95	0
271263			0	12/01/24	
0					

1418496	299/728		F	481,000.00	ZZ
VUKSICH	GREGORY	D	360	479,412.13	1
3607 NORTH VERNON STREET			9.375	4,000.72	78
			9.125	4,000.72	620,000.00
ARLINGTON	VA	22207	1	11/23/94	00
0380119702			05	01/01/95	0

257753			O		12/01/24	
0						
1418498	299/728		F		337,600.00	ZZ
LAMBERT	MACIEJ		360		337,084.53	1
249 ST. ANTHONY'S DRIVE			9.375		2,807.99	80
MOORESTOWN TOWNSHIP			9.125		2,807.99	422,122.00
BURLINGTON COUN NJ	08057		1		02/28/95	00
0380118662			05		04/01/95	0
279846			O		03/01/25	
0						
1418501	299/728		F		220,000.00	ZZ
FAY JR.	LAWRENCE J		360		219,288.84	1
11 ATKINSON COURT			8.250		1,652.79	88
MEDFORD TOWNSHIP			8.000		1,652.79	251,910.00
BURLINGTON COUN NJ	08055		1		12/22/94	04
0380119256			05		02/01/95	17
274368			O		01/01/25	
0						
1418503	299/728		F		346,000.00	ZZ
SIMMONS	ARTHUR W		360		345,610.62	1
1921 GLENWICK DRIVE			8.875		2,752.93	90
			8.625		2,752.93	387,000.00
PLANO TX	75093		1		03/09/95	14
0380118308			05		05/01/95	17
856990			O		04/01/25	
0						
1418508	299/728		F		265,500.00	ZZ
CASEY	SUSAN M		360		265,201.20	1
3710 ANNANDALE ROAD			8.875		2,112.44	90
			8.625		2,112.44	295,000.00
ANNANDALE VA	22003		1		03/24/95	10
0380118274			05		05/01/95	17
279010			O		04/01/25	
0						
1418509	299/728		F		239,200.00	ZZ
KUHNS, III	WALTER R		360		238,930.81	1
65 COOL SPRINGS ROAD			8.875		1,903.18	80
			8.625		1,903.18	299,000.00

SIGNAL MOUNTAIN	TN	37377	1	03/27/95	00
0380118191			05	05/01/95	0
284330			0	04/01/25	
0					
1418513		299/728	F	300,000.00	ZZ
SMITH		RICHARD	A	360	299,687.74
1022 SHORE VIEW CIRCLE				9.250	2,468.03
				9.000	2,468.03
					422,847.00
CROWNSVILLE	MD	21032	2	03/21/95	00
0380119587			05	05/01/95	0
282045			0	04/01/25	
0					
1418514		299/728	F	228,500.00	ZZ
OWEN		WILLIAM	A	360	228,255.86
14240 KENMONT DRIVE				9.125	1,859.16
				8.875	1,859.16
					298,000.00
MIDLOTHIAN	VA	23113	1	03/24/95	00
0380119413			05	05/01/95	0
271052			0	04/01/25	
0					
1418515		299/728	F	265,000.00	ZZ
BENSON		JEFFREY	A	360	264,716.87
36 OSHA SPRINGS ROAD				9.125	2,156.13
				8.875	2,156.13
					412,000.00
PLACITAS	NM	87043	4	03/15/95	00
0380118209			05	05/01/95	0
280435			0	04/01/25	
0					
1418516		299/299	F	248,000.00	ZZ
MCDONALD		C	S	360	247,437.67
14048 BIG BEAR COURT				8.875	1,973.20
				8.625	1,973.20
					310,000.00
MONTPELIER	VA	23192	1	01/09/95	00
239351			03	03/01/95	0
235351			0	02/01/25	
0					
1418540		076/728	F	229,000.00	ZZ
FERNANDES		SUZANNE	M	360	228,767.80
					1

74 MEADOWVIEW ROAD			9.375	1,904.71	90
			9.125	1,904.71	254,900.00
GROTON	MA	01450	1	03/31/95	10
0380122847			03	05/01/95	25
4427392			0	04/01/25	
0					
1418557		306/728	F	240,000.00	ZZ
HELTON		BARRY B	360	240,000.00	1
3325 CLUBVIEW TERRACE			8.750	1,888.09	69
			8.500	1,888.09	350,000.00
COLORADO SPRING	CO	80906	4	05/12/95	00
0380118423			05	07/01/95	0
2199313			0	06/01/25	
0					
1418575		313/728	F	328,500.00	ZZ
SMITH		JEFF	360	328,500.00	1
103 HOWARD OAKS DRIVE			8.375	2,496.84	90
			8.125	2,496.84	365,000.00
MACON	GA	31210	1	05/15/95	04
0380119835			05	07/01/95	25
5647623			0	06/01/25	
0					
1418629		664/728	F	288,000.00	ZZ
SUMPTER		VINCENT	360	288,000.00	1
943 CLARA DRIVE			9.250	2,369.31	80
			9.000	2,369.31	360,000.00
PALO ALTO	CA	94303	2	05/02/95	00
0380121567			05	07/01/95	0
2026631			0	06/01/25	
0					
1418630		299/728	F	210,400.00	ZZ
DAVIS		MICHAEL	360	210,070.24	1
10080 POPLAR HALL COURT			9.250	1,730.91	93
			9.000	1,730.91	227,457.00
MECHANICSVILLE	VA	23111	1	02/09/95	04
0380118738			03	04/01/95	25
270982			0	03/01/25	
0					



1418631	664/728	F	229,400.00	ZZ
DIXON	DANIEL E	360	229,400.00	1
13654 SW HILLSHIRE DRIVE		8.750	1,804.70	90
		8.500	1,804.70	254,900.00
TIGARD	OR 97223	1	05/04/95	10
0380121575		05	07/01/95	25
1979558		0	06/01/25	
0				
1418634	299/299	F	224,000.00	ZZ
SOMERS	STEVEN R	360	223,760.68	1
12524 SURREY CIRCLE DRIVE		9.125	1,822.54	80
		8.875	1,822.54	280,000.00
FORT WASHINGTON	MD 20744	1	03/20/95	00
271524		05	05/01/95	0
271524		0	04/01/25	
0				
1418635	299/299	F	226,000.00	ZZ
MCCLOSKEY JR.	JOSEPH F	360	225,389.39	1
3915 TRIAD COURT		9.125	1,838.82	87
		8.875	1,838.82	261,000.00
WOODBIDGE	VA 22192	2	12/12/94	11
251990		03	02/01/95	17
251990		0	01/01/25	
0				
1418637	267/267	F	358,200.00	ZZ
HARRIGAN	ROBERT	360	358,200.00	1
744 PLYMOUTH WAY		8.625	2,786.05	90
		8.375	2,786.05	398,000.00
BURLINGAME	CA 94010	1	04/24/95	10
7305590		05	07/01/95	25
7305590		0	06/01/25	
0				
1418638	267/267	F	266,000.00	ZZ
GANDESBERY	THOMAS R	360	266,000.00	1
4026 LAKESHORE AVENUE		8.625	2,068.93	95
		8.375	2,068.93	280,000.00
OAKLAND	CA 94610	1	05/01/95	11
7305867		05	07/01/95	30
7305867		0	06/01/25	
0				
1418639	267/267	F	413,100.00	ZZ

MARTINEZ	JOSE	L	360	413,100.00	1
281 E SHEPHERD AVENUE			8.625	3,213.05	90
			8.375	3,213.05	459,000.00
FRESNO	CA	93720	1	04/28/95	12
7305582			05	07/01/95	25
7305582			0	06/01/25	
0					
1418640	776/728		F	233,700.00	ZZ
REDECKER	THOMAS	M	360	233,700.00	1
3939 COMMUNITY AVENUE			8.875	1,859.42	95
LA CRESCENTA AREA			8.625	1,859.42	246,000.00
GLENDAL	CA	91214	1	05/12/95	14
0380121781			05	07/01/95	30
2121323			0	06/01/25	
0					
1418644	372/728		F	372,000.00	ZZ
DAUCETT	MICHELLE	L	360	371,802.04	1
400 BUCKBOARD LANE			9.125	3,026.71	80
			8.875	3,026.71	465,000.00
OJAI	CA	93023	1	04/10/95	00
0380121864			05	06/01/95	0
8484230			0	05/01/25	
0					
1418645	299/728		F	149,250.00	ZZ
GARRETT	ANDREW	S	360	149,094.63	1
112 BOSCOBEL ROAD			9.250	1,227.85	75
			9.000	1,227.85	199,900.00
FREDERICKSBURG	VA	22405	1	03/06/95	00
0380119686			05	05/01/95	0
272278			0	04/01/25	
0					
1418674	169/169		F	272,200.00	ZZ
GANNON	MARTIN	J	360	272,058.88	1
1401-S NORTH WEILAND			9.250	2,239.33	90
			8.750	2,239.33	302,500.00
CHICAGO	IL	60614	1	05/01/95	10
2704153			09	06/01/95	25
2704153			0	05/01/25	
0					

1418718	637/728	F	245,100.00	ZZ
DI CARLO	MASSINILI	360	245,100.00	1
4545 ALLOTT AVENUE		9.500	2,060.94	95
		9.250	2,060.94	258,000.00
SHERMAN OAKS	CA 91423	1	05/05/95	01
0380119637		05	07/01/95	30
3462314		0	06/01/25	
0				

1

1418765	074/728	F	265,500.00	ZZ
LEE	JAMES	360	265,094.61	1
611 HOLLYRIDGE DRIVE		9.375	2,208.30	90
		9.125	2,208.30	295,000.00
ENCINITAS	CA 92024	1	02/23/95	10
0380124173		05	04/01/95	25
1567117913		0	03/01/25	
0				

1418766	074/728	F	274,500.00	ZZ
RAMIREZ	MIGUEL A	360	274,500.00	2
47-22 204TH STREET		9.125	2,233.43	90
		8.875	2,233.43	305,000.00
BAYSIDE	NY 11361	1	05/08/95	04
0380122326		05	07/01/95	25
1111004370		0	06/01/25	
0				

1418767	074/728	F	272,000.00	T
KLEIN	ALAN	360	271,862.64	1
14 BAY COLONY COURT		9.375	2,262.36	80
		9.125	2,262.36	340,000.00
EAST HAMPTON	NY 11937	1	04/21/95	00
0380123951		05	06/01/95	0
1111004846		0	05/01/25	
0				

1418768	074/728	F	247,500.00	ZZ
MELOTH	NANCY A	360	247,375.01	85
44 GRAMERCY PARK NORTH #16A		9.375	2,058.58	75
		9.125	2,058.58	330,000.00
NEW YORK	NY 10010	1	04/25/95	00
0380124397		11	06/01/95	0
1111004857		0	05/01/25	

0

1418769	074/728		F	215,900.00	T
WADE	JOHN	D	360	215,796.57	1
6450 DUNE DRIVE			9.625	1,835.13	46
			9.375	1,835.13	475,000.00
AVALON	NJ	08202	2	04/17/95	00
0380120668			05	06/01/95	0
1112007045			0	05/01/25	
0					

1418770	074/728		F	245,700.00	ZZ
KATEN	IRENE	L	360	245,444.26	1

1

129 TACKORA TRAIL			9.250	2,021.32	90
			9.000	2,021.32	273,000.00
RIDGEFIELD	CT	06877	1	03/30/95	14
0380124546			05	05/01/95	20
1112008558			0	04/01/25	
0					

1418771	074/728		F	375,000.00	ZZ
COURNEY	DALE	E	360	374,820.35	1
517 NORTH LAKE BOULEVARD			9.625	3,187.46	75
			9.375	3,187.46	502,000.00
MAHOPAC	NY	10541	1	04/13/95	00
0380124348			05	06/01/95	0
1500038650			0	05/01/25	
0					

1418772	074/728		F	277,200.00	ZZ
CONROY	MICHAEL	T	360	276,888.04	1
5104 CHOWAN AVENUE			8.875	2,205.53	90
			8.625	2,205.53	309,000.00
ALEXANDRIA	VA	22304	1	03/24/95	01
0380126715			05	05/01/95	20
1500045714			0	04/01/25	
0					

1418773	074/728		F	230,000.00	ZZ
WEBB	KENNETH	B	360	229,867.66	1
4245 SHARPSBURG DRIVE			8.750	1,809.42	80
			8.500	1,809.42	290,000.00
BIRMINGHAM	AL	35213	1	04/10/95	00

0380124447			05	06/01/95	0
1503034791			0	05/01/25	
0					
1418774	074/728		F	570,000.00	ZZ
MANFREDI	JOSEPH	F	360	569,129.68	1
24 LITTLE HARBOR ROAD			9.375	4,740.98	72
			9.125	4,740.98	795,000.00
COHASSET	MA	02025	5	02/28/95	00
0380124157			05	04/01/95	0
1506014510			0	03/01/25	
0					
1418775	074/728		F	385,000.00	T
SODERBERG	JERRY	P	360	384,566.74	1
118 HIGHLANDS DRIVE			8.875	3,063.23	52
			8.625	3,063.23	745,211.00
ELKHORN AT SUN	ID	83354	1	03/30/95	00
0380123688			03	05/01/95	0
1506021071			0	04/01/25	
0					
1418776	074/728		F	211,500.00	ZZ
HARRIS	MICHAEL	F	360	211,384.47	1
2121 NORTH 120TH STREET			9.000	1,701.78	90
			8.750	1,701.78	235,000.00
SEATTLE	WA	98133	1	04/06/95	14
0380123175			05	06/01/95	25
1506021639			0	05/01/25	
0					
1418777	074/728		F	203,200.00	ZZ
EDWARDS	GRANT	G	360	203,091.86	1
15880 LYMINGTON COMMON			9.125	1,653.31	79
			8.875	1,653.31	258,000.00
CHESTERFIELD	MO	63005	5	04/25/95	00
0380122342			05	06/01/95	0
1506022358			0	05/01/25	
0					
1418778	074/728		F	568,000.00	ZZ
KIRKMAN	PETER	C	360	567,681.57	1
4025 94TH AVE NORTHEAST			8.875	4,519.26	80

1

BELLEVUE	WA	98004	8.625	4,519.26	710,000.00
0380124306			1	04/20/95	00
1506024568			05	06/01/95	0
0			0	05/01/25	
1418779		074/728	F	260,000.00	ZZ
GLASER		DONALD J	360	259,854.24	1
6032 ANNETTE CIRCLE			8.875	2,068.68	80
			8.625	2,068.68	325,000.00
HUNTINGTON BEAC	CA	92647	1	04/06/95	00
0380124439			05	06/01/95	0
1507019202			0	05/01/25	
0					
1418780		074/728	F	242,250.00	ZZ
MURDOCK		RICK W	360	242,110.63	1
4565 LAKEWOOD COURT			8.750	1,905.78	84
			8.500	1,905.78	290,000.00
RENO	NV	89509	1	04/19/95	10
0380124181			05	06/01/95	12
1507024360			0	05/01/25	
0					
1418781		074/728	F	220,000.00	ZZ
HECK		MICHAEL A	360	219,876.66	1
38 CREEKWOOD DRIVE			8.875	1,750.42	71
			8.625	1,750.42	310,478.00
MONTGOMERY	TX	77356	4	04/25/95	00
0380124462			03	06/01/95	0
1510007020			0	05/01/25	
0					
1418783		074/728	F	244,000.00	ZZ
FARIS		GREGORY W	360	243,855.94	1
2042 SANTA CRUZ AVENUE			8.625	1,897.81	80
			8.375	1,897.81	305,000.00
MENLO PARK	CA	94025	1	04/18/95	00
0380120650			05	06/01/95	0
1561290165			0	05/01/25	
0					
1418784		074/728	F	270,000.00	ZZ

ORENSTEIN	DAVID	B	360	270,000.00	1
1228 OXFORD STREET			8.625	2,100.04	65
			8.375	2,100.04	420,000.00
BERKELEY	CA	94709	1	05/01/95	00
0380126491			05	07/01/95	0
1561290369			0	06/01/25	
0					

1418785	074/728		F	385,600.00	ZZ
EVANS	ROBERT	J	360	385,600.00	1
146 UKIAH COURT			8.625	2,999.16	80
			8.375	2,999.16	482,000.00
WALNUT CREEK	CA	94595	1	05/01/95	00
0380123563			03	07/01/95	0
1561290405			0	06/01/25	
0					

1418787	074/728		F	350,000.00	ZZ
SIMON	DAVID	E	360	350,000.00	1
119 JORDAN AVENUE			8.875	2,784.76	72
			8.625	2,784.76	491,000.00
LOS ALTOS	CA	94022	1	05/04/95	00
0380120635			05	07/01/95	0
1561291000			0	06/01/25	
0					

1418788	074/728		F	269,600.00	ZZ
NAVARRO	CHARLES		360	269,600.00	1
5807 DAWN VIEW COURT			8.750	2,120.95	80
			8.500	2,120.95	337,000.00

1

CASTRO VALLEY	CA	94552	1	05/01/95	00
0380124223			05	07/01/95	0
1561291270			0	06/01/25	
0					

1418790	074/728		F	350,000.00	ZZ
FRIEDMAN	LEONARD	M	360	349,776.81	1
317 SOUTH MCCARTY DRIVE			8.250	2,629.44	44
			8.000	2,629.44	811,000.00
BEVERLY HILLS	CA	90212	1	04/27/95	00
0380120585			05	06/01/95	0
1562120717			0	05/01/25	
0					

1418791	074/728	F		237,500.00	ZZ
MUSHARBASH	MUNTHERR	360		237,500.00	1
1001 SOUTH MOUNTVALE COURT		8.750		1,868.42	70
		8.500		1,868.42	340,000.00
ANAHEIM	CA 92808	1		05/01/95	00
0380123522		03		07/01/95	0
1562121491		0		06/01/25	
0					

1418792	074/728	F		258,000.00	ZZ
MILLER	JOYCE B	360		257,851.56	1
15 MORNING SUN		8.750		2,029.69	80
		8.500		2,029.69	322,500.00
IRVINE	CA 92715	1		04/26/95	00
0380123530		09		06/01/95	0
1562121593		0		05/01/25	
0					

1418793	074/728	F		250,000.00	ZZ
ORR	SCOTT	360		250,000.00	1
481 WALES COURT		8.875		1,989.12	72
		8.625		1,989.12	348,746.00
COPPELL	TX 75019	1		05/10/95	00
0380123712		05		07/01/95	0
1563102517		0		06/01/25	
0					

1418794	074/728	F		320,000.00	ZZ
WEST	BLAKE	360		320,000.00	1
4900 BRADFORD COURT		9.375		2,661.60	80
		9.125		2,661.60	400,000.00
FORT WORTH	TX 76132	1		05/05/95	00
0380124199		05		07/01/95	0
1563103430		0		06/01/25	
0					

1

1418795	074/728	F		348,500.00	ZZ
STEELMAN	DAVID D	360		348,304.62	1
174 BAUM BAY DRIVE		8.875		2,772.83	85
		8.625		2,772.83	410,000.00
MILLEDGEVILLE	GA 31061	2		04/28/95	10
0380126475		05		06/01/95	12
1566057340		0		05/01/25	



0

1418796	074/728	F	328,500.00	ZZ
BRABAND	RICHARD M	360	328,500.00	1
5 WHITE CLIFF		9.250	2,702.49	90
		9.000	2,702.49	365,000.00
LAGUNA NIGUEL	CA 92677	1	05/01/95	11
0380120643		03	07/01/95	25
1567119872		0	06/01/25	
0				

1418797	074/728	F	399,200.00	ZZ
TREISTER	NEIL	360	398,976.20	1
401 RANGER ROAD		8.875	3,176.22	80
		8.625	3,176.22	499,000.00
FALLBROOK	CA 92028	1	04/21/95	00
0380123647		05	06/01/95	0
1567120146		0	05/01/25	
0				

1418798	074/728	F	228,000.00	ZZ
BARNES	ROBERT E	360	227,878.66	1
2609 COLIBRI LANE		9.125	1,855.09	88
		8.875	1,855.09	260,000.00
CARLSBAD	CA 92009	2	04/20/95	11
0380123787		03	06/01/95	25
1567120612		0	05/01/25	
0				

1418800	074/728	F	264,000.00	ZZ
PELSZYNSKI	STANLEY	360	264,000.00	1
2052 MACKINNON AVENUE		8.750	2,076.89	80
		8.500	2,076.89	330,000.00
ENCINITAS	CA 92007	1	05/03/95	00
0380120627		05	07/01/95	0
1567122662		0	06/01/25	
0				

1418801	074/728	F	505,000.00	ZZ
INGRAM	KEITH M	360	504,716.89	1

1341 EAST DESERT WILLOW DRIVE		8.875	4,018.01	78
		8.625	4,018.01	655,649.00
PHOENIX	AZ 85048	1	04/28/95	00

1

0380121120			03	06/01/95	0
1569119760			0	05/01/25	
0					
1418802	074/728		F	290,450.00	ZZ
STUCKEY	LAUREL		360	290,287.16	1
20019 CROW CREEK ROAD			8.875	2,310.96	89
			8.625	2,310.96	327,000.00
CASTRO VALLEY	CA	94546	1	04/25/95	10
0380121963			03	06/01/95	25
1573119436			0	05/01/25	
0					
1418803	074/728		F	400,000.00	ZZ
SABIN	SHARON	D	360	400,000.00	1
36450 NE WILSONVILLE ROAD			8.750	3,146.81	44
			8.500	3,146.81	925,000.00
NEWBERG	OR	97132	5	05/01/95	00
0380121922			05	07/01/95	0
1575006645			0	06/01/25	
0					
1418804	074/728		F	255,200.00	ZZ
KONKOL	RICHARD	J	360	255,045.40	1
633 S.E. MANCHESTER PLACE			8.500	1,962.27	80
			8.250	1,962.27	319,000.00
PORTLAND	OR	97202	1	04/26/95	00
0380123571			05	06/01/95	0
1575006984			0	05/01/25	
0					
1418805	074/728		F	270,000.00	ZZ
GILLESPIE	EDWARD	H	360	270,000.00	1
13124 WHISPER CREED DRIVE			8.875	2,148.25	80
			8.625	2,148.25	339,525.00
CHARLOTTE	NC	28277	1	05/08/95	00
0380124256			03	07/01/95	0
1577011840			0	06/01/25	
0					
1418806	074/728		F	387,250.00	ZZ
LYNCH	DANIEL	C	360	387,027.20	1
4262 SOUTH HUDSON PARKWAY			8.750	3,046.50	80
			8.500	3,046.50	485,000.00
ENGLEWOOD	CO	80110	1	04/27/95	00
0380123746			05	06/01/95	0

1579008482			O		05/01/25	
0						
1418807	074/728		F		275,000.00	ZZ
DORE	MARK	A	360		275,000.00	1
1936 SOUTH ROUTT COURT			8.500		2,114.52	78
			8.250		2,114.52	355,000.00
LAKESWOOD	CO	80225	2		05/09/95	00
0380124165			05		07/01/95	0
1579008711			O		06/01/25	
0						
1418808	074/728		F		336,000.00	ZZ
HUNT	WAYNE	M	360		336,000.00	1
40 WALSH STREET			9.000		2,703.54	80
			8.750		2,703.54	420,000.00
NUNTUCKET	MA	02554	1		05/10/95	00
0380123761			05		07/01/95	0
1580012931			O		06/01/25	
0						
1418809	074/728		F		214,000.00	ZZ
HENRY	DOUGLAS	N	360		213,886.11	1
16772 THORNGATE ROAD			9.125		1,741.18	80
			8.875		1,741.18	267,500.00
BATH TOWNSHIP	MI	48823	2		04/24/95	00
0380123480			05		06/01/95	0
1581012788			O		05/01/25	
0						
1418810	074/728		F		229,500.00	ZZ
BAILEY	JOSEPH		360		229,371.33	1
RD 3 BOX 3328B			8.875		1,826.01	90
			8.625		1,826.01	255,000.00
EAST STROUDSBUR	PA	18301	1		04/24/95	14
0380123985			05		06/01/95	25
1584006850			O		05/01/25	
0						
1418811	074/728		F		202,000.00	ZZ
SCHAFFER	JACOB	F	360		202,000.00	1
16 EN PROVENCE			8.500		1,553.21	75
			8.250		1,553.21	270,000.00

CHERRY HILL	NJ	08003	1	05/08/95	00
0380124264			05	07/01/95	0
1584007966			0	06/01/25	
0					

1

1418812	074/728		F	195,000.00	ZZ
WILLIAMS	ROBERT	S	360	194,896.22	1
1024 BENTON HARBOR BOULEVARD			9.125	1,586.59	75
			8.875	1,586.59	261,000.00
MOUNT JULIET	TN	37122	1	04/28/95	00
0380121880			05	06/01/95	0
1585009027			0	05/01/25	
0					

1418813	074/728		F	232,650.00	ZZ
MILLSAPS	BRYANT		360	232,522.92	1
104 SOUTH GOVERNORS COVE			9.000	1,871.96	90
			8.750	1,871.96	258,500.00
HENDERSONVILLE	TN	37075	1	04/28/95	04
0380123720			03	06/01/95	25
1585009640			0	05/01/25	
0					

1418814	074/728		F	292,000.00	ZZ
GARCIA	ANA		360	291,836.29	1
807 UNIVERSITY BLVD EAST			8.875	2,323.29	80
			8.625	2,323.29	365,000.00
SILVER SPRING	MD	20903	2	04/28/95	00
0380124280			05	06/01/95	0
1587009924			0	05/01/25	
0					

1418815	074/728		F	244,000.00	ZZ
PAOLETTI	CHARLES	R	240	243,278.12	1
6015 LEBANON DRIVE			9.125	2,214.99	70
			8.875	2,214.99	350,000.00
FALLS CHURCH	VA	22041	5	03/31/95	00
0380124132			05	05/01/95	0
1592010933			0	04/01/15	
0					

1418816	074/728		F	264,000.00	ZZ
ROSE	WAYNE	B	360	264,000.00	1

1912 DARNELL ST			8.875	2,100.50	73
			8.625	2,100.50	362,535.00
LIBERTYVILLE	IL	60048	1	05/10/95	00
0380124074			05	07/01/95	0
1601131915			0	06/01/25	
0					

1418817		074/728	F	700,000.00	ZZ
MACON		MICHAEL	G	360	699,553.63
11819 SHEPARDS CROSSING				8.250	5,258.87
				8.000	5,258.87
					985,000.00

1

CLARKSVILLE	MD	21029	4	04/28/95	00
0380122037			05	06/01/95	0
1721149766			0	05/01/25	
0					

1418818		074/728	F	385,200.00	ZZ
FISHMAN		LOREN	M	360	385,200.00
330 WEST END AVENUE 9B				9.125	3,134.12
				8.875	3,134.12
					487,000.00
NEW YORK	NY	10023	1	05/12/95	00
0380124405			13	07/01/95	0
1111005259			0	06/01/25	
0					

1418819		074/728	F	690,000.00	ZZ
MAGLIOCCO		JOSEPH	J	360	690,000.00
65 CENTRAL PARK WEST #12B				9.000	5,551.90
				8.750	5,551.90
					920,000.00
NEW YORK	NY	10023	1	05/12/95	00
0380124355			12	07/01/95	0
1112013762			0	06/01/25	
0					

1418820		074/728	F	320,250.00	ZZ
SWEENEY		GREGORY	B	360	319,880.15
41 FREEMAN COURT				8.750	2,519.41
				8.500	2,519.41
					427,000.00
WINDHAM	ME	04062	1	03/31/95	00
0380125451			03	05/01/95	0
1500031120			0	04/01/25	
0					

1418821	074/728	F	218,250.00	ZZ
ANDERSON	RANDY	360	218,136.85	1
4460 N 125 WEST		9.250	1,795.49	75
		9.000	1,795.49	291,000.00
PLEASANT VIEW	UT 84414	5	04/11/95	00
0380123241		05	06/01/95	0
1506023962		0	05/01/25	
0				

1418822	074/728	F	225,000.00	ZZ
FRENCH	JOHN D	360	224,877.10	1
11010 BELLE ROSE CIRCLE		9.000	1,810.40	87
		8.750	1,810.40	260,000.00
SHREVEPORT	LA 71129	4	04/28/95	04
0380124298		03	06/01/95	25
1510006912		0	05/01/25	
0				

1

1418824	074/728	F	420,000.00	ZZ
EDMONDSON	MIKE R	360	420,000.00	1
108 MORNING DOVE COURT		8.750	3,304.15	80
		8.500	3,304.15	525,000.00
ARGYLE	TX 76226	4	05/12/95	00
0380124140		05	07/01/95	0
1563103622		0	06/01/25	
0				

1418826	076/728	F	210,000.00	ZZ
JONES	CHRISTOPHH	360	209,885.29	1
36982 KENMORE		9.000	1,689.71	90
		8.750	1,689.71	235,500.00
FARMINGTON HILL	MI 48335	1	04/21/95	10
0380122854		05	06/01/95	25
4465852M		0	05/01/25	
0				

1418838	232/232	F	500,000.00	ZZ
NEWKIRK	PAUL A	360	499,740.79	1
2639 SILVER CLOUD DRIVE		9.250	4,113.38	66
		9.000	4,113.38	760,000.00
PARK CITY	UT 84060	2	04/13/95	00
527006		05	06/01/95	0
527006		0	05/01/25	
0				

1418845	664/728		F	320,400.00	ZZ
MINASSIAN	ARMEN	G	360	320,400.00	1
60 ENCINO AVENUE			8.875	2,549.25	90
			8.625	2,549.25	356,000.00
CAMARILLO AREA	CA	93010	1	05/04/95	11
0380122706			05	07/01/95	17
2035426			0	06/01/25	
0					

1418847	640/640		F	273,600.00	ZZ
STORZ	DANIEL	M	360	273,442.59	1
575 KENROSE STREET			8.750	2,152.41	80
			8.625	2,152.41	342,000.00
COLLIERVILLE	TN	38017	1	04/26/95	00
0780106			05	06/01/95	0
0780106			0	05/01/25	
0					

1418851	076/728		F	258,875.00	ZZ
TIBBETS	ALBERT	S	360	258,726.06	1

1

5796 ARLENE WAY			8.750	2,036.57	95
			8.500	2,036.57	272,500.00
LIVERMORE	CA	94550	1	04/14/95	10
0380122862			05	06/01/95	30
4462392			0	05/01/25	
0					

1418862	617/617		F	324,000.00	ZZ
HOGAN	MICHAEL	R	360	323,827.57	1
9368 ROBYN HILLS DRIVE			9.125	2,636.18	80
			8.875	2,636.18	405,000.00
SUNSET HILLS	MO	63127	1	04/05/95	00
482791			05	06/01/95	0
482791			0	05/01/25	
0					

1418865	617/617		F	288,000.00	ZZ
ALDRICH	BRADLEY	D	360	287,621.92	1
16443 ANDRAES DR.			8.125	2,138.40	80
			7.875	2,138.40	360,000.00
CHESTERFIELD	MO	63005	1	03/22/95	00
482874			03	05/01/95	0

482874			O		04/01/25	
0						
1418866	617/617		F		210,000.00	ZZ
CLENDENIN	LAWRENCE H		360		209,882.27	1
148 WEST ZIA ROAD			8.875		1,670.85	52
			8.625		1,670.85	409,000.00
SANTA FE	NM 87505		2		04/07/95	00
482759			05		06/01/95	0
482759			O		05/01/25	
0						
1418869	617/617		F		260,000.00	T
CATRABONE	DONALD R		360		259,603.01	1
501 WINDSOR PLACE			9.375		2,162.55	80
			9.125		2,162.55	325,000.00
HILTON HEAD IS.	SC 29928		1		02/28/95	00
650835			08		04/01/95	0
650835			O		03/01/25	
0						
1418871	617/617		F		306,000.00	ZZ
BROOKS	RICHARD H		360		305,681.50	1
14529 WELLINGTON ESTATES DRIVE			9.250		2,517.39	90
			9.000		2,517.39	340,000.00
CHESTERFIELD	MO 63017		1		03/21/95	14
482704			03		05/01/95	25
482704			O		04/01/25	
0						
1418873	617/617		F		280,000.00	ZZ
MUETTERTIES	JOHN H		360		279,716.10	1
4424 HUNTERS CHASE ROAD			9.375		2,328.90	79
			9.125		2,328.90	357,651.00
LAS CRUCES	NM 88011		1		03/21/95	00
482798			05		05/01/95	0
482798			O		04/01/25	
0						
1418875	617/617		F		235,800.00	ZZ
RATER	JOSEPH M		360		235,534.62	1
11 FLEETWOOD DRIVE			8.875		1,876.14	90
			8.625		1,876.14	262,000.00



LADUE	MO	63124	1	03/31/95	14
482671			03	05/01/95	17
482671			0	04/01/25	
0					
1418876		617/617	F	240,000.00	ZZ
PROFFITT		BOB	360	239,868.91	1
1305 ROBERTSON DRIVE			9.000	1,931.09	78
			8.750	1,931.09	310,000.00
CRESTWOOD	KY	40014	2	04/07/95	00
650237			05	06/01/95	0
650237			0	05/01/25	
0					
1418877		617/617	F	335,700.00	ZZ
STARSON, JR.		PETER	P	360	335,368.45
1735 N. ATLANTIC BLVD.			9.500	2,822.75	90
			9.250	2,822.75	373,000.00
FT. LAUDERDALE	FL	33305	1	04/04/95	14
690304			03	05/01/95	20
690304			0	04/01/25	
0					
1418881		617/617	F	217,600.00	ZZ
LEVITT		SANDRA	L	360	217,471.53
11505 DESERT CLASSIC, N.E.			8.625	1,692.47	80
			8.375	1,692.47	272,050.00
ALBUQUERQUE	NM	87111	1	04/07/95	00
482942			03	06/01/95	0
482942			0	05/01/25	
0					
1418885		439/439	F	252,000.00	ZZ
WATT		ROMAN	G	360	252,000.00
1725 BRITTAN AVENUE			8.900	2,009.55	90
			8.775	2,009.55	280,000.00
SAN CARLOS	CA	94070	1	05/05/95	04
1778301			05	07/01/95	25
1778301			0	06/01/25	
0					
1418899		686/686	F	245,500.00	R
MCKITTRICK		CHRISTOP	360	245,500.00	1

20076 OCEAN KEY DRIVE			8.875	1,953.31	80
			8.625	1,953.31	306,990.00
BOCA RATON	FL	33498	1	05/10/95	00
30816741177			03	07/01/95	0
30816741177			0	06/01/25	
0					

1418900		686/686	F	107,000.00	ZZ
CHAVEZ		MANUEL	360	107,000.00	1
2225 PITTNER LANE			8.500	822.74	70
			8.250	822.74	152,900.00
PLANO	TX	75025	1	05/05/95	00
30816796841			05	07/01/95	0
30816796841			0	06/01/25	
0					

1418935		201/201	F	180,000.00	ZZ
COSTANTINO		JOSEPH A	360	180,000.00	1
33 TRUE'S DRIVE			8.875	1,432.17	68
COUNTY OF SUFFOLK			8.625	1,432.17	265,000.00
WEST ISLIP	NY	11795	1	05/15/95	00
2400804502			05	07/01/95	0
2400804502			0	06/01/25	
0					

1418943		638/728	F	322,200.00	ZZ
ARTIST		J	360	322,200.00	1
6307 SOUTH JAMAICA COURT			8.875	2,563.57	75
			8.625	2,563.57	429,678.00
ENGLEWOOD	CO	80111	1	05/12/95	00
0380121690			03	07/01/95	0
02530574			0	06/01/25	
0					

1418987		A53/728	F	267,300.00	ZZ
ARONSON		IRA	360	262,438.52	1
1044 BRAEMOOR UNIT #D			8.000	1,961.35	90
			7.750	1,961.35	297,000.00

DOWNERS GROVE	IL	60515	1	04/28/93	11
0380120015			01	06/01/93	17
290011718			0	05/01/23	
0					

1418991	A53/728	F	227,700.00	ZZ
CERAGIOLI	RICHARD J	360	222,276.68	1
1801 HOLLY LANE		8.625	1,771.03	90
		8.375	1,771.03	253,000.00
FLOSSMOOR	IL 60422	1	09/30/92	04
0380120056		05	11/01/92	17
290011228		0	10/01/22	
0				

1418994	A53/728	F	243,000.00	ZZ
WOLFE	ARTHUR H	360	237,978.82	1
978 COVENTRY LANE		8.375	1,846.98	45
		8.125	1,846.98	550,000.00
HIGHLAND PARK	IL 60035	2	11/02/92	00
0380120007		05	01/01/93	0
290011345		0	12/01/22	
0				

1419170	076/728	F	103,600.00	ZZ
MCFARLAND	ALEX	360	103,489.32	1
163 RAINBOW DRIVE		9.125	842.92	70
		8.875	842.92	148,000.00
GRAND JUNCTION	CO 81503	1	03/03/95	00
0380122888		05	05/01/95	0
4438032M		0	04/01/25	
0				

1419178	A53/728	F	319,200.00	ZZ
NEMETH	JEFFREY M	360	309,001.46	1
601 LAUREL AVENUE		8.000	2,342.18	80
		7.750	2,342.18	399,000.00
WILMETTE	IL 60091	1	05/06/94	00
0380120064		05	07/01/94	0
290013625		0	06/01/24	
0				

1419183	172/172	F	349,000.00	ZZ
PARK	DAVID S	360	348,340.72	1
36 BLUE HILLS DRIVE		9.750	2,998.45	62
		9.500	2,998.45	569,000.00
HOLMDEL	NJ 07733	1	01/09/95	00
500057718		05	03/01/95	0
500057718		0	02/01/25	
0				

1419184	172/172		F	228,000.00	ZZ
BALDWIN JR	R	M	360	227,633.24	1
2 SADDLE RIDGE DRIVE			9.125	1,855.08	75
			8.875	1,855.08	304,000.00
CLINTON TOWNSHI	NJ	08801	1	02/15/95	00
500057754			05	04/01/95	0
500057754			0	03/01/25	
0					
1419185	172/172		F	230,700.00	ZZ
REAVES	GEORGE	D	360	230,240.68	1
8811 ROYAL CREST DRIVE			9.500	1,939.85	90
			9.250	1,939.85	258,925.00
ADELPHI	MD	20783	1	01/25/95	12
500057779			05	03/01/95	20
500057779			0	02/01/25	
0					
1419187	172/172		F	350,000.00	ZZ
GAYNOR	JAMES	W	360	349,422.15	1
261 FORREST ROAD			9.000	2,816.18	90
			8.750	2,816.18	392,000.00
LOWER MERION TO	PA	19066	1	02/28/95	10
500057972			05	04/01/95	25
500057972			0	03/01/25	
0					
1419188	172/172		F	231,200.00	ZZ
ASILIS	CARLOS		360	230,952.99	1
16 MURRAY HILL MANOR			9.125	1,881.12	80
			8.875	1,881.12	289,000.00
BOROUGH OF NEW	NJ	07974	1	03/15/95	00
500057991			01	05/01/95	0
500057991			0	04/01/25	
0					
1419189	172/172		F	220,000.00	ZZ
SCHLEIMER	JOHN		360	219,764.97	1
94 TULIP STREET			9.125	1,789.99	68
			8.875	1,789.99	328,000.00
CITY OF SUMMIT	NJ	07901	1	03/16/95	00
500057992			05	05/01/95	0
500057992			0	04/01/25	
0					

1419190	172/172	F	369,000.00	ZZ
ESHelman	THOMAS R	360	368,605.76	1
2203 DELANCEY STREET		9.125	3,002.31	90
		8.875	3,002.31	410,000.00
PHILADELPHIA	PA 19103	1	03/17/95	10
500057996		05	05/01/95	25
500057996		0	04/01/25	
0				
1419192	172/172	F	216,000.00	T
KLASSEN	JOHN	360	215,786.66	1
540 PEAK'S VIEW DRIVE		9.500	1,816.25	80
		9.250	1,816.25	270,000.00
GALLATIN GATEWA	MT 59030	1	03/24/95	00
500058045		05	05/01/95	0
500058045		0	04/01/25	
0				
1419193	172/172	F	310,000.00	ZZ
INNELLA	ROBIN	360	309,642.00	1
4 BEACON BOULEVARD		8.750	2,438.77	54
		8.500	2,438.77	580,000.00
SEAGRIT BOROUGH	NJ 08750	1	03/27/95	00
500058046		05	05/01/95	0
500058046		0	04/01/25	
0				
1419194	172/172	F	209,000.00	ZZ
FOTOUHI	NADER	360	208,788.08	1
1 DANIEL STREET		9.375	1,738.36	95
		9.125	1,738.36	220,000.00
CHATHAM TOWNSHI	NJ 07928	1	03/24/95	11
500058047		05	05/01/95	30
500058047		0	04/01/25	
0				
1419195	172/172	F	229,500.00	ZZ
ONDICH	LISA	360	229,248.34	1
628 VASSAR ROAD		9.000	1,846.61	90
		8.750	1,846.61	255,000.00
TREDYFFRIN TOWN	PA 19087	1	03/24/95	10
500058048		05	05/01/95	25
500058048		0	04/01/25	

1419196	172/172	F		317,000.00	ZZ
MOMJIAN	MARK	A	360	316,614.56	1
202 GARDEN PLACE			8.500	2,437.46	68
			8.250	2,437.46	470,000.00
RADNOR TOWNSHIP	PA	19087	1	03/31/95	00
500058053			05	05/01/95	0

1

500058053			O	04/01/25	
0					

1419197	172/172	F		244,600.00	ZZ
SIMONOFF	ADAM	J	360	244,331.78	1
8665 CHASE GLEN CIRCLE			9.000	1,968.11	80
			8.750	1,968.11	305,800.00
FAIRFAX STATION	VA	22039	1	03/29/95	00
500058054			05	05/01/95	0
500058054			O	04/01/25	
0					

1419198	172/172	F		245,250.00	ZZ
CANNELLA	ANTHONY	J	360	244,994.74	1
150 GARY ROAD			9.250	2,017.61	74
			9.000	2,017.61	335,000.00
STAMFORD	CT	06903	1	03/31/95	00
500058058			05	05/01/95	0
500058058			O	04/01/25	
0					

1419199	172/172	F		220,000.00	ZZ
DEGAN	DENNIS	D	360	219,739.29	1
135 PITT ROADREET			8.625	1,711.14	80
			8.375	1,711.14	276,000.00
SPRINGFIELD TOWN	NJ	07081	1	03/31/95	00
500058059			05	05/01/95	0
500058059			O	04/01/25	
0					

1419200	172/172	F		235,000.00	ZZ
ARMSTRONG	RICHARD	N	360	234,871.64	1
1690 KINDRA COURT			9.000	1,890.86	72
			8.750	1,890.86	327,000.00
BRENTWOOD	TN	37027	1	04/04/95	00

500058060			05	06/01/95	0
500058060			0	05/01/25	
0					
1419201	172/172		F	480,000.00	ZZ
CONLIN	JOHN	W	360	479,709.22	1
620 HILLENDALE ROAD			8.500	3,690.78	60
			8.250	3,690.78	800,000.00
CHADDS FORD	PA	19317	1	04/06/95	00
500058063			05	06/01/95	0
500058063			0	05/01/25	
0					

1

1419202	172/172		F	276,000.00	ZZ
QUALEY	DEBORAH	A	360	275,841.21	1
12 PENNSYLVANIA AVE			8.750	2,171.29	80
			8.500	2,171.29	345,000.00
REHOBOTH BEACH	DE	19973	1	04/08/95	00
500058069			05	06/01/95	0
500058069			0	05/01/25	
0					

1419203	172/172		F	327,250.00	ZZ
MUSCIO	ARTHUR	P	360	327,061.72	1
433 MEER AVENUE			8.750	2,574.48	85
			8.500	2,574.48	385,000.00
WYCKOFF TWP	NJ	07481	1	04/17/95	10
500058129			05	06/01/95	12
500058129			0	05/01/25	
0					

1419204	172/172		F	314,770.00	BB
WARNE	BRADLEY	H	360	314,598.07	1
3950 FALLS RIDGE DRIVE			9.000	2,532.71	79
			8.750	2,532.71	402,000.00
ALPHARETTA	GA	30202	1	04/21/95	00
500058152			05	06/01/95	0
500058152			0	05/01/25	
0					

1419205	172/172		F	275,000.00	ZZ
DAVIS	MARC	E	360	274,829.07	1
10 APPLE TREE LANE			8.375	2,090.20	72

			8.125	2,090.20	385,000.00
WARREN TOWNSHIP	NJ	07060	1	04/28/95	00
500058163			05	06/01/95	0
500058163			0	05/01/25	
0					
1419206		172/172	F	256,500.00	ZZ
WOLCZANSKI		JOSEPH A	360	256,367.03	1
4 CHUCKANUTTDRIIVE			9.250	2,110.16	90
			9.000	2,110.16	285,000.00
OAKLAND BOROUGH	NJ	07436	1	04/28/95	11
500058164			05	06/01/95	25
500058164			0	05/01/25	
0					
1419207		172/172	F	220,000.00	BB
EAGAN		PATRICK J	360	219,879.83	1
198 DEL PRADO DR			9.000	1,770.17	85
			8.750	1,770.17	260,000.00
1					
CAMPBELL	CA	95008	1	04/24/95	10
500058167			05	06/01/95	12
500058167			0	05/01/25	
0					
1419208		172/172	F	251,100.00	ZZ
AHO		GEORGE G	360	250,962.84	1
47736 EDINBURGH DRIVE			9.000	2,020.41	79
			8.750	2,020.41	318,500.00
PLYMOUTH TWP	MI	48170	1	05/01/95	00
500058170			05	06/01/95	0
500058170			0	05/01/25	
0					
1419209		172/172	F	253,900.00	ZZ
GREWAL		TARLOCHANS	360	253,768.38	1
10 CAPE MAY DRIVE			9.250	2,088.77	80
			9.000	2,088.77	317,462.00
MARLBORO TOWNSH	NJ	07746	1	04/27/95	00
500058172			05	06/01/95	0
500058172			0	05/01/25	
0					
1419210		172/172	F	313,950.00	ZZ



DIAMOND	MARK	R	360	313,782.93	1
44 POLING FARM COURT			9.125	2,554.40	75
			8.875	2,554.40	418,624.00
MONTGOMERY TOWN	NJ	08502	1	04/28/95	00
500058180			05	06/01/95	0
500058180			0	05/01/25	
0					

1419211	172/172		F	265,000.00	ZZ
GIBADLO	DONALD	E	360	264,835.29	1
11 KIMISERLY ROAD			8.375	2,014.19	73
			8.125	2,014.19	365,000.00
SCITVATE	MA	02066	1	05/04/95	00
500058181			05	06/01/95	0
500058181			0	05/01/25	
0					

1419212	172/172		F	239,800.00	ZZ
JONES	DOLORES	E	360	238,862.03	1
1502-A S. PRAIRIE			8.750	1,886.51	80
BLDG #2 UNIT H18			8.500	1,886.51	299,770.00
CHICAGO	IL	60605	1	04/21/95	00
500058183			01	06/01/95	0
500058183			0	05/01/25	
0					

1

1419213	172/172		F	368,000.00	ZZ
HELCHER	ROBERT	R	360	368,000.00	1
8541 ESTATE DRIVE SOUTH			8.875	2,927.97	80
			8.625	2,927.97	460,000.00
WEST PALM BEACH	FL	33414	1	05/05/95	00
500058188			05	07/01/95	0
500058188			0	06/01/25	
0					

1419214	172/172		F	464,000.00	ZZ
BOLTON	THOMAS	A	360	464,000.00	1
11944 LAKESHORE PLACE			8.500	3,567.76	80
			8.250	3,567.76	580,000.00
NORTH PALM BEAC	FL	33408	1	05/08/95	00
500058192			05	07/01/95	0
500058192			0	06/01/25	
0					

1419215	172/172	F	383,300.00	ZZ	
CHUN	JOHN	Y	360	383,085.11	1
8254 GEORGE WASHINGTON COURT			8.875	3,049.71	90
			8.625	3,049.71	425,925.00
VIENNA	VA	22182	1	04/28/95	01
500058193			05	06/01/95	25
500058193			0	05/01/25	
0					

1419216	172/172	F	264,000.00	ZZ	
WOLF	BARRY		360	264,000.00	1
128 NORTH 8TH AVENUE			8.875	2,100.50	75
			8.625	2,100.50	352,000.00
BOROUGH OF HIGH	NJ	08904	1	05/15/95	00
500058207			05	07/01/95	0
500058207			0	06/01/25	
0					

1419218	076/076	F	250,000.00	ZZ	
FISHMAN	MILTON	H	360	250,000.00	1
10461 N. 117TH PLACE			8.750	1,966.75	67
			8.500	1,966.75	375,000.00
SCOTTSDALE	AZ	85259	1	05/05/95	00
4655682			03	07/01/95	0
4655682			0	06/01/25	
0					

1419219	076/076	F	650,000.00	ZZ	
RICHARDSON JR	CHARLES	C	360	649,616.24	1

1

466 EAST SHORE ROAD			8.625	5,055.64	77
			8.375	5,055.64	855,000.00
JAMESTOWN	RI	02835	1	05/01/95	00
4578262			05	06/01/95	0
4578262			0	05/01/25	
0					

1419220	076/076	F	278,550.00	ZZ	
THOMAS JR	WAYNE	F	360	278,401.77	1
8906 SANDSTONE DRIVE			9.125	2,266.37	90
			8.875	2,266.37	310,000.00
COLLEGE STATION	TX	77845	1	04/20/95	10
4311742			05	06/01/95	25
4311742			0	05/01/25	

0

1419238	560/560		F	286,000.00	R
PRUITT	KURT	C	360	280,992.95	1
511 WANAAO ROAD			8.250	2,148.62	80
			8.000	2,148.62	357,500.00
KAILUA	HI	96734	1	07/12/94	00
221510746			05	09/01/94	0
221510746			0	08/01/24	
0					

1419239	560/560		F	305,662.49	ZZ
JAMES III	THOMAS		360	305,032.59	1
2005 LONG KNIFE COURT			9.375	2,543.63	75
			9.125	2,543.63	410,000.00
LOUISVILLE	KY	40207	1	12/21/94	00
450053616			05	02/01/95	0
450053616			0	01/01/25	
0					

1419240	560/560		F	80,000.00	ZZ
PISANO	COSMO		360	79,952.77	1
161 WOODBROOK ROAD			8.625	622.23	23
			8.375	622.23	359,900.00
WHITE PLAINS	NY	10605	1	04/04/95	00
450110887			05	06/01/95	0
450110887			0	05/01/25	
0					

1419241	560/560		F	375,000.00	R
MOSSER JR	RICHARD	P	360	374,684.25	1
13461 EAST SAHUARO SUNSET			8.750	2,950.13	69
			8.500	2,950.13	550,000.00
TUCSON	AZ	85749	1	04/10/95	00
450115118			03	06/01/95	0

450115118			0	05/01/25	
0					

1419242	560/560		F	370,000.00	ZZ
COOK	PAUL	R	360	369,770.02	1
9226 WHISPERING PINES DRIVE			8.375	2,812.27	78
			8.125	2,812.27	480,000.00
SALINE	MI	48176	1	04/26/95	00

450117577			05	06/01/95	0
450117577			0	05/01/25	
0					
1419243	560/560		F	255,000.00	R
GOULD	BARBARA	F	360	254,845.52	1
919 S. BODIN STREET			8.500	1,960.73	85
			8.250	1,960.73	300,000.00
HINSDALE	IL	60521	1	04/26/95	10
450120845			05	06/01/95	17
450120845			0	05/01/25	
0					
1419244	560/560		F	77,350.00	ZZ
SHY SR	KENNETH	E	360	77,308.83	1
531 SPRING MEADOW CROSSING			9.125	629.35	61
			8.875	629.35	128,576.00
WENTZVILLE	MO	63385	1	04/28/95	00
450123906			03	06/01/95	0
450123906			0	05/01/25	
0					
1419245	560/560		F	232,200.00	R
DATCHER-SPARKS	BELVA	J	360	232,069.82	1
4361 AZTEC WAY			8.875	1,847.49	90
			8.625	1,847.49	258,000.00
OKEMOS	MI	48864	1	04/28/95	10
450124342			05	06/01/95	25
450124342			0	05/01/25	
0					
1419246	560/560		F	353,500.00	T
BARAB	MARTIN	J	360	353,311.88	1
610 VIA MONTE VISTA			9.125	2,876.19	69
			8.875	2,876.19	515,000.00
PALM SPRINGS	CA	92262	2	04/28/95	00
450130356			05	06/01/95	0
450130356			0	05/01/25	
0					
1419247	560/560		F	306,800.00	ZZ
DEDRICK	GREGG		360	306,800.00	1
11618 PARAMONT WAY			8.000	2,251.19	80

PROSPECT	KY	40059	7.750	2,251.19	383,500.00
450131305			1	05/10/95	00
450131305			05	07/01/95	0
0			0	06/01/25	
1419248		560/560	F	283,500.00	ZZ
WESCOTT		JOSEPH	A	360	283,500.00
37 OLYMPIC LANE				9.000	2,281.11
				8.750	2,281.11
NORTH ANDOVER	MA	01845	1	05/10/95	04
450131370			05	07/01/95	25
450131370			0	06/01/25	
0					
1419249		560/560	F	224,200.00	ZZ
THOMAS		GUY	A	360	224,200.00
5336 VELOZ AVENUE				9.000	1,803.96
				8.750	1,803.96
TARZANA	CA	91356	1	04/28/95	10
450131891			05	07/01/95	30
450131891			0	06/01/25	
0					
1419250		560/560	F	280,850.00	ZZ
LAWHEAD		CREIGHTONW		360	280,850.00
2829 AVENIDA VALERA				8.500	2,159.49
				8.250	2,159.49
CARLSBAD	CA	92009	1	05/08/95	00
450131958			03	07/01/95	0
450131958			0	06/01/25	
0					
1419251		560/560	F	157,000.00	ZZ
SMITH		EDSON	T	360	157,000.00
10 DEER MEADOW ROAD				8.750	1,235.12
				8.500	1,235.12
DURHAM	NH	03824	1	05/12/95	00
450132576			05	07/01/95	0
450132576			0	06/01/25	
0					
1419253		560/560	F	245,600.00	ZZ
QUEBRAL		BERNARD	R	360	245,600.00
8241 EMERALD LANE				8.875	1,954.10
				8.625	1,954.10
					272,896.00

WOODBURY	MN	55125	1	05/15/95	04
450132808			05	07/01/95	25
450132808			0	06/01/25	
0					
1419254	560/560		F	559,900.00	ZZ
ANDERSON	J	W	360	559,900.00	1
11 DEGRAAF COURT			9.125	4,555.53	80
			8.875	4,555.53	699,900.00
MAHWAH	NJ	07430	1	05/15/95	00
450133483			05	07/01/95	0
450133483			0	06/01/25	
0					
1419255	560/560		F	323,100.00	ZZ
VAILL	BRIAN		360	323,100.00	1
2116 VIZCAYA WAY			9.125	2,628.85	90
			8.875	2,628.85	359,000.00
SAN JOSE	CA	95124	1	05/04/95	14
450133582			03	07/01/95	25
450133582			0	06/01/25	
0					
1419256	560/560		F	268,000.00	ZZ
LACKEY	JEFF	A	360	268,000.00	1
1005 EAST CARDINAL DRIVE			8.500	2,060.69	89
			8.250	2,060.69	304,000.00
SUNNYVALE	CA	94087	1	05/09/95	04
450133608			05	07/01/95	25
450133608			0	06/01/25	
0					
1419257	560/560		F	436,000.00	ZZ
SHEPHERD	DENNIS	R	360	436,000.00	1
3602 EASTFIELD ROAD			9.125	3,547.44	80
			8.875	3,547.44	545,000.00
CARMEL	CA	93923	1	05/09/95	00
450133699			03	07/01/95	0
450133699			0	06/01/25	
0					
1419261	077/077		F	261,600.00	ZZ
KOSCIELSKI	MATTHEW	F	360	261,600.00	1

51346 NORTHILL COURT			8.875	2,081.41	75
			8.625	2,081.41	348,900.00
GRANGER	IN	46530	1	05/10/95	00
417680			03	07/01/95	0
417680			0	06/01/25	
0					

1

1419265		076/076	F	87,500.00	ZZ
CHANG		LILY	360	87,459.17	1
6255 LINTON STREET			9.750	751.77	70
			9.500	751.77	125,000.00
PALM BEACH GARD	FL	33418	1	04/26/95	00
4171522			05	06/01/95	0
4171522			0	05/01/25	
0					

1419281		076/076	F	87,500.00	ZZ
FENG		MICHAEL	360	87,500.00	1
6267 LINTON STREET			9.500	735.75	70
			9.250	735.75	125,000.00
PALM BEACH GARD	FL	33418	1	05/03/95	00
4171532			05	07/01/95	0
4171532			0	06/01/25	
0					

1419283		076/076	F	350,000.00	ZZ
WOODHEAD	J	D	360	350,000.00	1
19395 S.W. EDY ROAD			8.750	2,753.45	54
			8.500	2,753.45	650,000.00
SHERWOOD	OR	97140	1	05/03/95	00
6070471			05	07/01/95	0
6070471			0	06/01/25	
0					

1419287		136/728	F	216,000.00	ZZ
SACKER		PAUL	M	360	216,000.00
254-20 39TH AVENUE			9.250	1,776.98	90
			9.000	1,776.98	240,000.00
LITTLE NECK	NY	11362	1	05/15/95	04
0380121831			05	07/01/95	25
1386430			0	06/01/25	
0					

1419289	076/076		F	228,000.00	ZZ
BIXLER	GARY	D	360	227,868.82	1
14706 CROSSCREEK			8.750	1,793.68	80
			8.500	1,793.68	285,000.00
AUSTIN	TX	78737	1	04/28/95	00
4775552M			05	06/01/95	0
4775552M			0	05/01/25	
0					

1419296	076/076		F	169,000.00	ZZ
COBB JR	CHARLES	K	360	169,000.00	1

1

2851 HOWELL MILL RD NW			8.750	1,329.52	55
			8.500	1,329.52	310,000.00
ATLANTA	GA	30327	5	05/03/95	00
4780262			05	07/01/95	0
4780262			0	06/01/25	
0					

1419304	076/076		F	281,250.00	ZZ
CLARKE	STEVEN	M	360	281,250.00	1
90 FRESH MEADOW ROAD			9.250	2,313.78	75
			9.000	2,313.78	375,000.00
SOUTH KINGSTOWN	RI	02879	5	05/04/95	00
4669262			05	07/01/95	0
4669262			0	06/01/25	
0					

1419310	051/728		F	263,600.00	ZZ
KETELSLEGER	MICHAEL	A	360	263,600.00	1
1483 RANCHO HILLS DRIVE			8.875	2,097.32	90
			8.625	2,097.32	292,917.00
CHINO HILLS	CA	91709	1	05/12/95	10
0380124025			05	07/01/95	25
10106446			0	06/01/25	
0					

1419316	076/076		F	142,500.00	ZZ
GRUNEBaum	SUSAN	L	360	142,500.00	1
212 FAIRFIELD PLACE			8.375	1,083.11	60
			8.125	1,083.11	237,500.00
FAIRFIELD	CT	06430	1	05/05/95	00
4667772			05	07/01/95	0
4667772			0	06/01/25	
0					



1419349	076/076		F	233,700.00	ZZ
DUNMIRE II	WILLIAM	R	360	233,700.00	1
4087 NORMANDALE DRIVE			8.500	1,796.95	95
			8.250	1,796.95	246,000.00
SAN JOSE	CA	95118	1	05/09/95	10
4665282			05	07/01/95	25
4665282			0	06/01/25	
0					

1419384	403/728		F	277,000.00	ZZ
DEVRIES	KEITH	M	360	276,832.18	1
4 WATERHOUSE LANE			8.500	2,129.90	90
			8.250	2,129.90	307,839.00
CHESTER	CT	06412	1	04/27/95	04
0380121393			05	06/01/95	25

1

6377980			0	05/01/25	
0					

1419390	403/728		F	233,000.00	ZZ
MEGENIS	DAVID	J	360	233,000.00	1
8 NORTH PRINCETON DR			8.750	1,833.02	88
			8.500	1,833.02	265,000.00
SHELTON	CT	06484	1	05/02/95	14
0380122268			05	07/01/95	25
6376008			0	06/01/25	
0					

1419408	A52/728		F	222,000.00	ZZ
HIRSCH	EDWARD	D	360	222,000.00	1
7405 CROMPTON COURT			8.625	1,726.69	71
			8.375	1,726.69	315,000.00
DUNWOODY	GA	30350	2	05/23/95	00
0380121336			05	07/01/95	0
HIRSCH			0	06/01/25	
0					

1419409	363/363		F	252,000.00	ZZ
PENNER	MARC	S	360	252,000.00	1
14502 WHISPER WIND DRIVE			8.875	2,005.03	89
			8.750	2,005.03	284,000.00
CARMEL	IN	46032	1	05/17/95	10
8214822906			03	07/01/95	30

8214822906

O

06/01/25

0						
1419411	225/225	F		300,000.00		ZZ
FLICK	CONRAD	L	360	298,982.18		1
110 ST. LENVILLE DRIVE			9.125	2,440.90		80
			8.875	2,440.90		375,000.00
CARY	NC	27511	1	01/27/95		00
8804249			03	03/01/95		0
8804249			O	02/01/25		
0						

1419682	225/225	F		320,000.00		ZZ
BRANN	WILLIAM	F	360	318,931.41		1
9510 PALMETTO DRIVE			9.000	2,574.79		80
			8.750	2,574.79		400,000.00
ISLE OF THE PAL	SC	29451	1	11/14/94		00
8002965			08	01/01/95		0
8002965			O	12/01/24		
0						

1

1419683	225/225	F		275,000.00		ZZ
GENTLESK, SR.	PHILIP	J	360	270,129.18		1
6713 SETON HOUSE LANE			8.875	2,188.02		54
			8.625	2,188.02		510,000.00
CHARLOTTE	NC	28277	1	09/30/94		00
2379309			03	11/01/94		0
2379309			O	10/01/24		
0						

1419684	225/225	F		268,000.00		ZZ
FOWLER	RONALD	F	360	267,407.82		1
5611 KESWICK COURT			9.000	2,156.39		80
			8.750	2,156.39		335,000.00
WILMINGTON	NC	28409	1	01/06/95		00
8804325			05	03/01/95		0
8804325			O	02/01/25		
0						

1419685	225/225	F		272,850.00		ZZ
BLACK, SR.	JOHN	D	360	272,093.57		1
2340 VERNON DRIVE			9.000	2,195.41		75
			8.750	2,195.41		363,800.00

CHARLOTTE	NC	28211	2	12/09/94	00
8002779			05	02/01/95	0
8002779			0	01/01/25	
0					
1419690		470/728	F	279,000.00	ZZ
AMIGLIORE		GARY	C	360	279,000.00
530 SOUTH SANTIAGO WAY			8.500	2,145.27	90
			8.250	2,145.27	310,000.00
ANAHEIM	CA	92807	1	05/19/95	11
0380122094			03	07/01/95	17
01171718			0	06/01/25	
0					
1419692		225/225	F	257,650.00	ZZ
ROOS		JOHN	T	360	256,485.08
119 DRAYMORE WAY			9.000	2,073.11	79
			8.750	2,073.11	327,000.00
CARY	NC	27513	1	11/22/94	00
8002684			05	01/01/95	0
8002684			0	12/01/24	
0					
1419704		225/225	F	500,000.00	ZZ
EDLIN		TODD	H	360	498,649.23
33 SPRING OAKS COURT			9.125	4,068.16	80
			8.875	4,068.16	625,000.00
ATLANTA	GA	30327	1	12/23/94	00
8003417			05	02/01/95	0
8003417			0	01/01/25	
0					
1419712		225/225	F	279,000.00	ZZ
GOLKE		DAVID	A	360	278,338.52
1119 S DARLING DRIVE NW			9.750	2,397.04	89
			9.500	2,397.04	315,000.00
ALEXANDRIA	MN	56308	1	12/23/94	14
8804158			05	02/01/95	17
8804158			0	01/01/25	
0					
1419713		225/225	F	248,500.00	ZZ
RIBANDO		PHILIP	P	360	247,670.19
					1

1

8226 BAR HARBOR LANE			9.000	1,999.48	64
			8.750	1,999.48	390,000.00
CHARLOTTE	NC	28210	1	11/18/94	00
2343240			03	01/01/95	0
2343240			0	12/01/24	
0					

1419714		225/225	F	233,000.00	ZZ
MARCOUX II	J		P 360	232,625.20	1
21 BEAUMONT'S POND DRIVE			9.125	1,895.76	90
			8.875	1,895.76	259,000.00
MANSFIELD	MA	02048	1	02/08/95	14
8804606			05	04/01/95	17
8804606			0	03/01/25	
0					

1419718		225/225	F	240,000.00	ZZ
TEISMANN	JAMES		E 360	239,334.65	1
1005 ERIN'S WAY			9.000	1,931.09	74
			8.750	1,931.09	328,500.00
RALEIGH	NC	27617	2	12/22/94	00
8003264			03	02/01/95	0
8003264			0	01/01/25	
0					

1419721		225/225	F	650,000.00	ZZ
SALNOSKE	KARL		D 360	648,053.45	1
8275 ALVORD STREET			8.625	5,055.63	62
			8.375	5,055.63	1,050,000.00
MCLEAN	VA	22102	1	12/20/94	00
8804373			05	02/01/95	0
8804373			0	01/01/25	
0					

1

1419726		225/225	F	377,000.00	ZZ
SEMERTZIDES	JAMES		N 360	376,166.97	1
20 JAY COURT			9.000	3,033.43	80
			8.750	3,033.43	472,500.00
SAYVILLE	NY	11782	1	01/11/95	00
8804151			05	03/01/95	0
8804151			0	02/01/25	
0					

1419727	225/225	F	375,000.00	ZZ
VAN EVERY	SHERRY M	360	342,412.73	1
4010 SEMINOLE COURT		9.125	3,051.12	29
		8.875	3,051.12	1,300,000.00
CHARLOTTE	NC 28210	2	10/14/94	00
8002363		05	12/01/94	0
8002363		0	11/01/24	
0				

1419730	225/225	F	247,000.00	ZZ
RUECKERT	DANIEL C	360	246,213.02	1
25672 SW LADD HILL RD		9.500	2,076.90	78
		9.250	2,076.90	317,500.00
SHERWOOD	OR 97140	1	01/25/95	00
2388866		05	03/01/95	0
2388866		0	02/01/25	
0				

1419732	225/225	F	220,000.00	ZZ
MCIVER	JEFFREY L	360	218,405.36	1
2306 VIRGINIA STREET		9.250	1,809.88	80
		9.000	1,809.88	275,000.00
BERKELEY	CA 94709	1	01/03/95	00
8600409		05	02/01/95	0
8600409		0	01/01/25	
0				

1419734	225/225	F	230,400.00	ZZ
LAUGHNER	MICHAEL P	360	228,427.30	1
2105 NEUSE COLONY DRIVE		8.750	1,812.55	93
		8.500	1,812.55	250,300.00
CLAYTON	NC 27520	1	11/01/94	14
8002014		03	12/01/94	25
8002014		0	11/01/24	
0				

1419735	225/225	F	343,000.00	ZZ
BENZVI	ISRAEL B	360	341,794.16	1

5709 SUGARBRUSH LANE		8.750	2,698.38	70
		8.500	2,698.38	490,000.00
ROCKVILLE	MD 20852	1	11/29/94	00
8101097		03	01/01/95	0
8101097		0	12/01/24	
0				

1419737	225/225		F	220,500.00	ZZ
NISHI	GARY	K	360	219,919.61	1
2184 COYOTE CREEK COURT			9.250	1,813.99	90
			9.000	1,813.99	245,000.00
RANCHO CORDOVA	CA	95670	1	12/13/94	14
8600378			03	02/01/95	17
8600378			0	01/01/25	
0					
1419740	776/728		F	420,000.00	ZZ
KASLOW	MICHAEL		360	420,000.00	1
15454 SOUTH MOUNTAIN ROAD			9.250	3,455.24	65
			9.000	3,455.24	650,000.00
SANTA PAULA	CA	93060	2	05/11/95	00
0380122474			05	07/01/95	0
2121309			0	06/01/25	
0					
1419744	225/225		F	217,700.00	ZZ
SANDERS, JR	THOMAS	J	360	217,111.86	1
8017 PONY PASTURE COURT			9.125	1,771.28	90
			8.875	1,771.28	241,976.00
RALEIGH	NC	27612	1	12/30/94	14
8804248			05	02/01/95	17
8804248			0	01/01/25	
0					
1419746	225/225		F	230,400.00	ZZ
JOHNSON, III	W	P	360	230,270.84	1
150 SOUTH 294TH PLACE			8.875	1,833.16	90
			8.625	1,833.16	256,000.00
FEDERAL WAY	WA	98003	1	04/19/95	14
8501663			05	06/01/95	25
8501663			0	05/01/25	
0					
1419752	225/225		F	290,500.00	ZZ
O'NEILL	MICHAEL	C	360	290,500.00	1
8800 N 66TH PL			8.750	2,285.36	57
			8.500	2,285.36	510,000.00
PARADISE VALLEY	AZ	85253	2	05/01/95	00
8501901			05	07/01/95	0

8501901			O		06/01/25	
0						
1419753	225/225		F		210,000.00	ZZ
NEWTON, JR	CHARLES	R	360		209,447.24	1
13117 SIERRA COURT			9.250		1,727.61	80
			9.000		1,727.61	263,000.00
LAKE OSWEGO	OR	97035	1		12/09/94	00
8600314			05		02/01/95	0
8600314			O		01/01/25	
0						
1419758	225/225		F		247,500.00	ZZ
HORTON	PHILIP	A	360		246,980.80	1
1 CABBAGE CROSSING			9.250		2,036.12	90
			9.000		2,036.12	275,000.00
SAVANNAH	GA	31411	1		01/13/95	14
8003496			03		03/01/95	17
8003496			O		02/01/25	
0						
1419759	225/225		F		276,800.00	ZZ
RAGHURAM	RAJAGOPAL		360		276,032.62	1
1483 EDDINGTON PLACE			9.000		2,227.19	80
			8.750		2,227.19	346,000.00
SAN JOSE	CA	95128	1		12/09/94	00
8600375			05		02/01/95	0
8600375			O		01/01/25	
0						
1419763	225/225		F		389,500.00	ZZ
MALIK	PANKAJ		240		386,398.19	1
11501 GREAT FALLS WAY			8.625		3,411.04	80
			8.375		3,411.04	486,925.00
GREAT FALLS	VA	22066	1		12/29/94	00
8101238			03		02/01/95	0
8101238			O		01/01/15	
0						
1419766	225/225		F		248,000.00	T
NASH	HENRY	G	360		247,849.77	1
6801 COLUMBUS ROAD			8.500		1,906.90	80
			8.250		1,906.90	310,000.00
LIZELLA	GA	31052	1		04/27/95	00
8005207			05		06/01/95	0
8005207			O		05/01/25	

1419796	225/225	F		296,000.00	ZZ
PATUCCI	MARY	360		295,691.91	1
225 ROSELAND AVENUE		9.250		2,435.12	80
		9.000		2,435.12	370,000.00
ESSEX FIELDS	NJ 07021	1		03/24/95	00
8804900		05		05/01/95	0
8804900		0		04/01/25	
0					
1419805	225/225	F		283,500.00	ZZ
MARTINO	ANTHONY M	360		283,345.15	1
21 RIVER PINE DRIVE		9.000		2,281.10	90
		8.750		2,281.10	315,000.00
ROME	GA 30165	1		04/28/95	14
8004904		05		06/01/95	25
8004904		0		05/01/25	
0					
1419807	225/225	F		312,000.00	ZZ
GONZALEZ	JOHN P	360		311,497.76	1
25 VERSAILLES BLVD.		8.875		2,482.42	78
		8.625		2,482.42	400,000.00
NEW ORLEANS	LA 70125	1		03/14/95	00
8804895		05		05/01/95	0
8804895		0		04/01/25	
0					
1419808	225/225	F		219,000.00	ZZ
KNIGHT	RICHARD M	360		218,516.11	1
4715 CHESTERFIELD PLACE		9.000		1,762.12	73
		8.750		1,762.12	303,025.00
HIGH POINT	NC 27282	1		01/03/95	00
8400336		05		03/01/95	0
8400336		0		02/01/25	
0					
1419813	966/728	F		650,000.00	ZZ
RING III	JOSEPH J	360		650,000.00	1
1608 CLIFFVIEW		8.625		5,055.63	72
		8.375		5,055.63	907,575.00
PLANO	TX 75093	1		05/23/95	00



0380121948			03	07/01/95	0
0109410			0	06/01/25	
0					
1419815	439/439		F	221,000.00	ZZ
DINAPOLI	JEFF		360	221,000.00	1
8 AZALEA LANE			8.050	1,629.33	67
			7.925	1,629.33	329,850.00
1					
SAN CARLOS	CA	94070	1	05/18/95	00
1780047			01	07/01/95	0
1780047			0	06/01/25	
0					
1419816	225/225		F	440,000.00	ZZ
O'CONNOR	KEVIN	P	360	439,759.66	1
1520 NE 103 STREET			9.000	3,540.34	80
			8.750	3,540.34	550,000.00
MIAMI SHORES	FL	33138	1	04/28/95	00
8805057			05	06/01/95	0
8805057			0	05/01/25	
0					
1419817	225/225		F	391,500.00	ZZ
KEISER	GLEN	C	360	390,720.55	1
41 PUMPKIN HILL ROAD			9.500	3,291.94	88
			9.250	3,291.94	445,000.00
WESTPORT	CT	06880	1	01/17/95	14
8804370			05	03/01/95	17
8804370			0	02/01/25	
0					
1419818	439/439		F	303,700.00	ZZ
KOTERAS	PATRICIA G		360	303,700.00	1
11345 DRYSDALE LANE			8.150	2,260.29	90
			8.025	2,260.29	337,444.00
LOS ALAMITOS	CA	90720	1	05/10/95	10
1777147			05	07/01/95	25
1777147			0	06/01/25	
0					
1419820	225/225		F	245,600.00	ZZ
MORRIS	JOHN	V	360	245,084.80	1
32 HERITAGE DRIVE			9.250	2,020.49	80

			9.000	2,020.49	310,000.00
SAN RAFAEL	CA	94901	1	01/13/95	00
8600351			03	03/01/95	0
8600351			0	02/01/25	
0					
1419821		439/439	F	242,400.00	ZZ
OFTEDAL		TERRY	M	360	242,400.00
7747 KNOLLBROOK DRIVE				8.200	1,812.56
				8.075	1,812.56
					303,000.00
PLEASANTON	CA	94588	1	05/16/95	00
1764486			05	07/01/95	0
1764486			0	06/01/25	
0					
1419822		439/439	F	222,300.00	ZZ
RODRIGUEZ		RALPH	D	360	222,300.00
4621 AMBERWOOD AVENUE				8.200	1,662.26
				8.075	1,662.26
					247,000.00
LA PALMA	CA	90623	1	05/16/95	10
1778398			05	07/01/95	25
1778398			0	06/01/25	
0					
1419823		439/439	F	324,000.00	ZZ
LEE		PHILLIP		360	324,000.00
2310 SUNSET DRIVE				8.250	2,434.11
				8.125	2,434.11
					360,000.00
VENTURA	CA	93001	1	05/15/95	10
1771900			05	07/01/95	25
1771900			0	06/01/25	
0					
1419824		439/439	F	435,000.00	ZZ
CLAUS		NORMAN	H	360	435,000.00
1384 FAIRWAY DRIVE				8.250	3,268.01
				8.125	3,268.01
					649,253.00
LOS ALTOS	CA	94024	1	05/10/95	00
1772313			05	07/01/95	0
1772313			0	06/01/25	
0					
1419825		439/439	F	262,400.00	ZZ

1

CAPLINGER	MICHAEL	A	360	262,400.00	1
12775 FAIRBROOK ROAD			8.250	1,971.33	80
			8.125	1,971.33	328,000.00
SAN DIEGO	CA	92131	1	05/10/95	00
1773672			05	07/01/95	0
1773672			0	06/01/25	
0					
1419827	439/439		F	356,000.00	ZZ
TAKAHASHI	SCOTT		360	356,000.00	1
19402 STURGESS DRIVE			8.250	2,674.51	80
			8.125	2,674.51	445,000.00
TORRANCE	CA	90503	1	05/17/95	00
1776209			05	07/01/95	0
1776209			0	06/01/25	
0					
1419828	439/439		F	360,000.00	ZZ
ENGEL	BRUCE		360	360,000.00	1
126 RED HILL CIRLE			8.250	2,704.56	80
			8.125	2,704.56	450,000.00
TIBURON	CA	94920	1	05/16/95	00
1780119			01	07/01/95	0
1780119			0	06/01/25	
0					
1419829	439/439		F	296,100.00	ZZ
DEKEYZER	JOHAN	A	360	296,100.00	1
16 SANTA RIDA			8.250	2,224.51	80
			8.125	2,224.51	370,125.00
IRVINE	CA	92714	1	05/12/95	00
1782257			03	07/01/95	0
1782257			0	06/01/25	
0					
1419830	439/439		F	333,000.00	ZZ
KWIETKAUSKI	RICHARD	S	360	333,000.00	1
21850 EATON PLACE			8.450	2,548.70	80
			8.325	2,548.70	416,250.00
CUPERTINO	CA	95014	1	05/16/95	00
1774732			05	07/01/95	0
1774732			0	06/01/25	
0					

1

1419831	439/439	F	239,400.00	ZZ
SANDOVAL	MIGUEL	360	239,400.00	1
21252 VALLEY VIEW DRIVE		8.450	1,832.31	90
		8.325	1,832.31	266,000.00
WALNUT	CA 91789	1	05/18/95	10
1781559		05	07/01/95	17
1781559		0	06/01/25	
0				

1419832	439/439	F	328,000.00	T
LEONARD	CHARLES F	360	328,000.00	1
920 SIESTA KEY PLACE		8.500	2,522.04	80
		8.375	2,522.04	410,000.00
SARASOTA	FL 34242	1	05/19/95	00
1782722		05	07/01/95	0
1782722		0	06/01/25	
0				

1419833	439/439	F	488,000.00	ZZ
JUDICE	STEVE	360	488,000.00	1
525 CRESS DRIVE		8.550	3,769.61	80
		8.425	3,769.61	610,000.00
SANTA CRUZ	CA 95060	2	05/09/95	00
1778008		05	07/01/95	0

1

1778008		0	06/01/25	
0				

1419835	225/225	F	480,000.00	ZZ
HOFFMAN	JEFFREY G	360	478,703.28	1
5300 CROSS ROAD MANOR		9.125	3,905.43	71
		8.875	3,905.43	680,000.00
ATLANTA	GA 30327	1	12/23/94	00
8300182		05	02/01/95	0
8300182		0	01/01/25	
0				

1419836	225/225	F	250,000.00	ZZ
WALSH	VINCENT A	360	249,732.89	1
70 HAMPTON ROAD		9.125	2,034.09	56
		8.875	2,034.09	450,000.00
CHATHAM	NJ 07928	1	03/30/95	00
8805000		05	05/01/95	0
8805000		0	04/01/25	

0

1419837	439/439	F	320,000.00	ZZ
BRANDT	EDUARDO M	360	320,000.00	1
460 BONTANA AVENUE		8.600	2,483.24	80
		8.475	2,483.24	400,000.00
FT LAUDERDALE	FL 33301	1	05/18/95	00
1780445		05	07/01/95	0
1780445		0	06/01/25	
0				

1419838	439/439	F	280,000.00	ZZ
TOLLEY	BRUCE W	360	280,000.00	1
1447 RICHARDSON AVENUE		8.750	2,202.77	50
		8.625	2,202.77	560,000.00
LOS ALTOS	CA 94024	1	05/01/95	00
1777674		05	07/01/95	0
1777674		0	06/01/25	
0				

1419839	225/225	F	280,000.00	ZZ
BARNUM	ROBERT B	360	279,223.74	1
2128 NORTHWEST 97TH STREET		9.000	2,252.94	67
		8.750	2,252.94	420,725.00
SEATTLE	WA 98117	1	12/08/94	00
8600316		05	02/01/95	0
8600316		0	01/01/25	
0				

1

1419841	225/225	F	212,000.00	ZZ
VOSSLER	ROBERT M	360	211,599.56	1
4960 BIRMINGHAM DR		9.750	1,821.40	80
		9.500	1,821.40	265,000.00
SAN JOSE	CA 95136	1	01/09/95	00
8600425		05	03/01/95	0
8600425		0	02/01/25	
0				

1419842	225/225	F	303,200.00	ZZ
MCLAIN	KIMBERLY A	360	302,073.93	1
19 MARINA DRIVE		9.250	2,494.35	80
		9.000	2,494.35	380,000.00
SAVANNAH	GA 31411	1	01/16/95	00

8300180			03	03/01/95	0
8300180			0	02/01/25	
0					
1419843	225/225		F	312,000.00	ZZ
ROSATO	RALPH	M	360	311,825.09	1
1946 MOORINGLINE DRIVE			8.875	2,482.41	71
			8.625	2,482.41	445,000.00
VERO BEACH	FL	32963	1	04/13/95	00
8220303			03	06/01/95	0
8220303			0	05/01/25	
0					
1419844	225/225		F	243,500.00	ZZ
PONS JR	JULIUS	C	360	243,226.25	1
LOT 58 HORSESHOE BEND			9.000	1,959.25	80
			8.750	1,959.25	305,000.00
RALEIGH	NC	27615	1	04/07/95	00
8004858			03	06/01/95	0
8004858			0	05/01/25	
0					
1419848	225/225		F	260,000.00	T
XENOS	MICHAEL	J	360	259,861.64	1
605 SALTSpray COURT			9.125	2,115.44	65
			8.875	2,115.44	402,000.00
COROLLA	NC	27927	1	05/05/95	00
8003717			03	06/01/95	0
8003717			0	05/01/25	
0					
1419849	225/225		F	267,750.00	ZZ
FALK	WILLIAM	R	360	267,607.51	1
14 GUINEVERE CIRCLE			9.125	2,178.51	80
			8.875	2,178.51	334,700.00
SHREWSBURY	MA	01545	1	04/27/95	00
8805213			05	06/01/95	0
8805213			0	05/01/25	
0					
1419851	225/225		F	320,000.00	ZZ
WARREN	LARRY	E	360	319,649.11	1
7728 N 50TH ST			9.000	2,574.79	80

			8.750		2,574.79	400,000.00
PARADISE VALLEY	AZ	85253	1		03/02/95	00
8501628			05		05/01/95	0
8501628			0		04/01/25	
0						
1419855		593/728	F		1,000,000.00	T
RONEY		BROOKE	B	360	1,000,000.00	1
6531 SILVER LAKE DRIVE				8.375	7,600.73	37
				8.125	7,600.73	2,750,000.00
PARK CITY	UT	84060	1		05/18/95	00
0380124017			05		07/01/95	0
6622260			0		06/01/25	
0						
1419856		225/225	F		225,000.00	ZZ
MA		CLIFF	L	360	223,651.97	1
15381 NW WOODED WAY				9.250	1,851.01	90
				9.000	1,851.01	250,000.00
BEAVERTON	OR	97006	1		12/22/94	14
8501021			03		02/01/95	17
8501021			0		01/01/25	
0						
1419857		225/225	F		267,200.00	ZZ
BOTTORFF		STEVEN	S	360	266,439.88	1
5721 WESTERN AVENUE NW				8.875	2,125.96	80
				8.625	2,125.96	335,000.00
WASHINGTON	DC	20015	1		12/19/94	00
8804088			05		02/01/95	0
8804088			0		01/01/25	
0						
1419858		225/225	F		298,500.00	ZZ
TANEYHILL		JAMES	A	360	297,423.43	1
1507 SMITH STREET				8.625	2,321.70	90
				8.375	2,321.70	331,750.00
MCLEAN	VA	22101	1		11/30/94	14
8101180			05		01/01/95	17
8101180			0		12/01/24	
0						
1419859		225/225	F		277,050.00	ZZ

HOLT	LARRY	D	360	276,615.79	1
35371 BLUFF DRIVE			9.250	2,279.22	75
			9.000	2,279.22	370,000.00
BELLE HAVEN	VA	23306	4	02/22/95	00
8803947			05	04/01/95	0
8803947			0	03/01/25	
0					
1419860	225/225		F	392,000.00	ZZ
ATLAS	SCOTT	W	360	390,913.22	1
12518 SW IRON MOUNTAIN BLVD			9.000	3,154.12	80
			8.750	3,154.12	494,707.00
PORTLAND	OR	97219	1	12/09/94	00
8500897			05	02/01/95	0
8500897			0	01/01/25	
0					
1419861	225/225		F	209,100.00	ZZ
NELSON, JR.	WILLIAM	H	360	208,577.52	1
24038 DUDLEY COURT			9.500	1,758.23	90
			9.250	1,758.23	234,900.00
HOLLYWOOD	MD	20636	4	12/20/94	10
8803923			05	02/01/95	20
8803923			0	01/01/25	
0					
1419862	225/225		F	330,000.00	T
HELLER	MARK	E	360	328,839.88	1
9968 E BAYVIEW DR			8.750	2,596.11	63
			8.500	2,596.11	530,000.00
SCOTTSDALE	AZ	85258	1	11/14/94	00
8500845			03	01/01/95	0
8500845			0	12/01/24	
0					
1419863	225/225		F	310,000.00	ZZ
YORKE	JOHN	B	360	309,830.67	1
1515 STANFORD PLACE			9.000	2,494.33	80
			8.750	2,494.33	387,500.00
CHARLOTTE	NC	28207	1	04/19/95	00
8900795			05	06/01/95	0
8900795			0	05/01/25	
0					
1419864	225/225		F	248,000.00	ZZ
KASINDORF	HENRI	E	360	247,380.37	1



7000 QUISENBERRY WAY			9.500	2,085.31	80
			9.250	2,085.31	310,500.00
BOWIE	MD	20720	1	12/28/94	00
8101158			05	02/01/95	0
8101158			0	01/01/25	
0					
1419865		225/225	F	328,000.00	ZZ
SIDOROWICZ		MICHAEL	J	360	1
39835 WRINKLE FREE LANE				9.375	2,728.14
				9.125	2,728.14
					485,000.00
LEONARDTOWN	MD	20650	4	12/19/94	00
8803840			05	02/01/95	0
8803840			0	01/01/25	
0					
1419866		225/225	F	520,500.00	ZZ
GILDAR		DAVID	A	360	1
110 SOUTH SMEAD COURT				9.250	4,282.02
				9.000	4,282.02
					694,000.00
ROSWELL	GA	30076	1	01/17/95	00
8300215			03	03/01/95	0
8300215			0	02/01/25	
0					
1419867		225/225	F	243,000.00	ZZ
GAFFNEY		KEVIN	J	360	1
243 HUNTINGTON ROAD				8.500	1,868.45
				8.250	1,868.45
					285,000.00
ATLANTA	GA	30309	2	11/25/94	11
8828917			05	01/01/95	20
8828917			0	12/01/24	
0					
1419868		225/225	F	260,000.00	ZZ
GUY		HECTOR		360	1
700 PAUL AVENUE				8.875	2,068.67
				8.625	2,068.67
					325,000.00
PALO ALTO	CA	94306	1	04/11/95	00
8600593			05	06/01/95	0
8600593			0	05/01/25	
0					

1

1419869	225/225	F	600,000.00	ZZ
CRAWFORD	E	M	360	598,530.56
143 BLACKLAND ROAD			8.500	4,613.48
			8.250	4,613.48
ATLANTA	GA	30342	1	01/03/95
8300197			05	03/01/95
				965,000.00
8300197			O	02/01/25
0				
1419870	225/225	F	264,000.00	ZZ
INMAN	DANIEL		360	263,695.13
9563 VANCOUVER LANE			8.750	2,076.88
			8.500	2,076.88
WINDSOR	CA	95492	1	03/21/95
8600554			05	05/01/95
8600554			O	04/01/25
0				330,000.00
1419871	225/225	F	292,500.00	ZZ
KOYFMAN	MINA		360	291,749.86
36 MANDON DRIVE			9.375	2,432.86
			9.125	2,432.86
WAYNE	NJ	07470	1	12/28/94
8400552			05	02/01/95
8400552			O	01/01/25
0				325,000.00
1419872	225/225	F	320,000.00	ZZ
VOEGELI	JAMES	F	360	313,056.69
10065 DELLWOOD ROAD NORTH			9.500	2,690.73
			9.250	2,690.73
STILLWATER	MN	55082	4	12/09/94
8803773			05	02/01/95
8803773			O	01/01/25
0				480,000.00
1419873	225/225	F	230,000.00	ZZ
COX	BRIAN	L	360	229,853.34
8733 SOUTH WILLOW GREEN DRIVE			8.250	1,727.91
			8.000	1,727.91
SANDY	UT	84121	1	04/24/95
8600615			05	06/01/95
8600615			O	05/01/25
0				350,000.00

1419902	A02/728		F	238,400.00	ZZ
RICHARDS	WAYNE	E	360	238,400.00	1
1136 THOUSAND OAKS DRIVE			8.500	1,833.09	80
			8.250	1,833.09	298,000.00
BARTLETT	IL	60103	1	05/24/95	00
0380123829			05	07/01/95	0
NOTGIVEN			0	06/01/25	
0					

1

1419912	561/728		F	215,000.00	ZZ
JACKSON	ROBERT	R	360	215,000.00	1
4812 MOUNT ZION ROAD			9.000	1,729.94	80
			8.750	1,729.94	270,000.00
FREDERICK	MD	21702	1	05/15/95	00
0380122367			05	07/01/95	0
6084651			0	06/01/25	
0					

1419915	324/728		F	361,250.00	ZZ
LEWIS	RUDOLPH	W	360	361,047.47	1
1307 ALHAMBRA DRIVE			8.875	2,874.27	85
			8.625	2,874.27	425,000.00
APOLLO BEACH	FL	33572	1	04/27/95	04
0380123472			05	06/01/95	30
5038351			0	05/01/25	
0					

1419918	324/728		F	299,500.00	ZZ
FORD	FRANKIE	L	360	299,500.00	1
2089 WEBSTER DRIVE			9.000	2,409.85	80
			8.750	2,409.85	377,546.00
PARK CITY	UT	84060	2	05/12/95	00
0380126996			05	07/01/95	0
5045786			0	06/01/25	
0					

1419925	267/267		F	313,875.00	ZZ
BERNARD	DOUGLAS	E	360	313,875.00	1
8759 ROSEWOOD AVENUE			8.375	2,385.68	90
			8.125	2,385.68	348,750.00
WEST HOLLYWOOD	CA	90048	1	05/10/95	11
7322479			05	07/01/95	25

7322479			O		06/01/25	
0						
1419926	369/369		F		268,400.00	ZZ
MAHONEY	BRIAN	P	360		268,400.00	1
4439 E DESERT LANE COURT			8.875		2,135.52	84
			8.625		2,135.52	319,500.00
GILBERT	AZ	85234	1		05/12/95	11
48413371			05		07/01/95	25
48413371			O		06/01/25	
0						
1419929	324/728		F		219,950.00	ZZ
BARNES JR	R	D	360		219,950.00	1
6510 CHARLESTON DRIVE			8.375		1,671.78	80
			8.125		1,671.78	274,950.00
1						
COLLEYVILLE	TX	76034	1		05/24/95	00
0380126970			03		07/01/95	0
2443019249			O		06/01/25	
0						
1419931	047/047		F		330,500.00	ZZ
YARBROUGH	ROBERT	D	360		330,500.00	1
10010 CIRCA VALLE VERDE			9.625		2,809.22	72
			8.625		2,809.22	460,000.00
EL CAJON	CA	92021	1		05/08/95	00
10856966			05		07/01/95	0
10856966			O		06/01/25	
0						
1419935	A73/728		F		465,000.00	ZZ
THACKER	LEROY		360		465,000.00	1
943 GATEWOOD COURT NW			8.875		3,699.75	73
			8.625		3,699.75	645,000.00
ATLANTA	GA	30327	2		05/24/95	00
0380122755			05		07/01/95	0
100053			O		06/01/25	
0						
1419939	562/562		F		255,000.00	ZZ
SHIELDS	ANSEL		360		255,000.00	1
1390 SUNNY RIDGE ROAD			9.250		2,097.83	85
			9.000		2,097.83	300,000.00

MOHEGAN LAKE	NY	10547	1	05/25/95	01
457309			05	07/01/95	20
457309			0	06/01/25	
0					
1419974		624/728	F	303,300.00	ZZ
KONDO		KEVIN	M	360	3
709 TWIN VIEW DRIVE			8.500	2,332.11	90
			8.250	2,332.11	337,000.00
HONOLULU	HI	96817	1	05/10/95	10
0380125121			05	07/01/95	25
70015026573F			0	06/01/25	
0					
1420018		180/728	F	157,500.00	ZZ
MASCORRO		ROBERT	V	360	1
685 PERSIMMON HILL			9.500	1,324.35	75
			9.250	1,324.35	210,000.00
BULVERDE	TX	78163	2	05/05/95	00
0380123092			05	07/01/95	0
3381399			0	06/01/25	
0					
1420064		369/369	F	221,400.00	ZZ
BALIAN		ALEXANDERH		360	1
7211 NI RIVER LANDING			8.625	1,722.03	90
			8.375	1,722.03	247,000.00
FREDERICKSBURG	VA	22407	1	05/16/95	10
47970504			05	07/01/95	25
47970504			0	06/01/25	
0					
1420104		267/267	F	369,000.00	ZZ
MURPHY		THOMAS	J	360	1
1772 SHAWNESS CT.			8.375	2,804.67	90
			8.125	2,804.67	410,000.00
THOUSAND OAKS	CA	91362	1	05/11/95	11
7323645			03	07/01/95	25
7323645			0	06/01/25	
0					
1420110		267/267	F	287,200.00	ZZ
SIVILOTTI		MASSIMO	A	360	1
				287,200.00	

1211 VIA GRANATE ST			8.375	2,182.93	80
			8.125	2,182.93	359,000.00
SIERRA MADRE	CA	91024	1	05/18/95	00
7323247			05	07/01/95	0
7323247			0	06/01/25	
0					

1420111		267/267	F	320,000.00	ZZ
STINE		DONALD	360	320,000.00	1
3541 ADAMSVILLE AVE			8.250	2,404.06	80
			8.000	2,404.06	400,000.00
CALABASAS	CA	91302	1	05/10/95	00
7322110			05	07/01/95	0
7322110			0	06/01/25	
0					

1420181		637/728	F	212,300.00	BB
CAMERON		CRAIG	A	360	212,300.00
3314 SOUTHWIND CIRCLE			8.750	1,670.17	95
			8.500	1,670.17	223,500.00
ROCKLIN	CA	95677	1	05/08/95	01
0380126210			05	07/01/95	30
4400685			0	06/01/25	
0					

1420212		A02/728	F	399,000.00	ZZ
SAKAS		PETER	S	360	399,000.00
					1

1

3475 LAKE KNOLL DRIVE			8.625	3,103.38	79
			8.375	3,103.38	505,000.00
NORTHBROOK	IL	60062	2	05/24/95	00
0380125667			05	07/01/95	0
108175			0	06/01/25	
0					

1420273		696/728	F	650,000.00	ZZ
TISSERA		JOSE	S	360	649,146.74
987 SPRING HILL ROAD			8.125	4,826.23	66
			7.875	4,826.23	999,000.00
MCLEAN	VA	22102	1	03/29/95	00
0380124777			05	05/01/95	0
2155096			0	04/01/25	
0					

1420308	670/670	F	220,000.00	ZZ
BROGAN	JAMES	360	219,876.66	1
9016 BURROUGHS ROAD		8.875	1,750.42	50
		8.625	1,750.42	440,000.00
LOS ANGELES	CA 90046	1	04/06/95	00
33880		05	06/01/95	0
33880		0	05/01/25	
0				

1420309	670/670	F	215,650.00	ZZ
RAO	PETER A	360	215,650.00	1
124 ABERDEEN LANE		8.875	1,715.81	95
		8.625	1,715.81	227,000.00
STATE COLLEGE	PA 16801	1	05/15/95	11
219916		05	07/01/95	25
219916		0	06/01/25	
0				

1420310	670/670	F	490,000.00	ZZ
KOBREN	STACI L	360	490,000.00	1
18 THE GRASSLANDS		8.970	3,932.08	67
		8.720	3,932.08	740,000.00
WOODBURY	NY 11797	1	05/04/95	00
443425		05	07/01/95	0
443425		0	06/01/25	
0				

1420311	670/670	F	476,000.00	ZZ
KHALFAN	SAJJAD A	360	476,000.00	1
48 WESTWOOD COURT		8.650	3,710.75	70
		8.400	3,710.75	680,000.00
WOODBURY	NY 11797	1	05/03/95	00
443433		05	07/01/95	0

443433		0	06/01/25	
0				

1420312	670/670	F	420,000.00	ZZ
BRALOWER	JOHN I	360	420,000.00	1
30 YELLOW COTE ROAD		8.620	3,265.23	80
		8.370	3,265.23	525,000.00
OYSTER BAY	NY 11771	1	05/19/95	00
443476		05	07/01/95	0
443476		0	06/01/25	
0				

1420313	670/670	F	412,000.00	ZZ
RASKIN	KENNETH A	360	412,000.00	1
15 BROOK LANE		8.625	3,204.50	80
		8.375	3,204.50	515,000.00
SCARSDALE	NY 10583	1	05/24/95	00
445355		05	07/01/95	0
445355		0	06/01/25	
0				

1420314	670/670	F	243,200.00	ZZ
REAUX JR	WILLIAM Y	360	243,200.00	1
12510 LAKE SHERWOOD AVE		8.625	1,891.59	80
		8.375	1,891.59	305,000.00
BATON ROUGE	LA 70816	2	05/10/95	00
458144		03	07/01/95	0
458144		0	06/01/25	
0				

1420315	670/670	F	210,000.00	ZZ
SOULTOUKIS	DIMITRIOS A	360	209,877.28	1
290 CINNABAR LANE		8.675	1,640.84	77
		8.425	1,640.84	273,770.00
YARDLEY	PA 19067	1	04/21/95	00
478237		05	06/01/95	0
478237		0	05/01/25	
0				

1420316	670/670	F	284,000.00	ZZ
BECKMANN	BRUCE R	360	283,827.95	1
6 CAMELOT DRIVE		8.500	2,183.72	80
		8.250	2,183.72	355,500.00
SHREWSBURY	MA 01545	1	04/18/95	00
503185		05	06/01/95	0
503185		0	05/01/25	
0				

1

1420318	670/670	F	150,000.00	ZZ
LUSTIG	JAMES V	360	149,915.90	1
5237 E DAKOTA AVENUE		8.875	1,193.47	53
		8.625	1,193.47	283,500.00
DENVER	CO 80222	1	04/28/95	00
507270		05	06/01/95	0



507270				O		05/01/25	
0							
1420319	670/670			F		203,150.00	ZZ
DE OLIVEIRA, JR.	HARRY	Q		360		203,150.00	1
9636 WYOMING TERRACE				8.125		1,508.39	69
				7.875		1,508.39	297,500.00
BLOOMINGTON	MN	55438		1		05/15/95	00
510661				05		07/01/95	0
510661				O		06/01/25	
0							
1420320	670/670			F		530,000.00	ZZ
JONI	SAJ-NICOL			360		529,688.70	1
11 SCOTT STREET				8.650		4,131.72	64
				8.400		4,131.72	828,500.00
CAMBRIDGE	MA	02138		1		04/28/95	00
511170				05		06/01/95	0
511170				O		05/01/25	
0							
1420321	670/670			F		500,000.00	ZZ
MCDANIEL	WILLIAM	J		360		499,712.32	1
4600 OLD LEEDS ROAD				8.750		3,933.51	70
				8.500		3,933.51	720,000.00
BIRMINGHAM	AL	35213		2		04/20/95	00
511861				05		06/01/95	0
511861				O		05/01/25	
0							
1420322	670/670			F		500,000.00	ZZ
BOYLE JR	CHARLES	J		360		500,000.00	1
5206 GREEN FALLS COURT				8.200		3,738.78	70
				7.950		3,738.78	714,500.00
AUSTIN	TX	78746		1		05/25/95	00
519430				03		07/01/95	0
519430				O		06/01/25	
0							
1420323	670/670			F		435,000.00	ZZ
GOLDRICK	CYNTHIA	M		360		435,000.00	1
601 COQUINA LANE				8.200		3,252.74	80
				7.950		3,252.74	543,750.00

AUSTIN	TX	78746	1	05/26/95	00
519537			03	07/01/95	0
519537			0	06/01/25	
0					
1420324		670/670	F	308,000.00	ZZ
BOMMARITO		GUY	360	308,000.00	1
301 INWOOD ROAD			8.250	2,313.91	80
			8.000	2,313.91	385,000.00
AUSTIN	TX	78746	1	05/16/95	00
519588			05	07/01/95	0
519588			0	06/01/25	
0					
1420325		670/670	F	327,200.00	ZZ
WAGNER		DANIEL	F	327,200.00	1
135 CREEKWAY BEND			8.125	2,429.46	80
			7.875	2,429.46	409,000.00
SOUTHLAKE	TX	76092	1	05/10/95	00
526517			05	07/01/95	0
526517			0	06/01/25	
0					
1420326		670/670	F	280,000.00	ZZ
BOOTH		JOHN	W	279,841.64	1
72-581 GREENBRIAR LANE			8.833	2,219.39	80
			8.583	2,219.39	350,000.00
PALM DESERT	CA	92260	1	04/27/95	00
526681			05	06/01/95	0
526681			0	05/01/25	
0					
1420327		670/670	F	203,150.00	T
MCCLURE		MARK	C	203,036.10	1
121 MISSION HILLS DRIVE			8.875	1,616.36	59
			8.625	1,616.36	350,000.00
RANCHO MIRAGE	CA	92270	1	04/12/95	00
526886			03	06/01/95	0
526886			0	05/01/25	
0					
1420328		670/670	F	255,000.00	ZZ
SWENSON		SUSAN	360	254,849.44	1
24719 CALLE LARGO			8.625	1,983.37	70
			8.375	1,983.37	365,000.00
CALABASAS	CA	91302	1	04/17/95	00

527084			05	06/01/95	0
527084			O	05/01/25	
0					

1420329	670/670		F	325,000.00	ZZ
ZEILON	ROBERT		360	325,000.00	1
3607 GREEN VISTA DRIVE			8.125	2,413.12	73
			7.875	2,413.12	450,000.00
ENCINO	CA	91346	1	05/16/95	00
527939			05	07/01/95	0
527939			O	06/01/25	
0					

1420330	670/670		F	300,000.00	ZZ
LE	HANH	T	360	300,000.00	1
611 NORTH 18TH STREET			8.650	2,338.71	75
			8.400	2,338.71	400,000.00
MONTEBELLO	CA	90640	2	05/18/95	00
528463			05	07/01/95	0
528463			O	06/01/25	
0					

1420332	670/670		F	310,000.00	ZZ
MOORE	KEVIN	O	360	310,000.00	1
15 WOODLAND PLACE			9.000	2,494.34	79
			8.750	2,494.34	395,000.00
CHAPPAQUA	NY	10514	1	05/02/95	00
528625			05	07/01/95	0
528625			O	06/01/25	
0					

1420333	670/670		F	306,400.00	ZZ
DWOSH	JACK		360	306,400.00	1
228 QUAKERBRIDGE COURT			8.110	2,271.80	80
			7.860	2,271.80	383,000.00
MOORESTOWN	NJ	08057	1	05/25/95	00
528943			03	07/01/95	0
528943			O	06/01/25	
0					

1420334	670/670		F	255,000.00	ZZ
DIMMERMAN	ALAN		360	255,000.00	1
5A EDELWEISS LANE			8.625	1,983.37	63

			8.375	1,983.37	406,000.00
VOORHEES	NJ	08043	1	05/24/95	00
530425			05	07/01/95	0
530425			0	06/01/25	
0					
1420335	670/670		F	400,000.00	ZZ
NOLAN III	WILLIAM	J	360	400,000.00	1
5 MARSH CREEK			8.850	3,175.42	46
			8.600	3,175.42	879,871.00
LAGUNA NIGUEL	CA	92677	1	05/11/95	00
531014			05	07/01/95	0
531014			0	06/01/25	
0					
1420337	670/670		F	500,000.00	ZZ
KHORRAMI	MEHRAN		360	500,000.00	1
2 HORSESHOE ROAD			8.250	3,756.34	39
			8.000	3,756.34	1,300,000.00
OLD WESTBURY	NY	11568	1	05/18/95	00
534838			05	07/01/95	0
534838			0	06/01/25	
0					
1420340	670/670		F	295,000.00	ZZ
AUSTIN	DEAN		360	295,000.00	1
3363 ALANA DRIVE			8.625	2,294.48	57
			8.375	2,294.48	518,000.00
SHERMAN OAKS	CA	91403	1	05/05/95	00
535711			05	07/01/95	0
535711			0	06/01/25	
0					
1420341	670/670		F	301,500.00	ZZ
JOHNSON	JOE		360	301,330.97	1
3855 NORTH COUNTRY CLUB DRIVE			8.875	2,398.87	90
			8.625	2,398.87	335,000.00
LONG BEACH	CA	90807	1	04/06/95	10
9036458			05	06/01/95	17
9036458			0	05/01/25	
0					
1420343	670/670		F	250,000.00	ZZ

TLOCZKOWSKI	RICHARD	F	360	249,877.03	1
63 SOMERSET DRIVE			9.500	2,102.14	79
			9.250	2,102.14	318,090.00
HOLBROOK	NY	11741	1	05/01/95	00
563005			05	06/01/95	0
563005			0	05/01/25	
0					

1420344	670/670		F	220,000.00	ZZ
KRIETSCH	KELLY	E	360	219,876.66	1
3555 SOUTH ZACHARY WAY			8.875	1,750.42	80
			8.625	1,750.42	275,000.00
FLAGSTAFF	AZ	86001	1	04/19/95	00
576352			05	06/01/95	0

1

576352			0	05/01/25	
0					

1420345	670/670		F	211,000.00	ZZ
JANOWSKI	KENNETH		360	210,872.17	1
12 COUNTRY MEADOW			8.500	1,622.41	80
			8.250	1,622.41	264,000.00
MANSFIELD	NJ	07840	1	04/27/95	00
612090			05	06/01/95	0
612090			0	05/01/25	
0					

1420346	670/670		F	265,000.00	R
D'ALOIA	PAUL	R	360	264,843.54	1
265 OREGON ROAD			8.625	2,061.15	68
			8.375	2,061.15	391,850.00
CHESHIRE	CT	06410	1	04/12/95	00
641651			05	06/01/95	0
641651			0	05/01/25	
0					

1420348	670/670		F	354,750.00	ZZ
GOLDEN	LINDSAY	I	360	354,540.56	1
19206 ARIA COURT			8.625	2,759.21	80
			8.375	2,759.21	445,322.00
BROOKEVILLE	MD	20833	1	04/25/95	00
706086			05	06/01/95	0
706086			0	05/01/25	
0					

1420350	670/670	F	215,750.00	ZZ
MORIN	CHARLES R	360	215,635.18	1
3 RIDGEWOOD ROAD		9.125	1,755.42	88
		8.875	1,755.42	245,750.00
PLAISTOW	NH 03865	1	04/17/95	10
720178		05	06/01/95	25
720178		0	05/01/25	
0				

1420351	670/670	F	225,000.00	ZZ
CHANDRASEKARAN	DAMODARAN	360	225,000.00	1
12 MARSHALL COURT		8.875	1,790.21	78
		8.625	1,790.21	290,000.00
PLAINSBORO	NJ 08536	1	05/10/95	00
820750		05	07/01/95	0
820750		0	06/01/25	
0				

1

1420352	670/670	F	240,000.00	ZZ
CALASCIONE	FRANK	360	240,000.00	1
7 PINE EDGE PLACE		8.875	1,909.55	61
		8.625	1,909.55	395,856.00
DIX HILLS	NY 11746	1	05/04/95	00
916927		05	07/01/95	0
916927		0	06/01/25	
0				

1420353	670/670	F	320,000.00	ZZ
RAWLE	RICHARD T	360	319,825.21	1
4138 & 4166 N 300 WEST		9.000	2,574.79	66
		8.750	2,574.79	488,000.00
PROVO	UT 84604	2	04/25/95	00
967965		05	06/01/95	0
967965		0	05/01/25	
0				

1420354	670/670	F	215,650.00	ZZ
BRADY	RICHARD P	360	215,532.21	1
3540 RANGE VIEW ROAD		9.000	1,735.17	95
		8.750	1,735.17	227,000.00
GREELEY	CO 80634	1	04/27/95	04
1005460		05	06/01/95	25
1005460		0	05/01/25	

0

1420355	670/670	F	108,000.00	ZZ	
THOMPSON	L.	F	360	107,881.56	1
4711 & 4713 S GLENN			9.000	869.00	89
			8.750	869.00	121,500.00
SPRINGFIELD	MO	65810	2	04/06/95	10
1049057			05	05/01/95	17
1049057			0	04/01/25	
0					

1420356	670/670	F	249,350.00	ZZ	
GARY	KEVIN	D	360	249,069.39	1
4119 MOTOR AVENUE			8.875	1,983.94	95
			8.625	1,983.94	262,500.00
CULVER CITY	CA	90232	1	03/16/95	14
1090404			05	05/01/95	25
1090404			0	04/01/25	
0					

1420357	670/670	F	218,650.00	T	
LERNER	BARRY		360	218,520.91	1
10014 NORTH BIGHORN BUTTE DRIV			8.625	1,700.64	80
			8.375	1,700.64	273,317.00

1

TUCSON	AZ	85737	1	04/17/95	00
1109764			03	06/01/95	0
1109764			0	05/01/25	
0					

1420358	670/670	F	285,000.00	ZZ	
PETRO	PAUL	W	360	284,836.03	1
3501 ALTABROAK DRIVE			8.750	2,242.10	80
			8.500	2,242.10	359,000.00
BIRMINGHAM	AL	35243	1	04/24/95	00
1120510			05	06/01/95	0
1120510			0	05/01/25	
0					

1420361	670/670	F	275,000.00	ZZ	
GERSTEIN	RICHARD	S	360	274,837.64	1
35 TRINITY PLACE			8.625	2,138.92	70
			8.375	2,138.92	395,000.00
EAST HANOVER	NJ	07936	1	04/21/95	00

1133442			05	06/01/95	0
1133442			0	05/01/25	
0					
1420363	670/670		F	235,500.00	ZZ
O'CONNOR	GLORIA	G	360	235,384.17	1
59 YALE STREET			9.500	1,980.21	51
			9.250	1,980.21	463,000.00
WINCHESTER	MA	01890	2	04/11/95	00
1134603			05	06/01/95	0
1134603			0	05/01/25	
0					
1420364	670/670		F	768,000.00	ZZ
STRASSBERG	MARK	H	360	767,601.85	1
2752 BAKER STREET			9.250	6,318.15	80
			9.000	6,318.15	966,000.00
SAN FRANCISCO	CA	94123	2	04/10/95	00
1144473			05	06/01/95	0
1144473			0	05/01/25	
0					
1420365	670/670		F	332,500.00	ZZ
OUBRE, JR	NATHANIELL		360	332,313.59	1
569 ACACIA STREET			8.875	2,645.52	90
			8.625	2,645.52	369,500.00
SIERRA MADRE	CA	91024	1	04/19/95	11
1148440			05	06/01/95	25
1148440			0	05/01/25	
0					
1420366	670/670		F	220,800.00	ZZ
MCCAULEY, III	WILLIAM	R	360	220,800.00	1
10253 TAN RARA DRIVE			8.625	1,717.36	95
			8.375	1,717.36	232,500.00
KNOXVILLE	TN	37922	1	05/12/95	01
1151181			05	07/01/95	30
1151181			0	06/01/25	
0					
1420367	670/670		F	344,000.00	ZZ
KOHLEN	NANCY	C	360	343,807.15	1
10584 CHIPPENHAM ROAD			8.875	2,737.02	80



			8.625	2,737.02	430,000.00
CAMARILLO AREA	CA	93012	1	04/13/95	00
1156924			05	06/01/95	0
1156924			0	05/01/25	
0					
1420368		670/670	F	413,700.00	ZZ
APPLEGATE		DAVID	J	360	413,700.00
16 MANDALAY				9.000	3,328.72
				8.750	3,328.72
					554,000.00
LAGUNA NIGUEL	CA	92677	2	05/04/95	00
1159277			03	07/01/95	0
1159277			0	06/01/25	
0					
1420369		670/670	F	304,000.00	ZZ
MORTIMER		WYNDHAM	G	360	304,000.00
3621 UNION HILL ROAD				8.875	2,418.77
				8.625	2,418.77
					380,000.00
CANTON	GA	30114	1	05/10/95	00
1165698			05	07/01/95	0
1165698			0	06/01/25	
0					
1420370		670/670	F	352,000.00	ZZ
MITCHELL		DAVID	F	360	352,000.00
11 GOLDEN COURT				8.750	2,769.19
				8.500	2,769.19
					552,000.00
MONTEBELLO	NY	10901	1	05/05/95	00
2441501			05	07/01/95	0
2441501			0	06/01/25	
0					
1420371		670/670	F	238,500.00	ZZ
HARTMANN		CRAIG		360	238,500.00
					1
4 HALSEY ROAD				8.625	1,855.03
				8.375	1,855.03
					265,000.00
TOWACO	NJ	07082	1	05/05/95	04
1176496			05	07/01/95	22
1176496			0	06/01/25	
0					
1420372		670/670	F	276,750.00	ZZ

HANSEN	MICHAEL	D	360	276,750.00	1
4587 CHATAHOOCHEE COURT			8.750	2,177.20	75
			8.500	2,177.20	369,000.00
MARIETTA	GA	30067	1	05/10/95	00
1182163			03	07/01/95	0
1182163			0	06/01/25	
0					
1420373	670/670		F	84,800.00	ZZ
LARA	BENNY	R	360	84,800.00	1
6804 GEORGE TOWN NW			8.875	674.71	80
			8.625	674.71	106,000.00
ALBUQUERQUE	NM	87120	2	05/11/95	00
1186046			05	07/01/95	0
1186046			0	06/01/25	
0					
1420375	670/670		F	315,000.00	ZZ
YOUNG	JOSEPH	E	360	314,840.92	360
300 EAST 54TH STREET			9.375	2,620.02	75
APT #32-BCD			9.125	2,620.02	425,000.00
NEW YORK	NY	10022	1	04/11/95	00
1370456			13	06/01/95	0
1370456			0	05/01/25	
0					
1420377	670/670		F	248,000.00	ZZ
HAMMOND	JOHN	J	360	247,748.54	1
31 ALWIN TERRACE			9.375	2,062.74	80
			9.125	2,062.74	310,000.00
LITTLE SILVER	NJ	07739	1	03/20/95	00
2206382			05	05/01/95	0
2206382			0	04/01/25	
0					
1420378	670/670		F	270,000.00	ZZ
TOKARZ	STANLEY		360	269,867.19	1
5731 BAYVIEW DRIVE			9.500	2,270.31	90
			9.250	2,270.31	300,000.00
FORT LAUDERDALE	FL	33308	1	04/21/95	01
2219484			05	06/01/95	17
2219484			0	05/01/25	
0					

1420379	670/670	F	322,000.00	T
STODDARD	WILLIAM J	360	321,841.61	1
713 S E MACARTHUR BLVD		9.500	2,707.56	70
		9.250	2,707.56	460,000.00
STUART	FL 34996	1	04/06/95	00
2219867		05	06/01/95	0
2219867		0	05/01/25	
0				

1420380	670/670	F	226,300.00	ZZ
DERLOSHON	TOBIAS M	360	226,300.00	1
17034 W 67TH CIRCLE		8.500	1,740.06	80
		8.250	1,740.06	282,895.00
GOLDEN	CO 80403	1	05/11/95	00
2220547		03	07/01/95	0
2220547		0	06/01/25	
0				

1420381	670/670	F	560,000.00	ZZ
WHEELER	JAMES R	360	559,686.06	1
35 IXORA WAY		8.875	4,455.61	80
		8.625	4,455.61	700,000.00
OCEAN RIDGE	FL 33435	1	04/14/95	00
2220962		05	06/01/95	0
2220962		0	05/01/25	
0				

1420382	670/670	F	243,000.00	ZZ
ROSOFF	SUZANNE	360	242,863.77	1
5415 COLLINS AVENUE		8.875	1,933.42	90
#207		8.625	1,933.42	270,000.00
MIAMI BEACH	FL 33140	1	04/25/95	01
2221268		06	06/01/95	17
2221268		0	05/01/25	
0				

1420383	670/670	F	350,000.00	ZZ
WEAVER	CAROLYN	360	349,813.74	1
18 ISLA BAHIA DRIVE		9.125	2,847.72	43
		8.875	2,847.72	825,000.00
FORT LAUDERDALE	FL 33316	2	04/25/95	00
2221578		03	06/01/95	0
2221578		0	05/01/25	
0				

1420384	670/670	F	491,750.00	ZZ	
VANDERSCHULDEN	DALE	L	360	491,459.66	1
21308	SNAG ISLAND DRIVE EAST	8.625	3,824.79	71	
		8.375	3,824.79	702,000.00	
SUMNER	WA	98390	1	04/17/95	00
2231760		05	06/01/95	0	
2231760		0	05/01/25		
0					
1420385	670/670	F	223,650.00	ZZ	
NOTO	MARYANN	E	360	223,534.05	1
300	NORTH STANLEY PLACE	9.250	1,839.92	95	
		9.000	1,839.92	235,462.00	
CHANDLER	AZ	85226	1	04/25/95	21
2368889		03	06/01/95	30	
2368889		0	05/01/25		
0					
1420387	670/670	F	500,000.00	ZZ	
KOEPKE	PETER		360	500,000.00	20
45	EAST 82ND STREET	9.250	4,113.38	46	
APT #9-E		9.000	4,113.38	1,100,000.00	
NEW YORK	NY	10028	1	05/03/95	00
2437708		13	07/01/95	0	
2437708		0	06/01/25		
0					
1420388	670/670	F	216,000.00	ZZ	
DESIATO	MICHAEL	G	360	215,890.92	1
41	BEECHWOOD ROAD	9.375	1,796.58	90	
		9.125	1,796.58	240,000.00	
HARTSDALE	NY	10530	1	04/24/95	04
2440687		05	06/01/95	25	
2440687		0	05/01/25		
0					
1420389	670/670	F	232,000.00	ZZ	
HINDES	RICHARD	D	360	231,879.72	1
404	OAKWOOD ROAD	9.250	1,908.61	80	
		9.000	1,908.61	290,000.00	
PORT JEFFERSON	NY	11777	1	04/14/95	00
2440784		05	06/01/95	0	
2440784		0	05/01/25		
0					

1

1420390	670/670	F		325,000.00	ZZ
IACONO	VINCENT	360		325,000.00	1
3 STERN DRIVE		8.875		2,585.85	64
		8.625		2,585.85	510,000.00
PORT JEFFERSON	NY 11777	1		05/11/95	00
2443767		05		07/01/95	0
2443767		0		06/01/25	
0					
1420391	670/670	F		450,000.00	ZZ
THOMAS	RICHARD	360		449,493.56	1
4963 LOS FELIZ BOULEVARD		8.875		3,580.41	75
		8.625		3,580.41	600,000.00
LOS ANGELES	CA 90027	1		03/23/95	00
2882426		05		05/01/95	0
2882426		0		04/01/25	
0					
1420392	670/670	F		300,000.00	ZZ
FULLER	DAVID J	360		300,000.00	1
306-308 16TH STREET		9.625		2,549.97	80
		9.375		2,549.97	375,000.00
SEAL BEACH	CA 90740	1		05/01/95	00
2882825		05		07/01/95	0
2882825		0		06/01/25	
0					
1420394	670/670	F		1,000,000.00	ZZ
GREENBERG	ROBERT Y	360		999,481.57	1
500 THE STRAND		9.250		8,226.76	50
		9.000		8,226.76	2,000,000.00
MANHATTAN BEACH	CA 90266	5		04/07/95	00
2883597		05		06/01/95	0
2883597		0		05/01/25	
0					
1420396	670/670	F		250,000.00	ZZ
FARLEY	KEITH W	360		249,856.16	1
1524 VIRGINIA AVENUE		8.750		1,966.76	54
		8.500		1,966.76	465,000.00
GLENDALE	CA 91202	1		04/06/95	00
2884071		05		06/01/95	0

2884071			O	05/01/25	
0					
1420398	670/670		F	293,450.00	ZZ
MARASCO	CHRIS		360	293,450.00	1
1328 OAK TRAIL STREET			8.750	2,308.58	95
			8.500	2,308.58	308,903.00
NEWBURY PARK	CA 91320		1	05/08/95	11
2884607			03	07/01/95	25
2884607			O	06/01/25	
0					

1

1420399	670/670		F	353,250.00	ZZ
DAVENPORT	WILLIAM B		360	353,250.00	1
12132 PINE STREET			8.750	2,779.02	90
			8.500	2,779.02	392,500.00
LOS ALAMITOS	CA 90720		1	05/01/95	11
2884852			05	07/01/95	20
2884852			O	06/01/25	
0					

1420401	670/670		F	229,500.00	ZZ
WILSON	MATTHEW		360	229,364.50	1
6220 PACIFIC AVENUE #103			8.625	1,785.03	90
			8.375	1,785.03	255,000.00
PLAYA DEL REY	CA 90293		1	04/07/95	21
30007852			01	06/01/95	20
30007852			O	05/01/25	
0					

1420402	670/670		F	320,000.00	ZZ
BERLINGER	TOD		360	320,000.00	1
4415 MEADOWLARK LANE			8.625	2,488.93	80
			8.375	2,488.93	400,000.00
SANTA BARBARA	CA 93105		1	05/15/95	00
2885140			05	07/01/95	0
2885140			O	06/01/25	
0					

1420403	670/670		F	382,350.00	ZZ
GOODMAN	STEVEN L		360	382,135.65	1
4032 HILTON HEAD WAY			8.875	3,042.15	80
			8.625	3,042.15	477,956.00

TARZANA	CA	91356	1	04/19/95	00
2885271			03	06/01/95	0
2885271			0	05/01/25	
0					
1420405		670/670	F	428,000.00	ZZ
ROMBRO		S	R	360	427,753.75
1220 24TH STREET				8.750	3,367.08
				8.500	3,367.08
					535,000.00
HERMOSA BEACH	CA	90254	1	04/25/95	00
2885581			05	06/01/95	0
2885581			0	05/01/25	
0					
1420406		670/670	F	332,000.00	ZZ
BRUST		MICHAEL	D	360	332,000.00
					1
4224 VIRGINIA ROAD				8.375	2,523.44
				8.125	2,523.44
					415,000.00
LONG BEACH	CA	90807	1	05/10/95	00
2886413			05	07/01/95	0
2886413			0	06/01/25	
0					
1420407		670/670	F	411,200.00	ZZ
FELMAN		MARK		360	411,200.00
3093 MANNING AVENUE				8.500	3,161.78
				8.250	3,161.78
					514,000.00
LOS ANGELES	CA	90064	2	05/09/95	00
2886545			05	07/01/95	0
2886545			0	06/01/25	
0					
1420408		670/670	F	1,000,000.00	ZZ
CAMBURN		CLAYTON	B	360	1,000,000.00
6070 RAMIREZ CANYON ROAD				8.250	7,512.67
				8.000	7,512.67
					1,400,000.00
MALIBU	CA	90265	1	05/12/95	00
2886804			05	07/01/95	0
2886804			0	06/01/25	
0					
1420409		670/670	F	1,000,000.00	ZZ
EILERS		DANIEL	L	360	1,000,000.00
					1

1

13300 COUNTRY WAY			8.885	7,963.62	66
			8.635	7,963.62	1,525,000.00
LOS ALTOS HILLS	CA	94022	1	05/22/95	00
2939819			05	07/01/95	0
2939819			0	06/01/25	
0					

1420410		670/670	F	165,000.00	ZZ
CRAPO		LAWRENCE M	360	164,906.33	1
12218 MILLER AVENUE			8.815	1,305.73	30
			8.565	1,305.73	550,000.00
SARATOGA	CA	95070	1	04/24/95	00
2940001			05	06/01/95	0
2940001			0	05/01/25	
0					

1420411		670/670	F	425,000.00	ZZ
DAVIDIAN		GARY	G	360	425,000.00
1003 EL CERRITO WAY			8.095	3,146.70	78
			7.845	3,146.70	548,000.00
PALO ALTO	CA	94306	1	05/18/95	00
2940060			05	07/01/95	0

1

2940060			0	06/01/25	
0					

1420412		670/670	F	450,000.00	ZZ
FREIER		ANDREW	360	450,000.00	1
1338 KIRBY ROAD			8.455	3,445.77	60
			8.205	3,445.77	750,000.00
MCLEAN	VA	22101	1	05/15/95	00
2942836			05	07/01/95	0
2942836			0	06/01/25	
0					

1420414		670/670	F	280,000.00	ZZ
HORTON		JAMES	E	360	279,842.47
4791 CEDAR AVENUE			8.858	2,224.40	80
			8.608	2,224.40	350,000.00
YORBA LINDA	CA	92686	1	04/20/95	00
2948885			05	06/01/95	0
2948885			0	05/01/25	
0					



1420415	670/670	F	474,400.00	ZZ
CLARK-CAMBILARGIU	BARBARA	360	474,121.35	1
6605 VIA SIENA		8.650	3,698.28	80
		8.400	3,698.28	593,000.00
RANCHO PALOS VE	CA 90274	1	03/31/95	00
2949610		05	06/01/95	0
2949610		0	05/01/25	
0				

1420416	670/670	F	500,000.00	ZZ
TOLWIN	MICHAEL	360	499,721.14	1
528 N PALM DRIVE		8.900	3,987.19	36
		8.650	3,987.19	1,425,000.00
BEVERLY HILLS	CA 90210	1	04/11/95	00
2949628		05	06/01/95	0
2949628		0	05/01/25	
0				

1420418	670/670	F	396,000.00	ZZ
WEIR	PAUL D	360	395,760.10	1
10684 CRANKS ROAD		8.500	3,044.90	80
		8.250	3,044.90	495,000.00
CULVER CITY	CA 90230	1	04/25/95	00
2949661		05	06/01/95	0
2949661		0	05/01/25	
0				

1

1420419	670/670	F	616,700.00	ZZ
KHANNA	CHAND	360	616,312.74	1
24500 BRECKENRIDGE PLAC		8.325	4,665.62	71
		8.075	4,665.62	880,000.00
SANTA CLARITA	CA 91321	2	04/28/95	00
2951304		05	06/01/95	0
2951304		0	05/01/25	
0				

1420421	670/670	F	146,400.00	ZZ
BENNETT	CLINTON S	360	146,400.00	1
18125 RIDGEGATE COURT		8.285	1,103.46	80
		8.035	1,103.46	183,000.00
GLADSTONE	OR 97027	1	05/01/95	00
2952351		05	07/01/95	0
2952351		0	06/01/25	
0				

1420422	670/670	F	257,600.00	ZZ
WHITTIER	JENNIFER L	360	257,600.00	1
15336 SW BURGUNDY STREE		8.630	2,004.51	80
		8.380	2,004.51	322,000.00
TIGARD	OR 97224	1	05/08/95	00
2952505		05	07/01/95	0
2952505		0	06/01/25	
0				

1420423	670/670	F	200,000.00	ZZ
COX	WILLIAM V	360	199,884.92	1
12 VUELTA MARIA		8.750	1,573.41	21
		8.500	1,573.41	976,520.00
SANTA FE	NM 87501	1	04/18/95	00
2954770		05	06/01/95	0
2954770		0	05/01/25	
0				

1420424	670/670	F	192,500.00	ZZ
FRANZHEIM	ROBERTA	360	192,392.08	1
338.5 CAMINO CERRITO		8.875	1,531.62	70
		8.625	1,531.62	275,000.00
SANTA FE	NM 87501	1	04/25/95	00
2954834		05	06/01/95	0
2954834		0	05/01/25	
0				

1420425	670/670	F	428,000.00	ZZ
QUIET	CORAL	360	428,000.00	1
6301 E HILLCREST BLVD		8.650	3,336.56	80
		8.400	3,336.56	535,000.00

PHOENIX	AZ 85251	1	05/02/95	00
2954869		05	07/01/95	0
2954869		0	06/01/25	
0				

1420427	670/670	F	270,000.00	T
SILLS	ROBERT	360	270,000.00	1
32 SOUTH HOWELLS POINT RD		8.675	2,109.65	75
		8.425	2,109.65	360,000.00
BELLPORT	NY 11713	1	05/15/95	00
2956811		05	07/01/95	0

2956811			O		06/01/25	
0						
1420428	670/670		F		540,000.00	ZZ
KRISIK	JOHN	F	360		539,687.38	1
575 N WEST RIDGE ROAD			8.720		4,236.62	66
			8.470		4,236.62	820,000.00
JACKSON	WY 83001		1		04/13/95	00
2959046			05		06/01/95	0
2959046			O		05/01/25	
0						
1420429	670/670		F		272,000.00	ZZ
PREECE	RONALD	D	360		271,840.89	1
2167 E MONTANE			8.670		2,124.31	80
			8.420		2,124.31	340,000.00
DRAPER	UT 84020		1		04/27/95	00
2959062			05		06/01/95	0
2959062			O		05/01/25	
0						
1420430	670/670		F		253,600.00	ZZ
ANDERSON	GARTH	W	360		253,600.00	1
135 CASTLE ROAD			8.875		2,017.76	80
			8.625		2,017.76	317,000.00
CHAPPAQUA	NY 10514		1		05/02/95	00
2960257			05		07/01/95	0
2960257			O		06/01/25	
0						
1420432	670/670		F		248,000.00	ZZ
LARSON	JOHN	W	360		247,872.77	1
7716 BAJA COVE			9.300		2,049.23	80
			9.050		2,049.23	310,000.00
AUSTIN	TX 78759		1		04/13/95	00
2961091			05		06/01/95	0
2961091			O		05/01/25	
0						
1420433	670/670		F		400,000.00	ZZ
KAZIN	MICHAEL		360		399,787.13	1
4113 LELAND STREET			9.125		3,254.54	51
			8.875		3,254.54	799,000.00

CHEVY CHASE	MD	20815	1	04/24/95	00
2962667			05	06/01/95	0
2962667			0	05/01/25	
0					
1420434		670/670	F	293,000.00	ZZ
HAROUNI		FERIAL	S	360	292,835.74
1242 DEVON AVENUE				8.875	2,331.24
				8.625	2,331.24
					540,000.00
LOS ANGELES	CA	90024	2	04/21/95	00
2964601			05	06/01/95	0
2964601			0	05/01/25	
0					
1420435		670/670	F	460,000.00	ZZ
THONIS		PETER	W	360	459,735.34
30 BANCROFT ROAD				8.750	3,618.83
				8.500	3,618.83
					660,000.00
WELLESLEY	MA	02181	1	05/01/95	00
2965178			05	06/01/95	0
2965178			0	05/01/25	
0					
1420438		670/670	F	376,000.00	ZZ
LINSKY		MARK	I	360	375,782.32
754 ARCHER STREET				8.720	2,949.95
				8.470	2,949.95
					470,000.00
SAN DIEGO	CA	92109	1	04/28/95	00
2967308			05	06/01/95	0
2967308			0	05/01/25	
0					
1420439		670/670	F	175,000.00	T
COSNER		L	R	240	175,000.00
50 SEAGATE DRIVE #903B				8.875	1,560.48
				8.625	1,560.48
					295,000.00
NAPLES	FL	33940	1	05/18/95	00
2967707			09	07/01/95	0
2967707			0	06/01/15	
0					
1420440		670/670	F	257,800.00	ZZ
SANDERS		ARTHUR	B	360	257,647.79

19652	BISCAYNE BAY DRIV			8.625	2,005.15	95
				8.375	2,005.15	274,000.00
BOCA RATON	FL	33498		1	04/21/95	10
3116573				03	06/01/95	30
3116573				0	05/01/25	
0						
1420441	670/670			F	234,000.00	ZZ
DOMENECH	MARTIN	P		360	234,000.00	1
804 SHORE DRIVE				8.875	1,861.81	90
				8.625	1,861.81	260,000.00
NORTH PALM BEAC	FL	33408		1	05/10/95	01
3676731				05	07/01/95	25
3676731				0	06/01/25	
0						
1420443	670/670			F	370,000.00	ZZ
RODGERS	JAMES	K		360	369,775.85	1
36 VISTA VERDE WAY				8.500	2,844.98	46
				8.250	2,844.98	810,000.00
PORTOLA VALLEY	CA	94028		2	04/24/95	00
4848616				05	06/01/95	0
4848616				0	05/01/25	
0						
1420444	670/670			F	700,000.00	ZZ
SMOTHERS III	THOMAS	B		360	699,604.12	1
1976 WARM SPRINGS ROAD				8.833	5,548.46	39
				8.583	5,548.46	1,800,000.00
GLEN ELLEN	CA	95452		5	04/24/95	00
4848713				05	06/01/95	0
4848713				0	05/01/25	
0						
1420445	670/670			F	316,000.00	T
PHILLIPS	THEODORE L			360	315,807.89	1
7100 DEER AVENUE				8.483	2,425.97	80
				8.233	2,425.97	395,000.00
TAHOMA	CA	96142		1	04/26/95	00
4848756				05	06/01/95	0
4848756				0	05/01/25	
0						
1420448	670/670			F	450,545.00	ZZ
MCKNIGHT	CRAIG	L		360	450,266.10	1
4704 MAPLE BROOK				8.395	3,430.84	80

MARIETTA	GA	30067	8.145	3,430.84	563,182.00
4864913			1	04/21/95	00
			05	06/01/95	0
4864913			O	05/01/25	
0					
1420449		670/670	F	272,000.00	ZZ
BUHYOFF		ERIC	J	360	271,847.51
136 MOCKING BIRD LANE				8.875	2,164.16
				8.625	2,164.16
					340,000.00
MARATHON	FL	33050	1	04/12/95	00
5265070			05	06/01/95	0
5265070			O	05/01/25	
0					
1420450		670/670	F	328,000.00	R
MONROE, JR		ROBERT	L	360	328,000.00
#6 SPICEBERRY PLACE				8.300	2,475.70
				8.050	2,475.70
					410,000.00
THE WOODLANDS	TX	77382	1	05/11/95	00
6193081			05	07/01/95	0
6193081			O	06/01/25	
0					
1420451		670/670	F	250,000.00	ZZ
HARRIS		JAMES	M	360	250,000.00
4136 RILEY STREET				8.770	1,970.33
				8.520	1,970.33
					490,000.00
HOUSTON	TX	77005	1	05/19/95	00
6193102			05	07/01/95	0
6193102			O	06/01/25	
0					
1420452		670/670	F	260,800.00	ZZ
POLING		MICHAEL	A	360	260,649.95
1105 PARK STREET SE				8.750	2,051.72
				8.500	2,051.72
					320,000.00
VIENNA	VA	22180	2	04/12/95	21
7908539			05	06/01/95	14
7908539			O	05/01/25	
0					
1420453		670/670	F	350,000.00	ZZ

GREENE		MITCHELL E	360	349,798.63	1
268 WATCHUNG FORK			8.750	2,753.45	55
			8.500	2,753.45	646,750.00
WESTFIELD	NJ	07090	1	04/20/95	00
7922795			05	06/01/95	0
7922795			0	05/01/25	
0					

1

1420454		670/670	F	248,000.00	ZZ
RANDAZZO		MICHAEL A	360	247,860.97	1
13843 SAN SEBASTIAN WAY			8.875	1,973.20	48
			8.625	1,973.20	520,000.00
POWAY	CA	92064	2	04/14/95	00
7925433			05	06/01/95	0
7925433			0	05/01/25	
0					

1420455		670/670	F	260,000.00	ZZ
LANDERS		DAVID W	360	259,854.24	1
TAINTER HILL ROAD			8.875	2,068.68	76
			8.625	2,068.68	345,000.00
WHITINGHAM	VT	05361	1	04/14/95	00
7936800			05	06/01/95	0
7936800			0	05/01/25	
0					

1420456		670/670	F	209,000.00	ZZ
SMITH-BALKUM		TERRI L	360	208,891.64	1
255 EAST CEDAR LANE			9.250	1,719.40	95
			9.000	1,719.40	220,000.00
TEANECK	NJ	07666	1	04/13/95	19
8007781			05	06/01/95	30
8007781			0	05/01/25	
0					

1420458		670/670	F	357,500.00	T
BARANASKAS		ROBERT C	360	357,328.73	1
27 B MOUNTAIN REACH			9.625	3,038.72	55
			9.375	3,038.72	650,000.00
STRATTON	VT	05155	1	04/14/95	00
8516197			05	06/01/95	0
8516197			0	05/01/25	
0					

1420459	670/670	F		225,150.00	ZZ
BOYER, JR	ROBERT	W	360	225,017.07	1
7 BOWMAN WAY			8.625	1,751.20	95
			8.375	1,751.20	237,000.00
NEWARK	DE	19711	1	04/28/95	11
8516618			05	06/01/95	25
8516618			0	05/01/25	
0					

1420460	670/670	F		236,500.00	ZZ
BARTON	STANLEY	W	360	236,360.36	1
1587 MISTY WOOD DRIVE			8.625	1,839.48	80
			8.375	1,839.48	295,675.00

1

ROSEVILLE	CA	95747	1	04/25/95	00
8555842			05	06/01/95	0
8555842			0	05/01/25	
0					

1420461	670/670	F		468,000.00	ZZ
BUTERA	DONALD	J	360	467,744.36	1
1071 CALLE ANACAPA			9.000	3,765.64	79
			8.750	3,765.64	595,000.00
ENCINITAS	CA	92024	1	04/20/95	00
8594538			05	06/01/95	0
8594538			0	05/01/25	
0					

1420462	670/670	F		215,000.00	T
DELLAPOSTA	STEVEN	A	360	214,885.59	1
25 EAST HAYCOCK POINT ROAD			9.125	1,749.31	80
			8.875	1,749.31	272,000.00
BRANFORD	CT	06405	1	04/28/95	00
8596786			05	06/01/95	0
8596786			0	05/01/25	
0					

1420464	670/670	F		399,920.00	ZZ
WARMS	MARK	E	360	399,707.17	1
28 MIDDLE ROAD			9.125	3,253.89	80
			8.875	3,253.89	499,900.00
BRONXVILLE	NY	10708	1	04/20/95	00
8779023			05	06/01/95	0
8779023			0	05/01/25	



0

1420465	670/670	F	231,200.00	ZZ
GLASS	LINDSAY	360	231,080.14	1
3 FALMOUTH ROAD		9.250	1,902.03	80
		9.000	1,902.03	289,000.00
CHATHAM	NJ 07928	1	04/28/95	00
8783837		05	06/01/95	0
8783837		0	05/01/25	
0				

1420468	670/670	F	380,000.00	ZZ
GOODALL	STEPHEN C	360	379,781.37	1
6884 AVIANO DRIVE		8.750	2,989.46	80
		8.500	2,989.46	475,000.00
CAMARILLO	CA 93012	1	04/21/95	00
9008667		05	06/01/95	0
9008667		0	05/01/25	
0				

1

1420469	670/670	F	210,000.00	ZZ
VIOLA, III	SAVERIO	360	210,000.00	1
48 WINN ROAD		9.375	1,746.68	75
		9.125	1,746.68	280,000.00
FALMOUTH	ME 04105	2	05/01/95	00
9009191		05	07/01/95	0
9009191		0	06/01/25	
0				

1420470	670/670	F	275,000.00	ZZ
NEHRENZ	THOMAS J	360	274,845.82	1
10 WOODHUE COURT		8.875	2,188.03	52
		8.625	2,188.03	535,000.00
REDWOOD CITY	CA 94062	1	04/10/95	00
9009868		05	06/01/95	0
9009868		0	05/01/25	
0				

1420472	670/670	F	360,000.00	ZZ
BLACK	DONALD T	360	359,808.42	1
82 STANTON ROAD		9.125	2,929.08	55
		8.875	2,929.08	665,000.00
DARIEN	CT 06820	1	04/21/95	00

9035141			05	06/01/95	0
9035141			0	05/01/25	
0					
1420474	670/670		F	252,000.00	ZZ
MALLIN	ROBERT	H	360	251,858.72	1
4602 EAST ONYX AVENUE			8.875	2,005.03	80
			8.625	2,005.03	315,000.00
PHOENIX	AZ	85028	1	04/17/95	00
9039414			05	06/01/95	0
9039414			0	05/01/25	
0					
1420475	670/670		F	385,600.00	ZZ
PEABODY, JR	ROBERT	R	360	385,389.37	1
6476 CHIQUITA WAY			9.000	3,102.63	80
			8.750	3,102.63	482,000.00
CARMICHAEL	CA	95608	1	04/13/95	00
9093117			05	06/01/95	0
9093117			0	05/01/25	
0					
1420476	670/670		F	484,000.00	ZZ
LORENTZEN	MARK	K	360	483,735.62	1
1123 LUNETTA DRIVE			9.000	3,894.38	80
			8.750	3,894.38	606,000.00
DEL MAR	CA	92014	1	04/18/95	00
9103147			05	06/01/95	0
9103147			0	05/01/25	
0					
1420477	670/670		F	364,500.00	ZZ
BARRY	CHARLES	C	360	364,290.28	1
2743 LAGUNA STREET			8.750	2,867.53	90
			8.500	2,867.53	405,000.00
SAN FRANCISCO	CA	94123	1	04/07/95	04
9108084			01	06/01/95	25
9108084			0	05/01/25	
0					
1420478	670/670		F	220,000.00	T
GRAVELLE	A	E	360	219,879.83	1
7132 THIRSTY CACTUS LANE			9.000	1,770.17	67

1

			8.750	1,770.17	329,321.00
SCOTTSDALE	AZ	85262	1	04/10/95	00
9113541			05	06/01/95	0
9113541			0	05/01/25	
0					
1420479		670/670	F	339,300.00	ZZ
GORLA		BARBARA	360	339,104.78	1
26 CLERMONT			8.750	2,669.28	90
			8.500	2,669.28	377,014.00
NEWPORT COAST A	CA	92657	1	04/06/95	14
9128352			03	06/01/95	17
9128352			0	05/01/25	
0					
1420482		670/670	F	244,000.00	ZZ
DEL VECCHIO		JOHN	D	360	243,866.72
5 GRITMAN COURT			9.000	1,963.28	95
			8.750	1,963.28	257,500.00
WESTWOOD	NJ	07675	1	04/25/95	01
30004268			05	06/01/95	30
30004268			0	05/01/25	
0					
1420483		670/670	F	281,200.00	ZZ
LEVENTIS		JAMES	P	360	281,042.35
9313 CARMICHAEL DRIVE			8.875	2,237.36	95
			8.625	2,237.36	296,000.00
LA MESA	CA	91941	1	04/19/95	10
30004926			05	06/01/95	25
30004926			0	05/01/25	
0					
1420484		670/670	F	506,250.00	ZZ
UNG, JR		BASIL	B	360	506,250.00
4 VILLAGE CIRCLE			8.625	3,937.57	75
			8.375	3,937.57	675,000.00
MANHATTAN BEACH	CA	90266	1	05/08/95	00
30005027			03	07/01/95	0
30005027			0	06/01/25	
0					
1420485		670/670	F	500,000.00	ZZ

1

MORROW	JOHN	C	360	499,747.50	1
12655 ROUGH & READY HIGHWAY			9.375	4,158.75	67
			9.125	4,158.75	750,000.00
GRASS VALLEY	CA	95945	2	04/11/95	00
30005540			05	06/01/95	0
30005540			0	05/01/25	
0					

1420486	670/670		F	285,600.00	ZZ
FOSCHAAR	G	M	360	285,435.68	1
1643 DEVONSHIRE COURT			8.750	2,246.82	80
			8.500	2,246.82	357,000.00
WESTLAKE VILLAG	CA	91361	1	04/17/95	00
30006368			05	06/01/95	0
30006368			0	05/01/25	
0					

1420487	670/670		F	260,000.00	ZZ
GRAHAM	BILLY	R	360	259,861.63	1
2629 N HALL CIRCLE			9.125	2,115.45	65
			8.875	2,115.45	405,000.00
MESA	AZ	85203	2	04/21/95	00
30009685			05	06/01/95	0
30009685			0	05/01/25	
0					

1420488	670/670		F	340,000.00	ZZ
NOCKET	MICHAEL	E	360	339,809.38	1
160 12TH STREET			8.875	2,705.20	73
			8.625	2,705.20	470,000.00
SEAL BEACH	CA	90740	1	04/14/95	00
30011124			05	06/01/95	0
30011124			0	05/01/25	
0					

1

1420489	670/670		F	650,000.00	ZZ
BOWNES	PATRICK	B	360	649,626.03	1
2649 OCEAN STREET			8.750	5,113.55	77
			8.500	5,113.55	850,000.00
CARLSBAD	CA	92008	1	04/21/95	00
30012449			05	06/01/95	0
30012449			0	05/01/25	
0					

1420490	670/670	F	544,000.00	ZZ
HOWLAND	PAMELA A	360	544,000.00	1
910 SISKIYOU DRIVE		8.750	4,279.65	80
		8.500	4,279.65	680,000.00
MENLO PARK	CA 94025	1	05/03/95	00
30012651		05	07/01/95	0
30012651		0	06/01/25	
0				

1420491	670/670	F	224,000.00	ZZ
HEFFNER, JR	LAWRENCE E	360	223,877.64	1
1060 MARTHA'S COURT WEST		9.000	1,802.36	80
		8.750	1,802.36	280,000.00
KNOXVILLE	MD 21758	2	04/28/95	00
30013909		05	06/01/95	0
30013909		0	05/01/25	
0				

1420494	670/670	F	240,200.00	ZZ
SHERMAN	BRIAN K	360	240,200.00	1
12628 CAMINITO DESTELLO		8.750	1,889.66	80
		8.500	1,889.66	300,310.00
SAN DIEGO	CA 92130	1	05/01/95	00
30017033		03	07/01/95	0
30017033		0	06/01/25	
0				

1420495	670/670	F	427,950.00	ZZ
LUCIA	MORRIS V	360	427,690.74	1
3350 MANDEVILLE CANYON		8.500	3,290.57	80
		8.250	3,290.57	534,938.00
LOS ANGELES	CA 90049	1	04/26/95	00
30017874		05	06/01/95	0
30017874		0	05/01/25	
0				

1420496	670/670	F	352,500.00	ZZ
TRUJILLO	LOUIS R	360	352,291.88	1
5450 EAST LONG PLACE		8.625	2,741.71	75
		8.375	2,741.71	470,000.00

LITTLETON	CO 80122	2	04/12/95	00
30019052		03	06/01/95	0
30019052		0	05/01/25	

0

1420497	670/670	F		236,250.00	ZZ
SADLER	RICHARD	L	360	236,120.95	1
745 CHAMPIONS CLUB			9.000	1,900.93	75
			8.750	1,900.93	315,000.00
ALPHARETTA	GA	30201	1	04/28/95	00
30021944			03	06/01/95	0
30021944			0	05/01/25	

0

1420498	670/670	F		468,750.00	ZZ
KIRWAN	RICK	E	360	468,487.21	1
14945 RANCHO ANTIGUO			8.875	3,729.59	75
			8.625	3,729.59	625,000.00
DEL MAR	CA	92014	1	04/20/95	00
30024561			05	06/01/95	0
30024561			0	05/01/25	

0

1420499	670/670	F		513,000.00	ZZ
CULP	GORDON	L	360	512,704.85	1
5334 S W LANDER STREET			8.750	4,035.78	80
			8.500	4,035.78	645,000.00
SEATTLE	WA	98116	2	04/27/95	00
30026211			05	06/01/95	0
30026211			0	05/01/25	

0

1420500	670/670	F		316,000.00	ZZ
POND	BRIAN	R	360	316,000.00	1
340 ATTEBURY DRIVE			8.625	2,457.82	80
			8.375	2,457.82	395,000.00
SAN MARCOS	CA	92069	1	05/04/95	00
30026601			05	07/01/95	0
30026601			0	06/01/25	

0

1420501	670/670	F		284,000.00	ZZ
ROBINSON	DOUGLAS	P	360	284,000.00	1
4271 CANFIELD DRIVE			8.625	2,208.93	80
			8.375	2,208.93	355,000.00
FREMONT	CA	94536	1	05/01/95	00
30046751			03	07/01/95	0
30046751			0	06/01/25	

0

1420503	670/670		F	226,400.00	ZZ
DYER	RICHARD	S	360	226,400.00	1
8625 BRIGHT ANGEL WAY			8.750	1,781.09	80
			8.500	1,781.09	283,000.00
LAS VEGAS	NV	89129	1	05/10/95	00
30028787			05	07/01/95	0
30028787			0	06/01/25	
0					
1420504	670/670		F	247,650.00	ZZ
JENNETTE, JR	LARRY	F	360	247,503.78	1
1000 EULALIA ROAD			8.625	1,926.20	80
			8.375	1,926.20	310,000.00
ATLANTA	GA	30319	1	04/25/95	00
30029686			05	06/01/95	0
30029686			0	05/01/25	
0					
1420506	670/670		F	551,600.00	ZZ
GROWER	JOHN	H	360	551,600.00	1
872 LADERA LANE			8.750	4,339.44	79
			8.500	4,339.44	698,500.00
SANTA BARBARA	CA	93108	1	05/05/95	00
30031699			05	07/01/95	0
30031699			0	06/01/25	
0					
1420507	670/670		F	243,000.00	ZZ
HALL	NORMAN	L	360	242,860.19	1
2283 TERRA BELLA LANE			8.750	1,911.69	90
			8.500	1,911.69	270,000.00
CAMARILLO	CA	93012	1	04/26/95	11
30034949			05	06/01/95	17
30034949			0	05/01/25	
0					
1420509	670/670		F	500,000.00	ZZ
AMSALEM	ANNIE	M	360	499,733.91	1
15 OAK VALE			9.125	4,068.17	80
			8.875	4,068.17	625,000.00
NEWTON	MA	02168	1	04/26/95	00
30036399			05	06/01/95	0

30036399 0 05/01/25  
0

1420510 670/670 F 245,000.00 ZZ  
VOLK JAMES 360 244,855.35 1

1

5227 WESTFIELD COURT 8.625 1,905.59 77  
8.375 1,905.59 320,000.00  
LAKE OSWEGO OR 97035 1 04/27/95 00  
30037867 05 06/01/95 0  
30037867 0 05/01/25  
0

1420511 670/670 F 228,600.00 ZZ  
COWGER THOMAS M 360 228,465.03 1  
8532 SANDY HOOK DRIVE 8.625 1,778.03 65  
8.375 1,778.03 355,000.00  
HUNTINGTON BEAC CA 92646 2 04/24/95 00  
30038987 05 06/01/95 0  
30038987 0 05/01/25  
0

1420512 670/670 F 252,000.00 ZZ  
LARKIN FREDERICKJ 360 252,000.00 1  
13151 ABANA PLACE 9.250 2,073.15 90  
9.000 2,073.15 280,000.00  
CERRITOS CA 90703 1 04/27/95 10  
30041163 05 07/01/95 25  
30041163 0 06/01/25  
0

1420513 670/670 F 148,000.00 ZZ  
RUTHERFORD JOHN 360 148,000.00 1  
6620 E CHOLLA STREET 9.250 1,217.56 80  
9.000 1,217.56 185,000.00  
SCOTTSDALE AZ 85254 2 05/01/95 00  
30041848 05 07/01/95 0  
30041848 0 06/01/25  
0

1420514 670/670 F 346,500.00 ZZ  
ABRAHAM ANTHONY 360 346,320.37 1  
9245 S MILLER LANE 9.250 2,850.57 90  
9.000 2,850.57 385,000.00



LAS VEGAS	NV	89113	1	04/25/95	10
30042534			05	06/01/95	20
30042534			0	05/01/25	
0					

1420515	670/670		F	539,000.00	ZZ
SWIFT	ROBERT	J	360	538,697.82	1
2211 BLUFF CREEK DRIVE			8.875	4,288.53	76
			8.625	4,288.53	710,000.00
KINGWOOD	TX	77345	1	04/27/95	00
30045576			03	06/01/95	0

1

30045576			0	05/01/25	
0					

1420516	670/670		F	387,000.00	ZZ
VALJI	KARIM		360	387,000.00	1
3312 FRONT STREET			9.250	3,183.76	90
			9.000	3,183.76	430,000.00
SAN DIEGO	CA	92103	2	05/02/95	11
30052432			05	07/01/95	20
30052432			0	06/01/25	
0					

1420517	670/670		F	125,600.00	ZZ
PURNELL	LOUIS	R	360	125,600.00	1
4019 13TH STREET N.E.			8.875	999.33	80
			8.625	999.33	157,000.00
WASHINGTON	DC	20017	2	05/12/95	00
30070457			05	07/01/95	0
30070457			0	06/01/25	
0					

1420552	439/439		F	501,000.00	ZZ
BLOOMFIELD	ALLEN		360	501,000.00	2
259 WEST 22ND STREET			8.800	3,959.28	62
			8.675	3,959.28	820,000.00
NEW YORK	NY	10011	1	05/25/95	00
17768763			05	07/01/95	0
17768763			0	06/01/25	
0					

1420554	439/439		F	415,000.00	ZZ
LOO	JOSEPH		360	415,000.00	1

1723 CAMDEN AVENUE			8.650	3,235.22	70
			8.525	3,235.22	600,000.00
SOUTH PASADENA	CA	91030	5	05/22/95	00
17813858			05	07/01/95	0
17813858			0	06/01/25	
0					

1420556		439/439	F	228,000.00	ZZ
RUSLIM		TJAHJADI	360	228,000.00	1
22 JEAN PLACE			8.300	1,720.91	80
			8.175	1,720.91	285,000.00
SYOSSET	NY	11791	1	05/25/95	00
17718685			05	07/01/95	0
17718685			0	06/01/25	
0					

1

1420572		369/369	F	250,000.00	ZZ
DUNN		DANIEL	T	360	250,000.00
14027 CLARENDON		POINTE CT.	8.125	1,856.25	68
			7.875	1,856.25	370,500.00
HUNTERSVILLE	NC	28078	1	05/23/95	00
48679047			05	07/01/95	0
48679047			0	06/01/25	
0					

1420573		232/232	F	134,000.00	ZZ
MERLINO		ANGELA	360	134,000.00	1
3674 CURRY STREET			8.875	1,066.16	73
			8.625	1,066.16	185,000.00
YORKTOWN HEIGHT	NY	10598	1	05/22/95	00
609503350			05	07/01/95	0
609503350			0	06/01/25	
0					

1420584		608/787	F	82,650.00	ZZ
GAFFNEY		LINDA	K	360	82,597.30
1204 WORTHINGTON		DRIVE	8.250	620.92	95
			8.000	620.92	87,000.00
EXTON	PA	19341	1	04/26/95	10
0380125170			01	06/01/95	30
50011226			0	05/01/25	
0					

1420585	A39/787	F	166,850.00	ZZ
BRAJEVICH	NICHOLAS J	360	166,850.00	1
24985 AMBERWOOD		8.125	1,238.86	75
		7.875	1,238.86	222,500.00
MISSION VIEJO	CA 92692	1	05/25/95	00
0380124843		03	07/01/95	0
9500254		0	06/01/25	
0				

1420589	439/439	F	223,000.00	ZZ
MITCHELL	MICHAEL E	360	223,000.00	1
2033 LYON AVENUE		8.550	1,722.59	79
		8.425	1,722.59	285,000.00
BELMONT	CA 94002	2	05/16/95	00
1779566		05	07/01/95	0
1779566		0	06/01/25	
0				

1420591	439/439	F	255,000.00	ZZ
HAMILTON	SANDRA	360	255,000.00	1
30122 SONRISA LANE		8.000	1,871.10	85
		7.875	1,871.10	300,000.00

1

LAGUNA NIGUEL	CA 92677	1	05/31/95	10
1785048		05	07/01/95	12
1785048		0	06/01/25	
0				

1420592	439/439	F	344,800.00	ZZ
BRAGANZA	RABINDRA A	360	344,800.00	1
3767 LINCOLNWOOD DRIVE		8.200	2,578.26	80
		8.075	2,578.26	431,000.00
SANTA BARBARA	CA 93110	4	05/25/95	00
1778179		05	07/01/95	0
1778179		0	06/01/25	
0				

1420593	439/439	F	209,000.00	ZZ
SCHENDEL	CURTIS A	360	209,000.00	1
1624 PACKARD CIRCLE		8.200	1,562.81	95
		8.075	1,562.81	220,000.00
CORONA	CA 91719	1	05/31/95	10
1781727		05	07/01/95	30
1781727		0	06/01/25	
0				

1420594	439/439	F	367,700.00	ZZ
GLASER	STEPHEN A	360	367,700.00	1
725 FRENCH TOWN ROAD		8.200	2,749.50	79
		8.075	2,749.50	465,443.00
ARGYLE	TX 76226	1	05/26/95	00
1784025		05	07/01/95	0
1784025		0	06/01/25	
0				

1420595	439/439	F	340,000.00	ZZ
ANDREWS	JEFFREY A	360	340,000.00	1
1649 KAMSACK DRIVE		8.650	2,650.54	80
		8.525	2,650.54	425,000.00
SUNNYVALE	CA 94087	1	05/16/95	00
1773409		05	07/01/95	0
1773409		0	06/01/25	
0				

1420596	439/439	F	240,700.00	ZZ
PERRY	PATRICK	360	240,700.00	1
5307 CARMENTO DRIVE		8.700	1,885.00	90
		8.575	1,885.00	267,551.00
AGOURA	CA 91301	1	05/23/95	10
1776823		05	07/01/95	25
1776823		0	06/01/25	
0				

1

1420597	439/439	F	255,000.00	ZZ
FONDACABE	GREGG R	360	255,000.00	1
1925 HILLMAN AVENUE		8.700	1,996.99	74
		8.575	1,996.99	345,000.00
BELMONT	CA 94002	5	05/17/95	00
1781312		05	07/01/95	0
1781312		0	06/01/25	
0				

1420619	A39/787	F	196,000.00	ZZ
KENNEDY	CHRISTOPH	360	196,000.00	1
4571 LARKWOOD AVENUE		8.000	1,438.18	80
		7.750	1,438.18	245,000.00
WOODLAND HILLS	CA 91364	1	05/18/95	00
0380124702		05	07/01/95	0

9500302			O		06/01/25	
0						
1420641	696/728		F		400,000.00	ZZ
GARITY	JAMES	K	360		400,000.00	1
ROUTE 746 BOX 344			8.750		3,146.80	58
			8.500		3,146.80	699,000.00
PHILOMONT	VA	22131	1		05/30/95	00
0380125113			05		07/01/95	0
2085267			O		06/01/25	
0						
1420655	696/728		F		222,000.00	ZZ
BONAVENTURE JR	ROBERT	L	360		222,000.00	1
6132 32ND PLACE NW			8.250		1,667.81	80
			8.000		1,667.81	277,500.00
WASHINGTON	DC	20015	1		05/31/95	00
0380125261			05		07/01/95	0
3113403			O		06/01/25	
0						
1420656	561/728		F		310,500.00	ZZ
STEINMETZ	SCOTT	A	360		310,500.00	1
8606 NORTHFIELDS CIRCLE			8.625		2,415.04	90
			8.375		2,415.04	345,000.00
LUTHERVILLE	MD	21093	1		05/26/95	04
0380125469			05		07/01/95	25
5559695			O		06/01/25	
0						
1420709	077/077		F		292,500.00	ZZ
SUCHARETZA	BRIAN	S	360		292,500.00	1
50752 PICKETT RIDGE COURT			8.750		2,301.10	90
			8.500		2,301.10	325,000.00
GRANGER	IN	46530	1		05/26/95	10
418094			05		07/01/95	25
418094			O		06/01/25	
0						
1420733	403/403		F		219,000.00	ZZ
LONDON	JONATHAN B		360		219,000.00	1
80 NEWTON ROAD			8.875		1,742.47	80
			8.625		1,742.47	274,000.00

WOODBIDGE	CT	06525	1	05/23/95	00
6380315			05	07/01/95	0
6380315			0	06/01/25	
0					
1420776		083/728	F	275,000.00	ZZ
CROMACK		ROBERT	D	360	275,000.00
3696 COLDBROOK CIRCLE				8.375	2,090.20
				8.125	2,090.20
					496,000.00
BUCKINGHAM	PA	18901	1	05/08/95	00
0380125998			05	07/01/95	0
1083836			0	06/01/25	
0					
1420777		083/728	F	297,500.00	ZZ
DEBUS		RONALD	K	360	297,500.00
5614 AZURE WAY				8.750	2,340.43
				8.500	2,340.43
					425,000.00
LONG BEACH	CA	90803	1	05/02/95	00
0380126400			01	07/01/95	0
1083464			0	06/01/25	
0					
1420778		561/728	F	265,000.00	ZZ
CARLSON		ROY	H	360	265,000.00
212 OLD LANDING COURT				8.625	2,061.15
				8.375	2,061.15
					354,745.00
FREDERICKSBURG	VA	22405	2	05/28/95	00
0380127978			05	07/01/95	0
8535890			0	06/01/25	
0					
1420824		025/025	F	350,000.00	ZZ
CIABATTARI		JOHN		360	350,000.00
125 ALAMANDA WAY				8.875	2,784.76
				8.625	2,784.76
					438,950.00
STUART	FL	34996	1	05/10/95	00
543349			05	07/01/95	0
543349			0	06/01/25	
0					
1420842		241/728	F	249,000.00	ZZ
HOLMES		DANA	L	360	248,867.49
					1

1014 DEEP WOODS TRAIL			9.125	2,025.95	63
			8.875	2,025.95	400,000.00
BRENTWOOD	TN	37027	2	04/17/95	00
0380126160			05	06/01/95	0
7033582			0	05/01/25	
0					
1420863		363/363	F	296,000.00	ZZ
ROHOLT		PHILIP	C	360	296,000.00
1205 LAS OLAS N.W.			8.875	2,355.11	78
			8.750	2,355.11	380,000.00
NORTH CANTON	OH	44720	1	05/05/95	00
8214822702			05	07/01/95	0
8214822702			0	06/01/25	
0					
1420870		025/025	F	428,800.00	ZZ
MURRAY		THERESA	C	360	428,800.00
7901 E UPPER RIDGE DRIVE			8.500	3,297.10	76
			8.250	3,297.10	568,944.00
PARKLAND	FL	33067	1	05/24/95	00
432347			03	07/01/95	0
432347			0	06/01/25	
0					
1420880		334/728	F	35,000.00	ZZ
HOWELL		ELSIE	J	360	34,964.50
13432 JONES ROAD			9.375	291.12	37
			9.125	291.12	95,000.00
HOUSTON	TX	77070	1	03/24/95	00
0380126335			05	05/01/95	0
33635			0	04/01/25	
0					
1420881		267/267	F	328,500.00	ZZ
COLLINS		MICHAEL	360	328,500.00	1
2666 N MOUNTAIN AVENUE			8.625	2,555.04	90
			8.375	2,555.04	365,000.00
CLAREMONT	CA	91711	1	05/08/95	11
7316931			05	07/01/95	25
7316931			0	06/01/25	
0					

1420882	267/267		F	241,775.00	ZZ
D'ALESSANDRO	CRAIG	R	360	241,775.00	1
215 WHITING STREET NO. 2			8.250	1,816.38	95
			8.000	1,816.38	254,500.00
EL SUGENDO	CA 90245		1	05/25/95	10
7316999			01	07/01/95	30
7316999			0	06/01/25	
0					
1420883	267/267		F	310,500.00	ZZ
LERNER	DIEGO	F	360	310,500.00	1
531 ESPLANADE #705			8.250	2,332.69	90
			8.000	2,332.69	345,000.00
REDONDO BEACH	CA 90277		1	05/24/95	10
7324154			01	07/01/95	25
7324154			0	06/01/25	
0					
1420884	267/267		F	216,000.00	ZZ
JUARROS	JESSE	R	360	216,000.00	1
2122 GALBRETH ROAD			8.375	1,641.76	90
			8.125	1,641.76	240,000.00
PASADENA	CA 91104		2	05/23/95	11
7323768			05	07/01/95	25
7323768			0	06/01/25	
0					
1420885	267/267		F	260,000.00	ZZ
CALDWELL	RUBY	M	360	260,000.00	1
2275 LOCUST STREET			8.375	1,976.19	50
			8.125	1,976.19	520,000.00
SAN DIEGO	CA 92106		5	05/16/95	00
8320752			05	07/01/95	0
8320752			0	06/01/25	
0					
1420886	267/267		F	264,900.00	ZZ
JURADO	ALEXANDERL		360	264,900.00	1
6290 CANNERY COURT			8.375	2,013.44	90
			8.125	2,013.44	294,432.00
YORBA LINDA	CA 92686		1	05/15/95	10
7325176			03	07/01/95	25
7325176			0	06/01/25	
0					
1420887	267/267		F	230,000.00	ZZ



ANDERSON	PAUL	M	360	230,000.00	1
13335 ROXTON CIRCLE			8.375	1,748.17	57
			8.125	1,748.17	405,000.00
SAN DIEGO	CA	92130	2	05/18/95	00
7323271			03	07/01/95	0
7323271			0	06/01/25	
0					
1420889	267/267		F	420,000.00	ZZ
BAKALYAR	STEPHEN	R	360	420,000.00	1
817 JONIVE ROAD			8.500	3,229.44	80
			8.250	3,229.44	525,000.00
SEBASTOPOL	CA	95472	5	05/09/95	00
7305697			05	07/01/95	0
7305697			0	06/01/25	
0					
1420915	171/728		F	315,000.00	ZZ
STAGER	REED	R	360	315,000.00	1
3955 SOUTHWEST MOUNT ADAMS DRI			8.500	2,422.08	70
			8.250	2,422.08	450,000.00
PORTLAND	OR	97201	1	05/17/95	00
0380127028			05	07/01/95	0
37087202			0	06/01/25	
0					
1420917	670/670		F	279,200.00	ZZ
JOHNSON	LEE	H	360	279,200.00	1
515 BELLAIRE STREET			8.500	2,146.81	80
			8.250	2,146.81	349,000.00
DENVER	CO	80220	1	05/24/95	00
537837			05	07/01/95	0
537837			0	06/01/25	
0					
1420918	670/670		F	232,200.00	ZZ
GREEN	JEFFORY		360	232,066.41	1
8157 SOUTH GRAMBLING WAY			8.750	1,826.72	90
			8.500	1,826.72	258,000.00
SANDY	UT	84094	1	05/02/95	12
674452			05	06/01/95	25
674452			0	05/01/25	
0					

1420920	670/670	F	360,000.00	ZZ
WILSON	SHELIA R	360	360,000.00	1
6531 BASALTO STREET		8.875	2,864.33	80
		8.625	2,864.33	450,000.00
CARLSBAD	CA 92009	2	05/18/95	00
2884992		05	07/01/95	0
2884992		0	06/01/25	
0				

1

1420921	670/670	F	650,000.00	T
JOHNSON	CARYN	360	650,000.00	1
6460 SAN MARCOS PASS ROAD		9.375	5,406.38	71
		9.125	5,406.38	925,000.00
SANTA BARBARA	CA 93105	1	05/18/95	00
2885476		05	07/01/95	0
2885476		0	06/01/25	
0				

1420922	670/670	F	300,000.00	ZZ
SPRINGER	JAY	360	299,802.75	1
5 OAKWOOD ROAD		8.100	2,222.25	69
		7.850	2,222.25	440,000.00
ALLENDALE	NJ 07401	1	04/28/95	00
2956772		05	06/01/95	0
2956772		0	05/01/25	
0				

1420923	670/670	F	270,200.00	ZZ
JOHNSON	REGINALD	360	270,200.00	1
8300 GULLANE COURT		8.750	2,125.67	89
		8.500	2,125.67	305,000.00
FORT WASHINGTON	MD 20744	1	05/17/95	21
8614555		05	07/01/95	17
8614555		0	06/01/25	
0				

1420924	670/670	F	638,400.00	ZZ
JOHNSON	ARTHUR Q	360	638,023.09	1
6010 FOLSOM AVENUE		8.625	4,965.41	80
		8.375	4,965.41	798,000.00
LA JOLLA	CA 92037	1	04/20/95	00
9032541		05	06/01/95	0
9032541		0	05/01/25	

0

1420925	670/670		F	229,900.00	ZZ
ROBINSON	BOYD	E	360	229,900.00	1
2051 SEQUOIA CREST			8.875	1,829.19	95
			8.625	1,829.19	242,000.00
VISTA	CA	92083	1	05/01/95	10
30026750			03	07/01/95	25
30026750			0	06/01/25	
0					

1420939	172/172		F	283,840.00	ZZ
ALLEN	DAVID	A	360	283,840.00	1

1

4 ROBERTS ROAD			8.750	2,232.97	80
			8.500	2,232.97	354,800.00
TOWNSHIP OF RAN	NJ	07869	1	05/15/95	00
091812400			05	07/01/95	0
091812400			0	06/01/25	
0					

1420942	757/757		F	233,200.00	ZZ
STRIPLAND	DAVID	W	360	233,200.00	1
4895 ROSEWOOD LAKE DRIVE			8.375	1,772.49	80
			8.125	1,772.49	291,500.00
CUMMING	GA	30130	1	05/31/95	00
2496537			05	07/01/95	0
2496537			0	06/01/25	
0					

1420968	324/728		F	225,000.00	ZZ
ADAMS	DAVID	W	360	225,000.00	1
2832 WOODBURY CIRCLE			8.750	1,770.08	75
			8.500	1,770.08	300,000.00
ST GEORGE	UT	84770	2	05/23/95	00
0380126921			05	07/01/95	0
2454000805			0	06/01/25	
0					

1420981	077/077		F	236,000.00	ZZ
NORDLUND	WILLIS	J	360	236,000.00	1
SULLIVAN ROAD			8.375	1,793.78	80
			8.125	1,793.78	295,000.00
BEAVER	WV	25813	1	05/31/95	00

346562			05	07/01/95	0
346562			O	06/01/25	
0					
1420990	369/369		F	300,000.00	ZZ
ADAMS	PETER	W	360	300,000.00	1
10808	RONDEAU WOODS COURT		8.250	2,253.81	88
			8.000	2,253.81	341,000.00
RALEIGH	NC	27614	1	05/26/95	10
0048759914			05	07/01/95	25
0048759914			O	06/01/25	
0					
1421141	083/728		F	272,000.00	ZZ
PLATT	RICHARD	W	360	272,000.00	1
13	CANTERBURY LANE		8.750	2,139.83	80
			8.500	2,139.83	340,000.00
CLINTON TOWNSHI	NJ	08833	1	05/15/95	00
0380127432			05	07/01/95	0
1083907			O	06/01/25	
0					
1421149	225/225		F	440,000.00	ZZ
SOLLARS	GARY	L	360	439,753.33	1
4405	NICKLAUS DR.		8.875	3,500.84	80
			8.625	3,500.84	550,000.00
LAWRENCE	KS	66047	1	04/29/95	00
8600612			05	06/01/95	0
8600612			O	05/01/25	
0					
1421153	225/225		F	375,000.00	ZZ
SCHILD	PETER	J	360	374,380.89	1
7307	SEAN RIDGE LANE		9.000	3,017.33	52
			8.750	3,017.33	730,000.00
CHARLOTTE	NC	28277	1	02/15/95	00
8400717			03	04/01/95	0
8400717			O	03/01/25	
0					
1421291	083/728		F	262,500.00	ZZ
TOMITA	TAKASHI		360	262,500.00	1
29266	ALFIERI STREET		8.875	2,088.57	75

1

LAGUNA NIGUEL	CA	92677	8.625	2,088.57	350,000.00
0380127564			1	05/04/95	00
1083430			03	07/01/95	0
0			0	06/01/25	

TOTAL NUMBER OF LOANS : 655

TOTAL ORIGINAL BALANCE : 200,188,289.49

TOTAL PRINCIPAL BALANCE : 199,986,492.99

TOTAL ORIGINAL P+I : 1,590,668.88

TOTAL CURRENT P+I : 1,590,668.88

\*\*\*\*\*  
 \* END OF REPORT \*  
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RUN ON	: 06/19/95	RFC DISCLOSURE SYSTEM	RFFSDFIX-01
AT	: 11.54.48	FIXED PASSTHRU REPORT	AMORTIZED BALANCE
SERIES	: RFMSI I 1995-S9		CUTOFF : 06/01/95
POOL	: 0004172		
	:		
	:		
POOL STATUS:	F		

RFC LOAN NUMBER	SUB SERV FEE
PRINCIPAL BALANCE	MSTR SERV FEE
ORIG RATE	ALL EXP
RFC NET RATE	MISC EXP
NET MTG RATE (INVSTR RATE)	SPREAD
POST STRIP RATE	STRIP

---

1399586	.2500
215,315.05	.0300
9.2500	.0000
9.0000	.0000
8.9700	.0000
8.0000	.9700
1400866	.2500
73,464.79	.0300
9.6250	.0000
9.3750	.0000
9.3450	.0000
8.0000	1.3450

1402139	.2500
999,453.77	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200

1404259	.2500
223,784.52	.0300
9.6250	.0000
9.3750	.0000
9.3450	.0000
8.0000	1.3450

1404638	.1250
325,000.00	.0800
8.0000	.0000
7.8750	.0000
7.7950	.0000
7.7950	.0000

1405610	.2500
250,000.00	.0300
9.1250	.0000
8.8750	.0000
8.8450	.0000
8.0000	.8450

1

1406595	.2500
620,000.00	.0300
8.2500	.0000
8.0000	.0000
7.9700	.0000
7.9700	.0000

1406640	.2500
179,911.46	.0300
9.5000	.0000
9.2500	.0000
9.2200	.0000
8.0000	1.2200

1406806	.2500
676,000.00	.0300
8.5000	.0000
8.2500	.0000
8.2200	.0000
8.0000	.2200

1407681	.2500
320,837.83	.0300
9.3750	.0000
9.1250	.0000
9.0950	.0000
8.0000	1.0950

1407711	.2500
590,800.00	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200

1407869	.1250
232,647.01	.0800
8.8500	.0000
8.7250	.0000
8.6450	.0000
8.0000	.6450

1414818	.2500
242,277.58	.0300
9.3750	.0000
9.1250	.0000
9.0950	.0000
8.0000	1.0950

1414819	.2500
234,500.00	.0300
9.7500	.0000
9.5000	.0000
9.4700	.0000
8.0000	1.4700

1

1414951	.2500
359,594.87	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950

1414998	.2500
264,000.00	.0300
8.0000	.0000
7.7500	.0000
7.7200	.0000

7.7200	.0000
1415028	.1250
246,243.44	.0800
9.2500	.0000
9.1250	.0000
9.0450	.0000
8.0000	1.0450
1415033	.2500
208,689.13	.0800
9.5000	.0000
9.2500	.0000
9.1700	.0000
8.0000	1.1700
1415292	.2500
999,481.58	.0300
9.2500	.0000
9.0000	.0000
8.9700	.0000
8.0000	.9700
1415516	.2500
455,200.00	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700
1415532	.2500
327,816.11	.0800
8.8750	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450
1415656	.2500
199,774.93	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1415810	.2500
238,900.00	.0300
8.3750	.0000
8.1250	.0000



8.0950	.0000
8.0000	.0950
1415821	.2500
231,869.93	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1415852	.2500
102,600.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1415999	.2500
75,000.00	.0800
9.2500	.0000
9.0000	.0000
8.9200	.0000
8.0000	.9200
1416003	.2500
499,739.42	.0800
9.2250	.0000
8.9750	.0000
8.8950	.0000
8.0000	.8950
1416007	.2500
46,700.00	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200
1416029	.2500
319,200.00	.0300
9.1250	.0000
8.8750	.0000
8.8450	.0000
8.0000	.8450
1416043	.2500
519,684.97	.0300
8.5000	.0000
8.2500	.0000
8.2200	.0000
8.0000	.2200

1416051	.2500
1,000,000.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1416055	.2500
199,500.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1416070	.2500
199,791.84	.0300
9.2500	.0000
9.0000	.0000
8.9700	.0000
8.0000	.9700
1416095	.2500
246,400.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1416206	.2500
349,346.41	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1416210	.2500
375,576.86	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1416453	.2500
259,804.27	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000

8.0000	.5950
1416479	.2500
269,696.15	.0800
8.8750	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450
1416480	.2500
259,707.40	.0800
8.8750	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450
1416576	.2500
138,000.00	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700
1416597	.2500
28,000.00	.0300
9.5000	.0000
9.2500	.0000
9.2200	.0000
8.0000	1.2200
1416629	.2500
109,000.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1416630	.2500
283,600.00	.0800
8.8750	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450
1416655	.2500
308,767.70	.0800
9.5000	.0000
9.2500	.0000

9.1700	.0000
8.0000	1.1700

1416662	.2500
205,603.41	.0800
9.8750	.0000
9.6250	.0000
9.5450	.0000
8.0000	1.5450

1416702	.2500
254,626.65	.0800
9.8750	.0000
9.6250	.0000
9.5450	.0000
8.0000	1.5450

1

1416709	.2500
299,722.54	.0800
9.8750	.0000
9.6250	.0000
9.5450	.0000
8.0000	1.5450

1416719	.2500
471,831.49	.0800
9.7500	.0000
9.5000	.0000
9.4200	.0000
8.0000	1.4200

1416726	.2500
264,535.94	.0800
9.6250	.0000
9.3750	.0000
9.2950	.0000
8.0000	1.2950

1416746	.2500
283,543.13	.0800
9.1250	.0000
8.8750	.0000
8.7950	.0000
8.0000	.7950

1416765	.2500
380,000.00	.0300
8.5000	.0000

8.2500	.0000
8.2200	.0000
8.0000	.2200
1416955	.2500
406,250.00	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200
1416973	.2500
228,837.38	.0300
9.5000	.0000
9.2500	.0000
9.2200	.0000
8.0000	1.2200
1417018	.2500
290,537.03	.0800
8.8750	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450
1417019	.2500
255,856.47	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1417121	.2500
296,750.07	.0300
9.3750	.0000
9.1250	.0000
9.0950	.0000
8.0000	1.0950
1417134	.2500
635,652.60	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200
1417193	.2500
226,232.65	.0800

9.2500	.0000
9.0000	.0000
8.9200	.0000
8.0000	.9200
1417194	.2500
208,303.25	.0800
9.7500	.0000
9.5000	.0000
9.4200	.0000
8.0000	1.4200
1417197	.2500
297,241.40	.0800
9.6250	.0000
9.3750	.0000
9.2950	.0000
8.0000	1.2950
1417210	.2500
415,204.71	.0800
10.0000	.0000
9.7500	.0000
9.6700	.0000
8.0000	1.6700
1417241	1.1250
258,641.50	.0800
10.2500	.0000
9.1250	.0000
9.0450	.0000
8.0000	1.0450
1417272	.2500
215,700.00	.0800
8.1250	.0000
7.8750	.0000
7.7950	.0000
7.7950	.0000
1417273	.2500
382,330.78	.0800
10.0000	.0000
9.7500	.0000
9.6700	.0000
8.0000	1.6700
1417360	.2500

153,700.00	.0800
9.0000	.0000
8.7500	.0000
8.6700	.0000
8.0000	.6700
1417361	.2500
72,000.00	.0800
9.1250	.0000
8.8750	.0000
8.7950	.0000
8.0000	.7950
1417363	.2500
120,000.00	.0800
9.0750	.0000
8.8250	.0000
8.7450	.0000
8.0000	.7450
1417378	.2500
359,200.00	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200
1417382	.2500
52,000.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1417447	.2500
372,000.00	.0300
8.5000	.0000
8.2500	.0000
8.2200	.0000
8.0000	.2200
1417450	.2500
462,133.96	.0800
8.7500	.0000
8.5000	.0000
8.4200	.0000
8.0000	.4200

1417502	.2500
580,932.51	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200
1417553	.2500
60,000.00	.0300
9.1250	.0000
8.8750	.0000
8.8450	.0000
8.0000	.8450
1417578	.2500
215,000.00	.0800
8.7500	.0000
8.5000	.0000
8.4200	.0000
8.0000	.4200
1417587	.2500
674,667.98	.0300
9.5000	.0000
9.2500	.0000
9.2200	.0000
8.0000	1.2200
1417588	.2500
267,200.00	.0300
9.3750	.0000
9.1250	.0000
9.0950	.0000
8.0000	1.0950
1417590	.2500
316,000.00	.0300
8.5000	.0000
8.2500	.0000
8.2200	.0000
8.0000	.2200
1417610	.2500
190,000.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950



1417614	.2500
247,000.00	.0300
9.2500	.0000
9.0000	.0000
8.9700	.0000
8.0000	.9700

1417637	.2500
266,250.00	.0800
8.8750	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450

1417642	.2500
284,330.00	.0800
8.6250	.0000
8.3750	.0000
8.2950	.0000
8.0000	.2950

1417647	.2500
295,825.24	.0300
8.6250	.0000
8.3750	.0000
8.3450	.0000
8.0000	.3450

1417803	.2500
230,771.84	.0800
9.5000	.0000
9.2500	.0000
9.1700	.0000
8.0000	1.1700

1417807	.2500
132,802.18	.0800
9.5000	.0000
9.2500	.0000
9.1700	.0000
8.0000	1.1700

1417810	.1250
223,868.43	.0800
8.6500	.0000
8.5250	.0000
8.4450	.0000
8.0000	.4450

1417814	.1250
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359,797.12	.0800
8.8500	.0000
8.7250	.0000
8.6450	.0000
8.0000	.6450

1417815	.2500
265,500.00	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700

1417817	.1250
231,300.00	.0800
8.9000	.0000
8.7750	.0000
8.6950	.0000
8.0000	.6950

1417830	.1250
279,000.00	.0800
8.8000	.0000
8.6750	.0000
8.5950	.0000
8.0000	.5950

1417832	.1250
349,798.62	.0800
8.7500	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450

1417833	.1250
233,772.23	.0800
9.0000	.0000
8.8750	.0000
8.7950	.0000
8.0000	.7950

1417868	.2500
224,767.22	.0300
8.6250	.0000
8.3750	.0000
8.3450	.0000
8.0000	.3450

1417869	.2500
239,861.92	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700

1417872	.2500
399,549.84	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950

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1417889	.2500
500,000.00	.0300
8.5000	.0000
8.2500	.0000
8.2200	.0000
8.0000	.2200

1417892	.2500
499,451.72	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200

1417893	.2500
599,645.76	.0300
8.6250	.0000
8.3750	.0000
8.3450	.0000
8.0000	.3450

1417894	.2500
239,861.91	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700

1417916	.2500
375,000.00	.0300
8.5000	.0000
8.2500	.0000
8.2200	.0000
8.0000	.2200

1417921	.2500
351,614.00	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200

1417939	.1250
263,843.32	.0800
8.6000	.0000
8.4750	.0000
8.3950	.0000
8.0000	.3950

1417940	.1250
289,827.89	.0800
8.6000	.0000
8.4750	.0000
8.3950	.0000
8.0000	.3950

1

1417952	.2500
244,859.04	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700

1417955	.2500
269,844.66	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700

1417956	.2500
220,000.00	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200

1417958	.2500
76,654.72	.0300
8.6250	.0000
8.3750	.0000
8.3450	.0000

8.0000	.3450
1417959	.2500
272,000.00	.0300
8.2500	.0000
8.0000	.0000
7.9700	.0000
7.9700	.0000
1417962	.2500
274,182.99	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700
1417964	.2500
229,457.29	.0300
8.3750	.0000
8.1250	.0000
8.0950	.0000
8.0000	.0950
1417968	.2500
220,217.83	.0300
8.2500	.0000
8.0000	.0000
7.9700	.0000
7.9700	.0000
1417971	.2500
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7.9700	.0000
7.9700	.0000
1417978	.1250
266,000.00	.0800
8.4500	.0000
8.3250	.0000
8.2450	.0000
8.0000	.2450
1418017	.2500
237,000.00	.0300
8.3750	.0000
8.1250	.0000

8.0950	.0000
8.0000	.0950
1418025	.2500
227,369.11	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700
1418069	.2500
403,590.37	.0300
9.3750	.0000
9.1250	.0000
9.0950	.0000
8.0000	1.0950
1418096	.2500
249,870.39	.0300
9.2500	.0000
9.0000	.0000
8.9700	.0000
8.0000	.9700
1418100	.2500
419,752.03	.0300
8.6250	.0000
8.3750	.0000
8.3450	.0000
8.0000	.3450
1418114	.2500
258,100.00	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200
1418127	.2500
45,900.00	.0300
9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200
1418188	.2500
332,308.70	.0300
8.7500	.0000

8.5000	.0000
8.4700	.0000
8.0000	.4700
1418199	.2500
348,800.00	.0800
8.6250	.0000
8.3750	.0000
8.2950	.0000
8.0000	.2950
1418214	.2500
165,500.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1418227	.2500
395,619.06	.0300
9.6250	.0000
9.3750	.0000
9.3450	.0000
8.0000	1.3450
1418235	.2500
68,000.00	.0300
9.2500	.0000
9.0000	.0000
8.9700	.0000
8.0000	.9700
1418238	.2500
234,050.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1418240	.2500
273,000.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950
1418245	.2500
300,000.00	.0300

9.0000	.0000
8.7500	.0000
8.7200	.0000
8.0000	.7200
1418284	.2500
320,265.63	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700
1418298	.2500
227,875.46	.0300
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8.5450	.0000
8.0000	.5450



1420489	.2500
649,626.03	.0800
8.7500	.0000
8.5000	.0000
8.4200	.0000
8.0000	.4200

1420490	.2500
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8.0000	.4200

1420491	.2500
223,877.64	.0800
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8.0000	.6700

1420494	.2500
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8.0000	.4200

1420495	.2500
427,690.74	.0800
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8.2500	.0000
8.1700	.0000
8.0000	.1700

1420496	.2500
352,291.88	.0800
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8.0000	.2950

1420497	.2500
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8.0000	.6700
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468,487.21	.0800
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1420499	.2500
512,704.85	.0800
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8.0000	.4200
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316,000.00	.0800
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8.0000	.2950
1420503	.2500
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8.0000	.4200
1420504	.2500
247,503.78	.0800
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1420506	.2500
551,600.00	.0800
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8.0000	.4200

1420507	.2500
242,860.19	.0800
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8.0000	.4200
1420509	.2500
499,733.91	.0800
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244,855.35	.0800
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8.0000	.2950
1420512	.2500
252,000.00	.0800
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9.0000	.0000
8.9200	.0000
8.0000	.9200
1420513	.2500
148,000.00	.0800
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8.0000	.9200
1420514	.2500
346,320.37	.0800
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9.0000	.0000
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8.0000	.9200

1420515	.2500
538,697.82	.0800
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8.6250	.0000
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8.0000	.5450

1420516	.2500
387,000.00	.0800
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8.0000	.9200

1420517	.2500
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1420552	.1250
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8.0000	.5950

1420554	.1250
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8.0000	.4450

1420556	.1250
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8.0000	.0950

1420572	.2500
250,000.00	.0800
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7.7950	.0000

7.7950	.0000
1420573	.2500
134,000.00	.0800
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8.6250	.0000
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8.0000	.5450

1420584	.2500
82,597.30	.0800
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7.9200	.0000

1

1420585	.2500
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7.7950	.0000

1420589	.1250
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8.0000	.3450

1420591	.1250
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7.7950	.0000

1420592	.1250
344,800.00	.0800
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8.0750	.0000
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7.9950	.0000

1420593	.1250
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8.0750	.0000

7.9950	.0000
7.9950	.0000
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8.0750	.0000
7.9950	.0000
7.9950	.0000
1420595	.1250
340,000.00	.0800
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8.4450	.0000
8.0000	.4450
1420596	.1250
240,700.00	.0800
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8.0000	.4950
1420597	.1250
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8.0000	.4950
1420619	.2500
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7.6700	.0000
1420641	.2500
400,000.00	.0300
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8.5000	.0000
8.4700	.0000
8.0000	.4700
1420655	.2500
222,000.00	.0300
8.2500	.0000

8.0000	.0000
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7.9700	.0000
1420656	.2500
310,500.00	.0300
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8.0000	.3450
1420709	.2500
292,500.00	.0800
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1420733	.2500
219,000.00	.0800
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8.0000	.5450
1420776	.2500
275,000.00	.0300
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8.0000	.0950
1420777	.2500
297,500.00	.0300
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8.4700	.0000
8.0000	.4700
1420778	.2500
265,000.00	.0300
8.6250	.0000
8.3750	.0000
8.3450	.0000
8.0000	.3450
1420824	.2500
350,000.00	.0800

8.8750	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450
1420842	.2500
248,867.49	.0300
9.1250	.0000
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296,000.00	.0800
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8.6700	.0000
8.0000	.6700
1420870	.2500
428,800.00	.0800
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8.2500	.0000
8.1700	.0000
8.0000	.1700
1420880	.2500
34,964.50	.0300
9.3750	.0000
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9.0950	.0000
8.0000	1.0950
1420881	.2500
328,500.00	.0800
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8.0000	.2950
1420882	.2500
241,775.00	.0800
8.2500	.0000
8.0000	.0000
7.9200	.0000
7.9200	.0000
1420883	.2500



310,500.00	.0800
8.2500	.0000
8.0000	.0000
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7.9200	.0000
1420884	.2500
216,000.00	.0800
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8.1250	.0000
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1420885	.2500
260,000.00	.0800
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8.1250	.0000
8.0450	.0000
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1420886	.2500
264,900.00	.0800
8.3750	.0000
8.1250	.0000
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8.0000	.0450
1420887	.2500
230,000.00	.0800
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8.1250	.0000
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8.0000	.0450
1420889	.2500
420,000.00	.0800
8.5000	.0000
8.2500	.0000
8.1700	.0000
8.0000	.1700
1420915	.2500
315,000.00	.0300
8.5000	.0000
8.2500	.0000
8.2200	.0000
8.0000	.2200

1420917	.2500
279,200.00	.0800
8.5000	.0000
8.2500	.0000
8.1700	.0000
8.0000	.1700

1420918	.2500
232,066.41	.0800
8.7500	.0000
8.5000	.0000
8.4200	.0000
8.0000	.4200

1420920	.2500
360,000.00	.0800
8.8750	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450

1420921	.2500
650,000.00	.0800
9.3750	.0000
9.1250	.0000
9.0450	.0000
8.0000	1.0450

1420922	.2500
299,802.75	.0800
8.1000	.0000
7.8500	.0000
7.7700	.0000
7.7700	.0000

1420923	.2500
270,200.00	.0800
8.7500	.0000
8.5000	.0000
8.4200	.0000
8.0000	.4200

1420924	.2500
638,023.09	.0800
8.6250	.0000
8.3750	.0000
8.2950	.0000
8.0000	.2950

1420925	.2500
229,900.00	.0800

8.8750	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450

1420939	.2500
283,840.00	.0800
8.7500	.0000
8.5000	.0000
8.4200	.0000
8.0000	.4200

1420942	.2500
233,200.00	.0800
8.3750	.0000
8.1250	.0000
8.0450	.0000
8.0000	.0450

1420968	.2500
225,000.00	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700

1420981	.2500
236,000.00	.0800
8.3750	.0000
8.1250	.0000
8.0450	.0000
8.0000	.0450

1420990	.2500
300,000.00	.0800
8.2500	.0000
8.0000	.0000
7.9200	.0000
7.9200	.0000

1421141	.2500
272,000.00	.0300
8.7500	.0000
8.5000	.0000
8.4700	.0000
8.0000	.4700

1421149	.2500
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439,753.33	.0800
8.8750	.0000
8.6250	.0000
8.5450	.0000
8.0000	.5450
1421153	.2500
374,380.89	.0800
9.0000	.0000
8.7500	.0000
8.6700	.0000
8.0000	.6700

1

1421291	.2500
262,500.00	.0300
8.8750	.0000
8.6250	.0000
8.5950	.0000
8.0000	.5950

TOTAL NUMBER OF LOANS: 655  
TOTAL BALANCE.....: 199,986,492.99

RUN ON	: 06/19/95	RFC DISCLOSURE SYSTEM	RFSDFIX-01
AT	: 11.54.48	INITIAL SECURITY FEES	AMORTIZED BALANCE
SERIES	: RFMSI I 1995-S9	FIXED SUMMARY REPORT	CUTOFF : 06/01/95
POOL	: 0004172		
	:		
	:		
POOL STATUS:	F		

	WEIGHTED AVERAGES	FROM	TO
ORIG RATE	8.8526	8.0000	10.2500
RFC NET RATE	8.6087	7.7500	9.7500
NET MTG RATE (INVSTR RATE)	8.5466	7.6700	9.7200
POST STRIP RATE	7.9905	7.6700	8.0000
SUB SERV FEE	.2439	.1250	1.1250
MSTR SERV FEE	.0620	.0300	.0800
ALL EXP	.0000	.0000	.0000
MISC EXP	.0000	.0000	.0000
SPREAD	.0000	.0000	.0000
STRIP	.5562	.0000	1.7200

TOTAL NUMBER OF LOANS: 655  
TOTAL BALANCE.....: 199,986,492.99

\*\*\*\*\*  
\* END OF REPORT \*  
\*\*\*\*\*

EXHIBIT G

FORM OF SELLER/SERVICER CONTRACT

This Seller/Service Contract (as may be amended, supplemented or otherwise modified from time to time, this "Contract") is made this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by and between Residential Funding Corporation, its successors and assigns ("Residential Funding") and \_\_\_\_\_ (the "Seller/Service," and, together with Residential Funding, the "parties" and each, individually, a "party").

WHEREAS, the Seller/Service desires to sell Loans to, and/or service Loans for, Residential Funding, and Residential Funding desires to purchase Loans from the Seller/Service and/or have the Seller/Service service various of its Loans, pursuant to the terms of this Contract and the Residential Funding Seller and Service Guides incorporated herein by reference, as amended, supplemented or otherwise modified, from time to time (together, the "Guides").

NOW, THEREFORE, in consideration of the premises, and the terms, conditions and agreements set forth below, the parties agree as follows:

1. Incorporation of Guides by Reference.

The Seller/Service acknowledges that it has received and read the Guides. All provisions of the Guides are incorporated by reference into and made a part of this Contract, and shall be binding upon the parties; provided, however, that the Seller/Service shall be entitled to sell Loans to and/or service Loans for Residential Funding only if and for so long as it shall have been authorized to do so by Residential

Funding in writing. Specific reference in this Contract to particular provisions of the Guides and not to other provisions does not mean that those provisions of the Guides not specifically cited in this Contract are not applicable. All terms used herein shall have the same meanings as such terms have in the Guides, unless the context clearly requires otherwise.

## 2. Amendments.

This Contract may not be amended or modified orally, and no provision of this Contract may be waived or amended except in writing signed by the party against whom enforcement is sought. Such a written waiver or amendment must expressly reference this Contract. However, by their terms, the Guides may be amended or supplemented by Residential Funding from time to time. Any such amendment(s) to the Guides shall be binding upon the parties hereto.

## 3. Representations and Warranties.

### a. Reciprocal Representations and Warranties.

The Seller/Servicer and Residential Funding each represents and warrants to the other that as of the date of this Contract:

- (1) Each party is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization, is qualified, if necessary, to do business and in good standing in each jurisdiction in which it is required to be so qualified, and has the requisite power and authority to enter into this Contract and all other agreements which are contemplated by this Contract and to carry out its obligations hereunder and under the Guides and under such other agreements.
- (2) This Contract has been duly authorized, executed and delivered by each party and constitutes a valid and legally binding agreement of each party enforceable in accordance with its terms.
- (3) There is no action, proceeding or investigation pending or threatened, and no basis therefor is known to either

party, that could affect the validity or prospective validity of this Contract.

- (4) Insofar as its capacity to carry out any obligation under this Contract is concerned, neither party is in violation of any charter, articles of incorporation, bylaws, mortgage, indenture, indebtedness, agreement, instrument, judgment, decree, order, statute, rule or regulation and none of the foregoing adversely affects its capacity to fulfill any of its obligations under this Contract. Its execution of, and performance pursuant to, this Contract will not result in a violation of any of the foregoing.

b. Seller/Servicer's Representations, Warranties and Covenants.

In addition to the representations, warranties and covenants made by the Seller/Servicer pursuant to subparagraph (a) of this paragraph 3, the Seller/Servicer makes the representations, warranties and covenants set forth in the Guides and, upon request, agrees to deliver to Residential Funding the certified Resolution of Board of Directors which authorizes the execution and delivery of this Contract.

4. Remedies of Residential Funding.

If an Event of Seller Default or an Event of Servicer Default shall occur, Residential Funding may, at its option, exercise one or more of those remedies set forth in the Guides.

5. Seller/Servicer's Status as Independent Contractor.

At no time shall the Seller/Servicer represent that it is acting as an agent of Residential Funding. The Seller/Servicer shall, at all times, act as an independent contractor.

6. Prior Agreements Superseded.

This Contract restates, amends and supersedes any and all prior Seller Contracts or Servicer Contracts

between the parties except that any subservicing agreement executed by the Seller/Servicer in connection with any loan-security exchange transaction shall not be affected.

7. Assignment.

This Contract may not be assigned or transferred, in whole or in part, by the Seller/Servicer without the prior written consent of Residential Funding. Residential Funding may sell, assign, convey, hypothecate, pledge or in any other way transfer, in whole or in part, without restriction, its rights under this Contract and the Guides with respect to any Commitment or Loan.

8. Notices.

All notices, requests, demands or other communications that are to be given under this Contract shall be in writing, addressed to the appropriate parties and sent by telefacsimile or by overnight courier or by United States mail, postage prepaid, to the addresses and telefacsimile numbers specified below. However, another name, address and/or telefacsimile number may be substituted by the Seller/Servicer pursuant to the requirements of this paragraph 8, or Residential Funding pursuant to an amendment to the Guides.

If to Residential Funding, notices must be sent to the appropriate address or telefacsimile number specified in the Guides.

If to the Seller/Servicer, notice must be sent to:

Attention:

Telefacsimile Number: (\_\_\_\_) \_\_\_\_-\_\_\_\_

9. Jurisdiction and Venue.

Each of the parties irrevocably submits to the jurisdiction of any state or federal court located in Hennepin County, Minnesota, over any action, suit or



proceeding to enforce or defend any right under this Contract or otherwise arising from any loan sale or servicing relationship existing in connection with this Contract, and each of the parties irrevocably agrees that all claims in respect of any such action or proceeding may be heard or determined in such state or federal court. Each of the parties irrevocably waives the defense of an inconvenient forum to the maintenance of any such action or proceeding and any other substantive or procedural rights or remedies it may have with respect to the maintenance of any such action or proceeding in any such forum. Each of the parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law. Each of the parties further agrees not to institute any legal actions or proceedings against the other party or any director, officer, employee, attorney, agent or property of the other party, arising out of or relating to this Contract in any court other than as hereinabove specified in this paragraph 9.

10. Miscellaneous.

This Contract, including all documents incorporated by reference herein, constitutes the entire understanding between the parties hereto and supersedes all other agreements, covenants, representations, warranties, understandings and communications between the parties, whether written or oral, with respect to the transactions contemplated by this Contract. All paragraph headings contained herein are for convenience only and shall not be construed as part of this Contract. Any provision of this Contract that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, and, to this end, the provisions hereof are severable. This Contract shall be governed by, and construed and enforced in accordance with, applicable federal laws and the laws of the State of Minnesota.

IN WITNESS WHEREOF, the duly authorized officers of the Seller/Servicer and Residential Funding have executed this Seller/Servicer Contract as of the date first above written.

ATTEST:

SELLER/SERVICER

[Corporate Seal]

(Name of  
Seller/Service)

By:  
(Signature)

By:  
(Signature)

(Typed Name)

By:  
(Typed Name)

Title:

Title:

ATTEST: RESIDENTIAL FUNDING CORPORATION

By:  
(Signature)

By:  
(Signature)

(Typed Name)

By:  
(Typed Name)

Title:

Title:

EXHIBIT H  
FORMS OF REQUEST FOR RELEASE

DATE:  
TO:  
RE: REQUEST FOR RELEASE OF DOCUMENTS

In connection with the administration of the pool of Mortgage Loans held by you for the referenced pool, we request the release of the Mortgage Loan File described below.

Pooling and Servicing Agreement Dated:  
Series#:  
Account#:  
Pool#:  
Loan#:  
Borrower Name(s):

Reason for Document Request: (circle one) Mortgage  
Loan Prepaid in Full

Mortgage Loan

Repurchased

"We hereby certify that all amounts received or to be received in connection with such payments which are required to be deposited have been or will be so deposited as provided in the Pooling and Servicing Agreement."

Residential Funding Corporation  
Authorized Signature

\*\*\*\*\*  
\*\*\*\*\*

TO CUSTODIAN/TRUSTEE: Please acknowledge this request, and check off documents being enclosed with a copy of this form. You should retain this form for your files in accordance with the terms of the Pooling and Servicing Agreement.

- Enclosed Documents:  Promissory Note
- Primary Insurance
- Mortgage or Deed of
- Assignment(s) of
- Title Insurance
- Other:

Policy

Trust

Mortgage or Deed of Trust

Policy

Name

Title

Date

EXHIBIT I-1

FORM OF TRANSFER AFFIDAVIT AND AGREEMENT

STATE OF )  
                  : ss.:  
COUNTY OF )

[NAME OF OFFICER], being first duly sworn,  
deposes and says:

1. That he is [Title of Officer] of [Name of Owner] (record or beneficial owner of the Mortgage Pass-Through Certificates, Series 1995-S9, Class [R-I] [R-II] (the "Owner")), a [savings institution] [corporation] duly organized and existing under the laws of [the State of \_\_\_\_\_] [the United States], on behalf of which he makes this affidavit and agreement.

2. That the Owner (i) is not and will not be a "disqualified organization" as of [date of transfer] within the meaning of Section 860E(e)(5) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) will endeavor to remain other than a disqualified organization for so long as it retains its ownership interest in the Class [R-I] [R-II] Certificates, and (iii) is acquiring the Class [R-I] [R-II] Certificates for its own account or for the account of another Owner from which it has received an affidavit and agreement in substantially the same form as this affidavit and agreement. (For this purpose, a "disqualified organization" means the United States, any state or political subdivision thereof, any agency or instrumentality of any of the foregoing (other than an instrumentality all of the activities of which are subject to tax and, except for the Federal Home Loan Mortgage Corporation, a majority of whose board of directors is not selected by any such governmental entity) or any foreign government, international organization or any agency or instrumentality of such foreign government or organization, any rural electric or telephone cooperative, or any organization (other than certain farmers' cooperatives) that is generally exempt from federal income tax unless such organization is subject to the tax on unrelated business taxable income).

3. That the Owner is aware (i) of the tax that would be imposed on transfers of Class [R-I] [R-II] Certificates to disqualified organizations under the Code, that applies to all transfers of Class [R-I] [R-II] Certificates after March 31, 1988; (ii) that such tax would be on the transferor, or, if such transfer is through an agent (which person includes a broker, nominee or middleman) for a disqualified organization, on the agent; (iii) that the person otherwise liable for the tax shall be relieved of liability for the tax if the transferee furnishes to such person an affidavit that the transferee is not a disqualified organization and, at the time of transfer,

such person does not have actual knowledge that the affidavit is false; and (iv) that the Class [R-I] [R-II] Certificates may be "noneconomic residual interests" within the meaning of Treasury regulations promulgated pursuant to the Code and that the transferor of a noneconomic residual interest will remain liable for any taxes due with respect to the income on such residual interest, unless no significant purpose of the transfer was to impede the assessment or collection of tax.

4. That the Owner is aware of the tax imposed on a "pass-through entity" holding Class [R-I] [R-II] Certificates if at any time during the taxable year of the pass-through entity a disqualified organization is the record holder of an interest in such entity. (For this purpose, a "pass through entity" includes a regulated investment company, a real estate investment trust or common trust fund, a partnership, trust or estate, and certain cooperatives.)

5. The Purchaser is not an employee benefit plan or other plan subject to the prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or an investment manager, named fiduciary or a trustee of any such plan, or any other Person acting, directly or indirectly, on behalf of or purchasing any Certificate with "plan assets" of any such plan.

6. That the Owner is aware that the Trustee will not register the transfer of any Class [R-I] [R-II] Certificates unless the transferee, or the transferee's agent, delivers to it an affidavit and agreement, among other things, in substantially the same form as this affidavit and agreement. The Owner expressly agrees that it will not consummate any such transfer if it knows or believes that any of the representations contained in such affidavit and agreement are false.

7. That the Owner has reviewed the restrictions set forth on the face of the Class [R-I] [R-II] Certificates and the provisions of Section 5.02(f) of the Pooling and Servicing Agreement under which the Class [R-I] [R-II] Certificates were issued (in particular, clause (iii)(A) and (iii)(B) of Section 5.02(f) which authorize the Trustee to deliver payments

to a person other than the Owner and negotiate a mandatory sale by the Trustee in the event the Owner holds such Certificates in violation of Section 5.02(f)). The Owner expressly agrees to be bound by and to comply with such restrictions and provisions.

8. That the Owner consents to any additional restrictions or arrangements that shall be deemed necessary upon advice of counsel to constitute a reasonable arrangement to ensure that the Class [R-I] [R-II] Certificates will only be owned, directly or indirectly, by an Owner that is not a disqualified organization.

9. The Owner's Taxpayer Identification Number is \_\_\_\_\_.

10. This affidavit and agreement relates only to the Class [R-I] [R-II] Certificates held by the Owner and not to any other holder of the Class [R-I] [R-II] Certificates. The Owner understands that the liabilities described herein relate only to the Class [R-I] [R-II] Certificates.

11. That no purpose of the Owner relating to the transfer of any of the Class [R-I] [-II] Certificates by the Owner is or will be to impede the assessment or collection of any tax.

12. That the Owner has no present knowledge or expectation that it will be unable to pay any United States taxes owed by it so long as any of the Certificates remain outstanding. In this regard, the Owner hereby represents to and for the benefit of the person from whom it acquired the Class [R-I] [R-II] Certificate that the Owner intends to pay taxes associated with holding such Class [R-I] [R-II] Certificate as they become due, fully understanding that it may incur tax liabilities in excess of any cash flows generated by the Class [R-I] [R-II] Certificate.

13. That the Owner has no present knowledge or expectation that it will become insolvent or subject to a bankruptcy proceeding for so long as any of the Class [R-I] [R-II] Certificates remain outstanding.

14. The Owner is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in, or under the laws of, the United States or any political subdivision thereof, or an estate or trust whose income from sources without

the United States is includible in gross income for United States federal income tax purposes regardless of its connection with the conduct of a trade or business within the United States.

IN WITNESS WHEREOF, the Owner has caused this instrument to be executed on its behalf, pursuant to the authority of its Board of Directors, by its [Title of Officer] and its corporate seal to be hereunto attached, attested by its [Assistant] Secretary, this \_\_\_\_ day of \_\_\_\_\_, 199\_\_.

[NAME OF OWNER]

By:  
[Name of Officer]  
[Title of Officer]

[Corporate Seal]

ATTEST:

[Assistant] Secretary

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 Owner, and acknowledged to me that he executed the same as his free act and deed and the free act and deed of the Owner.

Subscribed and sworn before me this \_\_\_\_ day of \_\_\_\_\_, 199\_\_.

NOTARY PUBLIC

COUNTY OF  
STATE OF  
My Commission expires the  
\_\_\_\_ day of  
\_\_\_\_\_, 19\_\_.

EXHIBIT I-2

FORM OF TRANSFEROR CERTIFICATE

Residential Funding Mortgage  
Securities I, Inc.  
8400 Normandale Lake Boulevard  
Suite 600  
Minneapolis, Minnesota 55437

Bankers Trust Company  
Four Albany Street  
New York, New York 10006  
Attention: Residential Funding Corporation Series  
1995-S9

Re: Mortgage Pass-Through Certificates,  
Series 1995-S9, Class [R-I] [R-II]

Ladies and Gentlemen:

This letter is delivered to you in connection with the transfer by \_\_\_\_\_ (the "Seller") to \_\_\_\_\_ (the "Purchaser") of \$\_\_\_\_\_ Initial Certificate Principal Balance of Mortgage Pass-Through Certificates, Series 1995-S9, Class [R-I] [R-II] (the "Certificates"), pursuant to Section 5.02 of the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement"), dated as of June 1, 1995 among Residential Funding Mortgage Securities I, Inc., as seller (the "Company"), Residential Funding Corporation, as master servicer, and Bankers Trust Company, as trustee (the "Trustee"). All terms used herein and not otherwise defined shall have the meanings set forth in the Pooling and Servicing Agreement. The Seller hereby certifies, represents and warrants to, and covenants with, the Company and the Trustee that:

1. No purpose of the Seller relating to the transfer of the Certificate by the Seller to the Purchaser is or will be to impede the assessment or collection of any tax.

2. The Seller understands that the Purchaser has delivered to the Trustee and the Master Servicer a transfer affidavit and agreement in the form attached to the Pooling and Servicing Agreement as Exhibit I-1. The Seller does not know or believe that



any representation contained therein is false.

3. The Seller has at the time of the transfer conducted a reasonable investigation of the financial condition of the Purchaser as contemplated by Treasury Regulations Section 1.860E-1(c)(4)(i) and, as a result of that investigation, the Seller has determined that the Purchaser has historically paid its debts as they become due and has found no significant evidence to indicate that the Purchaser will not continue to pay its debts as they become due in the future. The Seller understands that the transfer of a Class [R-I] [R-II] Certificate may not be respected for United States income tax purposes (and the Seller may continue to be liable for United States income taxes associated therewith) unless the Seller has conducted such an investigation.

4. The Seller has no actual knowledge that the proposed Transferee is not both a United States Person and a Permitted Transferee.

Very truly yours,

(Seller)

By:  
Name:  
Title:

EXHIBIT J

FORM OF INVESTOR REPRESENTATION LETTER

\_\_\_\_\_, 19\_\_

Residential Funding Mortgage  
Securities I, Inc.  
8400 Normandale Lake Boulevard  
Suite 600  
Minneapolis, MN 55437

Bankers Trust Company  
Four Albany Street  
New York, New York 10006

Attention: Residential Funding Corporation Series

RE: Mortgage Pass-Through Certificates,  
Series 1995-S9, Class B-

Ladies and Gentlemen:

\_\_\_\_\_ (the "Purchaser")  
intends to purchase from \_\_\_\_\_  
(the "Seller") \$ \_\_\_\_\_ Initial Certificate  
Principal Balance of Mortgage Pass-Through  
Certificates, Series 1995-S9, Class \_\_\_ (the  
"Certificates"), issued pursuant to the Pooling and  
Servicing Agreement (the "Pooling and Servicing  
Agreement"), dated as of June 1, 1995 among Residential  
Funding Mortgage Securities I, Inc., as seller (the  
"Company"), Residential Funding Corporation, as master  
servicer, and Bankers Trust Company, as trustee (the  
"Trustee"). All terms used herein and not otherwise  
defined shall have the meanings set forth in the  
Pooling and Servicing Agreement. The Purchaser hereby  
certifies, represents and warrants to, and covenants  
with, the Company and the Trustee that:

1. The Purchaser understands that  
(a) the Certificates have not been and will  
not be registered or qualified under the  
Securities Act of 1933, as amended (the  
"Act") or any state securities law, (b) the  
Company is not required to so register or  
qualify the Certificates, (c) the  
Certificates may be resold only if registered  
and qualified pursuant to the provisions of  
the Act or any state securities law, or if an  
exemption from such registration and  
qualification is available, (d) the Pooling  
and Servicing Agreement contains restrictions  
regarding the transfer of the Certificates  
and (e) the Certificates will bear a legend  
to the foregoing effect.

2. The Purchaser is acquiring the  
Certificates for its own account for  
investment only and not with a view to or for  
sale in connection with any distribution  
thereof in any manner that would violate the  
Act or any applicable state securities laws.

3. The Purchaser is (a) 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 Certificates, such that it is capable of evaluating the merits and risks of investment in the Certificates, (b) able to bear the economic risks of such an investment and (c) an "accredited investor" within the meaning of Rule 501(a) promulgated pursuant to the Act.

4. The Purchaser has been furnished with, and has had an opportunity to review (a) [a copy of the Private Placement Memorandum, dated \_\_\_\_\_, 19\_\_, relating to the Certificates (b)] a copy of the Pooling and Servicing Agreement and [b] [c] such other information concerning the Certificates, the Mortgage Loans and the Company as has been requested by the Purchaser from the Company or the Seller and is relevant to the Purchaser's decision to purchase the Certificates. The Purchaser has had any questions arising from such review answered by the Company or the Seller to the satisfaction of the Purchaser. [If the Purchaser did not purchase the Certificates from the Seller in connection with the initial distribution of the Certificates and was provided with a copy of the Private Placement Memorandum (the "Memorandum") relating to the original sale (the "Original Sale") of the Certificates by the Company, the Purchaser acknowledges that such Memorandum was provided to it by the Seller, that the Memorandum was prepared by the Company solely for use in connection with the Original Sale and the Company did not participate in or facilitate in any way the purchase of the Certificates by the Purchaser from the Seller, and the Purchaser agrees that it will look solely to the Seller and not to the Company with respect to any damage, liability, claim or expense arising out of, resulting from or in connection with (a) error or omission, or alleged error or omission, contained in the Memorandum, or (b) any information, development or event arising after the date of the Memorandum.]

5. The Purchaser has not and will not nor has it authorized or will it

authorize any person to (a) offer, pledge, sell, dispose of or otherwise transfer any Certificate, any interest in any Certificate or any other similar security to any person in any manner, (b) solicit any offer to buy or to accept a pledge, disposition of other transfer of any Certificate, any interest in any Certificate or any other similar security from any person in any manner, (c) otherwise approach or negotiate with respect to any Certificate, any interest in any 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 (as to any of (a) through (e) above) would constitute a distribution of any Certificate under the Act, that would render the disposition of any Certificate a violation of Section 5 of the Act or any state securities law, or that would require registration or qualification pursuant thereto. The Purchaser will not sell or otherwise transfer any of the Certificates, except in compliance with the provisions of the Pooling and Servicing Agreement.

6. The Purchaser is not an employee benefit or other plan subject to the prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or an investment manager, a named fiduciary or a trustee of any such plan, or any other person acting, directly or indirectly, on behalf of or purchasing any Certificate with "plan assets" of any such plan, and understands that registration of transfer of any Certificate to any such plan, or to any person acting on behalf of or purchasing any Certificate with "plan assets" of any such plan, will not be made unless such plan or person delivers an opinion of its counsel, addressed and satisfactory to the Trustee, the Company and the Master Servicer, to the effect that the purchase and holding of a Certificate by, on behalf of, or with "plan assets" of any such plan is permissible under applicable law, will not constitute or result in any non-

exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and will not subject the Company, the Master Servicer or the Trustee to any obligation or liability (including obligations or liabilities under ERISA or Section 4975 of the Code) in addition to those undertaken in the Pooling and Servicing Agreement.

7. The Purchaser is not a non-United States person.

Very truly yours,

By:

Name:

Title:

EXHIBIT K

FORM OF TRANSFEROR REPRESENTATION LETTER

, 19

Residential Funding Mortgage  
Securities I, Inc.  
8400 Normandale Lake Boulevard  
Suite 600  
Minneapolis, MN 55437

Bankers Trust Company  
Four Albany Street  
New York, New York 10006

Attention: Residential Funding Corporation Series 1995-S9

Re: Mortgage Pass-Through Certificates,  
Series 1995-S9, Class B-

Ladies and Gentlemen:

In connection with the sale by  
(the "Seller") to (the "Purchaser")  
of \$ Initial Certificate Principal Balance  
of Mortgage Pass-Through Certificates, Series 1995-S9,  
Class (the "Certificates"), issued pursuant to the  
Pooling and Servicing Agreement (the "Pooling and  
Servicing Agreement"), dated as of June 1, 1995 among  
Residential Funding Mortgage Securities I, Inc., as  
seller (the "Company"), Residential Funding  
Corporation, as master servicer, and Bankers Trust  
Company, as trustee (the "Trustee"). The Seller hereby  
certifies, represents and warrants to, and covenants  
with, the Company and the Trustee that:

Neither the Seller nor anyone acting on its  
behalf has (a) offered, pledged, sold, disposed of or  
otherwise transferred any Certificate, any interest in  
any Certificate or any other similar security to any  
person in any manner, (b) has solicited any offer to  
buy or to accept a pledge, disposition or other  
transfer of any Certificate, any interest in any  
Certificate or any other similar security from any  
person in any manner, (c) has otherwise approached or  
negotiated with respect to any Certificate, any  
interest in any Certificate or any other similar  
security with any person in any manner, (d) has made  
any general solicitation by means of general  
advertising or in any other manner, or (e) has taken  
any other action, that (as to any of (a) through (e)  
above) would constitute a distribution of the  
Certificates under the Securities Act of 1933 (the  
"Act"), that would render the disposition of any  
Certificate a violation of Section 5 of the Act or any  
state securities law, or that would require  
registration or qualification pursuant thereto. The  
Seller will not act, in any manner set forth in the  
foregoing sentence with respect to any Certificate.  
The Seller has not and will not sell or otherwise  
transfer any of the Certificates, except in compliance  
with the provisions of the Pooling and Servicing  
Agreement.

Very truly yours,

(Seller)

By:

Name:

Title:

EXHIBIT L

[FORM OF RULE 144A INVESTMENT REPRESENTATION]

Description of Rule 144A Securities, including numbers:

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The undersigned seller, as registered holder (the "Seller"), intends to transfer the Rule 144A Securities described above to the undersigned buyer (the "Buyer").

1. In connection with such transfer and in accordance with the agreements pursuant to which the Rule 144A Securities were issued, the Seller hereby certifies the following facts: Neither the Seller nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security from, or otherwise approached or negotiated with respect to the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action, that would constitute a distribution of the Rule 144A Securities under the Securities Act of 1933, as amended (the "1933 Act"), or that would render the disposition of the Rule 144A Securities a violation of Section 5 of the 1933 Act or require registration pursuant thereto, and that the Seller has not offered the Rule 144A Securities to any person other than the Buyer or another "qualified institutional buyer" as defined in Rule 144A under the 1933 Act.

2. The Buyer warrants and represents to, and covenants with, the Seller, the Trustee and the Master

Servicer (as defined in the Pooling and Servicing Agreement (the "Agreement"), dated as of June 1, 1995 among Residential Funding Corporation as Master Servicer, Residential Funding Mortgage Securities I, Inc. as depositor pursuant to Section 5.02 of the Agreement and Bankers Trust Company as trustee, as follows:

a. The Buyer understands that the Rule 144A Securities have not been registered under the 1933 Act or the securities laws of any state.

b. The Buyer considers itself a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in the Rule 144A Securities.

c. The Buyer has been furnished with all information regarding the Rule 144A Securities that it has requested from the Seller, the Trustee or the Servicer.

d. Neither the Buyer nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security from, or otherwise approached or negotiated with respect to the Rule 144A Securities, any interest in the Rule 144A Securities or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action, that would constitute a distribution of the Rule 144A Securities under the 1933 Act or that would render the disposition of the Rule 144A Securities a violation of Section 5 of the 1933 Act or require registration pursuant thereto, nor will it act, nor has it authorized or will it authorize any person to act, in such manner with respect to the Rule 144A Securities.

e. The Buyer is a "qualified institutional buyer" as that term is defined in Rule 144A under the 1933 Act and has completed



either of the forms of certification to that effect attached hereto as Annex 1 or Annex 2. The Buyer is aware that the sale to it is being made in reliance on Rule 144A. The Buyer is acquiring the Rule 144A Securities for its own account or the accounts of other qualified institutional buyers, understands that such Rule 144A Securities may be resold, pledged or transferred only (i) to a person reasonably believed to be a qualified institutional buyer that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (ii) pursuant to another exemption from registration under the 1933 Act.

[3. The Buyer warrants and represents to, and covenants with, the Seller, the Trustee, Master Servicer and the Company that either (1) the Buyer is (A) not an employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), or a plan (within the meaning of Section 4975(e)(1) of the Internal Revenue Code of 1986 ("Code")), which (in either case) is subject to ERISA or Section 4975 of the Code (both a "Plan"), and (B) is not directly or indirectly purchasing the Rule 144A Securities on behalf of, as investment manager of, as named fiduciary of, as trustee of, or with "plan assets" of a Plan, or (2) the Buyer understands that registration of transfer of any Rule 144A Securities to any Plan, or to any Person acting on behalf of or purchasing any Certificate with "plan assets of any Plan, will not be made unless such Plan or Person delivers an opinion of its counsel, addressed and satisfactory to the Trustee, the Company and the Master Servicer, to the effect that the purchase and holding of the Rule 144A Securities by, on behalf of or with "plan assets" of such Plan would not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and would not subject the Company, the Master Servicer or the Trustee to any obligation or liability (including liabilities under ERISA or Section 4975 of the Code) in addition to those undertaken in the Pooling and Servicing Agreement.]

4. This document may be executed in one or more counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts, together, shall constitute one and the

same document.

IN WITNESS WHEREOF, each of the parties has executed this document as of the date set forth below.

Print Name of Seller

Print Name of Buyer

By:

By:

Name:

Name:

Title:

Title:

Taxpayer Identification:  
Identification:

Taxpayer

No.

No.

Date:

Date:

ANNEX 1 TO EXHIBIT L

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE  
144A

[For Buyers Other Than Registered Investment Companies]

The undersigned hereby certifies as follows in connection with the Rule 144A Investment Representation to which this Certification is attached:

1. As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other executive officer of the Buyer.

2. In connection with purchases by the Buyer, the Buyer is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933 ("Rule 144A") because (i) the Buyer owned and/or invested on a discretionary basis \$\_\_\_\_\_ in securities (except for the excluded securities referred to below) as of the end of

the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Buyer satisfies the criteria in the category marked below.

\_\_\_\_ Corporation, etc. The Buyer is a corporation (other than a bank, savings and loan association or similar institution), Massachusetts or similar business trust, partnership, or charitable organization described in Section 501(c)(3) of the Internal Revenue Code.

\_\_\_\_ Bank. The Buyer (a) is a national bank or banking institution organized under the laws of any State, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto.

\_\_\_\_ Savings and Loan. The Buyer (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a State or Federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements.

\_\_\_\_ Broker-Dealer. The Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

\_\_\_\_ Insurance Company. The Buyer is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a State or territory or the District of Columbia.

\_\_\_\_ State or Local Plan. The Buyer is a plan established and maintained by a State, its

political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees.

\_\_\_\_ ERISA Plan. The Buyer is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974.

\_\_\_\_ Investment Adviser. The Buyer is an investment adviser registered under the Investment Advisers Act of 1940.

\_\_\_\_ SBIC. The Buyer is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

\_\_\_\_ Business Development Company. The Buyer is a business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

\_\_\_\_ Trust Fund. The Buyer is a trust fund whose trustee is a bank or trust company and whose participants are exclusively (a) plans established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees, or (b) employee benefit plans within the meaning of Title I of the Employee Retirement Income Security Act of 1974, but is not a trust fund that includes as participants individual retirement accounts or H.R. 10 plans.

3. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Buyer, (ii) securities that are part of an unsold allotment to or subscription by the Buyer, if the Buyer is a dealer, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Buyer, the Buyer used the cost of such securities to the Buyer and did not include any of the securities referred to in the

preceding paragraph. Further, in determining such aggregate amount, the Buyer may have included securities owned by subsidiaries of the Buyer, but only if such subsidiaries are consolidated with the Buyer in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Buyer's direction. However, such securities were not included if the Buyer is a majority-owned, consolidated subsidiary of another enterprise and the Buyer is not itself a reporting company under the Securities Exchange Act of 1934.

5. The Buyer acknowledges that it is familiar with Rule 144A and understands that the seller to it and other parties related to the Certificates are relying and will continue to rely on the statements made herein because one or more sales to the Buyer may be in reliance on Rule 144A.

\_\_\_\_\_ Will the Buyer be purchasing the  
Rule 144A  
Yes No Securities only for the Buyer's own  
account?

6. If the answer to the foregoing question is "no", the Buyer agrees that, in connection with any purchase of securities sold to the Buyer for the account of a third party (including any separate account) in reliance on Rule 144A, the Buyer will only purchase for the account of a third party that at the time is a "qualified institutional buyer" within the meaning of Rule 144A. In addition, the Buyer agrees that the Buyer will not purchase securities for a third party unless the Buyer has obtained a current representation letter from such third party or taken other appropriate steps contemplated by Rule 144A to conclude that such third party independently meets the definition of "qualified institutional buyer" set forth in Rule 144A.

7. The Buyer will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Buyer's purchase of Rule 144A Securities will constitute a reaffirmation of this certification as of the date of such purchase.

Print Name of Buyer

By:

Name:

Title:

Date:

ANNEX 2 TO EXHIBIT L

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE  
144A

[For Buyers That Are Registered Investment Companies]

The undersigned hereby certifies as follows  
in connection with the Rule 144A Investment  
Representation to which this Certification is attached:

1. As indicated below, the undersigned is  
the President, Chief Financial Officer or Senior Vice  
President of the Buyer or, if the Buyer is a "qualified  
institutional buyer" as that term is defined in  
Rule 144A under the Securities Act of 1933  
("Rule 144A") because Buyer is part of a Family of  
Investment Companies (as defined below), is such an  
officer of the Adviser.

2. In connection with purchases by Buyer, the  
Buyer is a "qualified institutional buyer" as defined  
in SEC Rule 144A because (i) the Buyer is an investment  
company registered under the Investment Company Act of  
1940, and (ii) as marked below, the Buyer alone, or the  
Buyer's Family of Investment Companies, owned at least  
\$100,000,000 in securities (other than the excluded  
securities referred to below) as of the end of the  
Buyer's most recent fiscal year. For purposes of  
determining the amount of securities owned by the  
Buyer or the Buyer's Family of Investment Companies,  
the cost of such securities was used.

\_\_\_\_\_ The Buyer owned \$ \_\_\_\_\_ in  
securities (other than the excluded  
securities referred to below) as of the end  
of the Buyer's most recent fiscal year (such  
amount being calculated in accordance with  
Rule 144A).

\_\_\_\_\_ The Buyer is part of a Family of Investment

Companies which owned in the aggregate \$ \_\_\_\_\_ in securities (other than the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

3. The term "Family of Investment Companies" as used herein means two or more registered investment companies (or series thereof) that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other).

4. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Buyer or are part of the Buyer's Family of Investment Companies, (ii) bank deposit notes and certificates of deposit, (iii) loan participations, (iv) repurchase agreements, (v) securities owned but subject to a repurchase agreement and (vi) currency, interest rate and commodity swaps.

5. The Buyer is familiar with Rule 144A and understands that each of the parties to which this certification is made are relying and will continue to rely on the statements made herein because one or more sales to the Buyer will be in reliance on Rule 144A. In addition, the Buyer will only purchase for the Buyer's own account.

6. The undersigned will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice, the Buyer's purchase of Rule 144A Securities will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

Print Name of Buyer

By:

Name:

Title:

IF AN ADVISER:

Print Name of Buyer

Date:

EXHIBIT M

[Text of Amendment to Pooling and Servicing  
Agreement Pursuant to Section 11.01(e) for a  
Limited Guaranty]

ARTICLE XII

Subordinate Certificate Loss Coverage; Limited Guaranty

Section 12.01. Subordinate Certificate Loss Coverage; Limited Guaranty. (a) Subject to subsection (c) below, prior to the later of the third Business Day prior to each Distribution Date or the related Determination Date, the Master Servicer shall determine whether it or any Subservicer will be entitled to any reimbursement pursuant to Section 4.02(a) on such Distribution Date for Advances or Subservicer Advances previously made, (which will not be Advances or Subservicer Advances that were made with respect to delinquencies which were subsequently determined to be Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses) and, if so, the Master Servicer shall demand payment from Residential Funding of an amount equal to the amount of any Advances or Subservicer Advances reimbursed pursuant to Section 4.02(a), to the extent such Advances or Subservicer Advances have not been included in the amount of the Realized Loss in the related Mortgage Loan, and shall distribute the same to the Class B Certificateholders in the same manner as if such amount were to be distributed pursuant to Section 4.02(a).



(b) Subject to subsection (c) below, prior to the later of the third Business Day prior to each Distribution Date or the related Determination Date, the Master Servicer shall determine whether any Realized Losses (other than Excess Special Hazard Losses, Excess Bankruptcy Losses, Excess Fraud Losses and Extraordinary Losses) will be allocated to the Class B Certificates on such Distribution Date pursuant to Section 4.05, and, if so, the Master Servicer shall demand payment from Residential Funding of the amount of such Realized Loss and shall distribute the same to the Class B Certificateholders in the same manner as if such amount were to be distributed pursuant to Section 4.02(a); provided, however, that the amount of such demand in respect of any Distribution Date shall in no event be greater than the sum of (i) the additional amount of Accrued Certificate Interest that would have been paid for the Class B Certificateholders on such Distribution Date had such Realized Loss or Losses not occurred plus (ii) the amount of the reduction in the Certificate Principal Balances of the Class B Certificates on such Distribution Date due to such Realized Loss or Losses. Notwithstanding such payment, such Realized Losses shall be deemed to have been borne by the Certificateholders for purposes of Section 4.05. Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses and Extraordinary Losses allocated to the Class B Certificates will not be covered by the Subordinate Certificate Loss Obligation.

(c) Demands for payments pursuant to this Section shall be made prior to the later of the third Business Day prior to each Distribution Date or the related Determination Date by the Master Servicer with written notice thereof to the Trustee. The maximum amount that Residential Funding shall be required to pay pursuant to this Section on any Distribution Date (the "Amount Available") shall be equal to the lesser of (X) minus the sum of (i) all previous payments made under subsections (a) and (b) hereof and (ii) all draws under the Limited Guaranty made in lieu of such payments as described below in subsection (d) and (Y) the then outstanding Certificate Principal Balances of the Class B Certificates, or such lower amount as may be established pursuant to Section 12.02. Residential Funding's obligations as described in this Section are referred to herein as the "Subordinate Certificate Loss Obligation."

(d) The Trustee will promptly notify General Motors Acceptance Corporation of any failure of

Residential Funding to make any payments hereunder and shall demand payment pursuant to the limited guaranty (the "Limited Guaranty"), executed by General Motors Acceptance Corporation, of Residential Funding's obligation to make payments pursuant to this Section, in an amount equal to the lesser of (i) the Amount Available and (ii) such required payments, by delivering to General Motors Acceptance Corporation a written demand for payment by wire transfer, not later than the second Business Day prior to the Distribution Date for such month, with a copy to the Master Servicer.

(e) All payments made by Residential Funding pursuant to this Section or amounts paid under the Limited Guaranty shall be deposited directly in the Certificate Account, for distribution on the Distribution Date for such month to the Class B Certificateholders.

(f) The Company shall have the option, in its sole discretion, to substitute for either or both of the Limited Guaranty or the Subordinate Certificate Loss Obligation another instrument in the form of a corporate guaranty, an irrevocable letter of credit, a surety bond, insurance policy or similar instrument or a reserve fund; provided that (i) the Company obtains an Opinion of Counsel (which need not be an opinion of Independent counsel) to the effect that obtaining such substitute corporate guaranty, irrevocable letter of credit, surety bond, insurance policy or similar instrument or reserve fund will not cause either (a) any federal tax to be imposed on the Trust Fund, including without limitation, any federal tax imposed on "prohibited transactions" under Section 860(F)(a)(1) of the Code or on "contributions after the startup date" under Section 860(G)(d)(1) of the Code or (b) either REMIC I or REMIC II to fail to qualify as a REMIC at any time that any Certificate is outstanding, and (ii) no such substitution shall be made unless (A) the substitute Limited Guaranty or Subordinate Certificate Loss Obligation is for an initial amount not less than the then current Amount Available and contains provisions that are in all material respects equivalent to the original Limited Guaranty or Subordinate Certificate Loss Obligation (including that no portion of the fees, reimbursements or other obligations under any such instrument will be borne by the Trust Fund), (B) the long term debt obligations of any obligor of any substitute Limited Guaranty or Subordinate Certificate Loss Obligation (if not

supported by the Limited Guaranty) shall be rated at least the lesser of (a) the rating of the long term debt obligations of General Motors Acceptance Corporation as of the date of issuance of the Limited Guaranty and (b) the rating of the long term debt obligations of General Motors Acceptance Corporation at the date of such substitution and (C) the Company obtains written confirmation from each nationally recognized credit rating agency that rated the Class B Certificates at the request of the Company that such substitution shall not lower the rating on the Class B Certificates below the lesser of (a) the then-current rating assigned to the Class B Certificates by such rating agency and (b) the original rating assigned to the Class B Certificates by such rating agency. Any replacement of the Limited Guaranty or Subordinate Certificate Loss Obligation pursuant to this Section shall be accompanied by a written Opinion of Counsel to the substitute guarantor or obligor, addressed to the Master Servicer and the Trustee, that such substitute instrument constitutes a legal, valid and binding obligation of the substitute guarantor or obligor, enforceable in accordance with its terms, and concerning such other matters as the Master Servicer and the Trustee shall reasonably request. Neither the Company, the Master Servicer nor the Trustee shall be obligated to substitute for or replace the Limited Guaranty or Subordinate Certificate Loss Obligation under any circumstance.

Section 12.02. Amendments Relating to the Limited Guaranty. Notwithstanding Sections 11.01 or 12.01: (i) the provisions of this Article XII may be amended, superseded or deleted, (ii) the Limited Guaranty or Subordinate Certificate Loss Obligation may be amended, reduced or canceled, and (iii) any other provision of this Agreement which is related or incidental to the matters described in this Article XII may be amended in any manner; in each case by written instrument executed or consented to by the Company and Residential Funding but without the consent of any Certificateholder and without the consent of the Master Servicer or the Trustee being required unless any such amendment would impose any additional obligation on, or otherwise adversely affect the interests of, the Master Servicer or the Trustee, as applicable; provided that the Company shall also obtain a letter from each nationally recognized credit rating agency that rated the Class B Certificates at the request of the Company to the effect that such amendment, reduction, deletion or cancellation will not lower the rating on the Class

B Certificates below the lesser of (a) the then-current rating assigned to the Class B Certificates by such rating agency and (b) the original rating assigned to the Class B Certificates by such rating agency, unless (A) the Holder of 100% of the Class B Certificates is Residential Funding or an Affiliate of Residential Funding, or (B) such amendment, reduction, deletion or cancellation is made in accordance with Section 11.01(e) and, provided further that the Company obtains, in the case of a material amendment or supersession (but not a reduction, cancellation or deletion of the Limited Guaranty or the Subordinate Certificate Loss Obligation), an Opinion of Counsel (which need not be an opinion of Independent counsel) to the effect that any such amendment or supersession will not cause either (a) any federal tax to be imposed on the Trust Fund, including without limitation, any federal tax imposed on "prohibited transactions" under Section 860F(a)(1) of the Code or on "contributions after the startup date" under Section 860G(d)(1) of the Code or (b) either REMIC I or REMIC II to fail to qualify as a REMIC at any time that any Certificate is outstanding. A copy of any such instrument shall be provided to the Trustee and the Master Servicer together with an Opinion of Counsel that such amendment complies with this Section 12.02.

EXHIBIT N

[Form of Limited Guaranty]

LIMITED GUARANTY

RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC.

Mortgage Pass-Through Certificates  
Series 1995-S9

, 199\_\_

Bankers Trust Company  
Four Albany Street  
New York, New York 10006

Attention: Residential Funding Corporation Series  
1995-S9

Ladies and Gentlemen:

WHEREAS, Residential Funding Corporation, a Delaware corporation ("Residential Funding"), an indirect wholly-owned subsidiary of General Motors Acceptance Corporation, a New York corporation ("GMAC"), plans to incur certain obligations as described under Section 12.01 of the Pooling and Servicing Agreement dated as of June 1, 1995 (the "Servicing Agreement"), among Residential Funding Mortgage Securities I, Inc. (the "Company"), Residential Funding and Bankers Trust Company (the "Trustee") as amended by Amendment No. \_\_\_\_ thereto, dated as of \_\_\_\_\_, with respect to the Mortgage Pass-Through Certificates, Series 1995-S9 (the "Certificates"); and

WHEREAS, pursuant to Section 12.01 of the Servicing Agreement, Residential Funding agrees to make payments to the Holders of the Class B Certificates with respect to certain losses on the Mortgage Loans as described in the Servicing Agreement; and

WHEREAS, GMAC desires to provide certain assurances with respect to the ability of Residential Funding to secure sufficient funds and faithfully to perform its Subordinate Certificate Loss Obligation;

NOW THEREFORE, in consideration of the premises herein contained and certain other good and valuable consideration, the receipt of which is hereby acknowledged, GMAC agrees as follows:

1. Provision of Funds. (a) GMAC agrees to contribute and deposit in the Certificate Account on behalf of Residential Funding (or otherwise provide to Residential Funding, or to cause to be made available to Residential Funding), either directly or through a subsidiary, in any case prior to the related Distribution Date, such moneys as may be required by Residential Funding to perform its Subordinate Certificate Loss Obligation when and as the same arises from time to time upon the demand of the Trustee in accordance with Section 12.01 of the Servicing Agreement.

(b) The agreement set forth in the preceding clause (a) shall be absolute, irrevocable and unconditional and shall not be affected by the transfer by GMAC or any other person of all or any part of its or their interest in Residential Funding, by any insolvency, bankruptcy, dissolution or other proceeding affecting Residential Funding or any other person, by

any defense or right of counterclaim, set-off or recoupment that GMAC may have against Residential Funding or any other person or by any other fact or circumstance. Notwithstanding the foregoing, GMAC's obligations under clause (a) shall terminate upon the earlier of (x) substitution for this Limited Guaranty pursuant to Section 12.01(f) of the Servicing Agreement, or (y) the termination of the Trust Fund pursuant to the Servicing Agreement.

2. Waiver. GMAC hereby waives any failure or delay on the part of Residential Funding, the Trustee or any other person in asserting or enforcing any rights or in making any claims or demands hereunder. Any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right. GMAC further waives demand, presentment, notice of default, protest, notice of acceptance and any other notices with respect to this Limited Guaranty, including, without limitation, those of action or nonaction on the part of Residential Funding or the Trustee.

3. Modification, Amendment and Termination. This Limited Guaranty may be modified, amended or terminated only by the written agreement of GMAC and the Trustee and only if such modification, amendment or termination is permitted under Section 12.02 of the Servicing Agreement. The obligations of GMAC under this Limited Guaranty shall continue and remain in effect so long as the Servicing Agreement is not modified or amended in any way that might affect the obligations of GMAC under this Limited Guaranty without the prior written consent of GMAC.

4. Successor. Except as otherwise expressly provided herein, the guarantee herein set forth shall be binding upon GMAC and its respective successors.

5. Governing Law. This Limited Guaranty shall be governed by the laws of the State of New York.

6. Authorization and Reliance. GMAC understands that a copy of this Limited Guaranty shall be delivered to the Trustee in connection with the execution of Amendment No. 1 to the Servicing Agreement and GMAC hereby authorizes the Company and the Trustee to rely on the covenants and agreements set forth herein.

7. Definitions. Capitalized terms used but not otherwise defined herein shall have the meaning given them in the Servicing Agreement.

8. Counterparts. This Limited Guaranty may be executed in any number of counterparts, each of which shall be deemed to be an original and such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, GMAC has caused this Limited Guaranty to be executed and delivered by its respective officers thereunto duly authorized as of the day and year first above written.

GENERAL MOTORS ACCEPTANCE  
CORPORATION

By:  
Name:  
Title:

Acknowledged by:

BANKERS TRUST COMPANY,  
as Trustee

By:  
Name:  
Title:

RESIDENTIAL FUNDING MORTGAGE  
SECURITIES I, INC.

By:  
Name:  
Title:

EXHIBIT O

FORM OF LENDER CERTIFICATION FOR ASSIGNMENT OF MORTGAGE  
LOAN

19 \_\_\_\_\_

Residential Funding Mortgage  
Securities I, Inc.  
8400 Normandale Lake Boulevard  
Suite 600  
Minneapolis, Minnesota 55437

Bankers Trust Company  
Four Albany Street  
New York, New York 10006

Attention: Residential Funding Corporation Series  
1995-S9

Re: Mortgage Pass-Through Certificates,  
Series 1995-S9 Assignment of Mortgage  
Loan

Ladies and Gentlemen:

This letter is delivered to you in connection with the assignment by \_\_\_\_\_ (the "Trustee") to \_\_\_\_\_ (the "Lender") of \_\_\_\_\_ (the "Mortgage Loan") pursuant to Section 3.13(d) of the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement"), dated as of June 1, 1995 among Residential Funding Mortgage Securities I, Inc., as seller (the "Company"), Residential Funding Corporation, as master servicer, and the Trustee. All terms used herein and not otherwise defined shall have the meanings set forth in the Pooling and Servicing Agreement. The Lender hereby certifies, represents and warrants to, and covenants with, the Master Servicer and the Trustee that:

(i) the Mortgage Loan is secured by Mortgaged Property located in a jurisdiction in which an assignment in lieu of satisfaction is required to preserve lien priority, minimize or avoid mortgage recording taxes or otherwise comply with, or facilitate a refinancing under, the laws of such jurisdiction;

(ii) the substance of the assignment is, and is intended to be, a refinancing of such Mortgage Loan and the form of the transaction is solely to comply with, or facilitate the transaction under, such local laws;

(iii) the Mortgage Loan following the proposed assignment will be modified to have a rate of interest at least 0.25 percent below or above the rate of interest on such Mortgage Loan prior to such proposed



assignment; and

(iv) such assignment is at the request of the borrower under the related Mortgage Loan.

Very truly yours,

(Lender)

By:

Name:

Title:

EXHIBIT P

Planned Principal Balances and Targeted Principal Balances

For information on the Planned Principal Balances and Targeted Principal Balances, see Prospectus Supplement dated June 22, 1995 to the Prospectus dated April 20, 1995 for Residential Funding Securities I, Inc., Mortgage Pass-Through Certificates Series 1995-S9. See pages S-35 through S-38.

EXHIBIT Q

Schedule of Discount Fractions

1995-S9 SCHEDULE OF DISCOUNT MORTGAGE LOANS

LOAN NUMBER	PRINCIPAL BALANCE	NET RATE	MTG DISCOUNT FRACTION	PO BALANCE
1420619	\$196,000.00	7.6700%	4.12500000%	\$8,085.00
1419178	\$309,001.46	7.7200%	3.50000000%	\$10,815.05
1418987	\$262,438.52	7.7200%	3.50000000%	\$9,185.35
1419247	\$306,800.00	7.7200%	3.50000000%	\$10,738.00
1414998	\$264,000.00	7.7200%	3.50000000%	\$9,240.00

1420411	\$425,000.00	7.7650%	2.93750000%	\$12,484.38
1420922	\$299,802.75	7.7700%	2.87500000%	\$8,619.33
1420333	\$306,400.00	7.7800%	2.75000000%	\$8,426.00
1418865	\$287,621.92	7.7950%	2.56250000%	\$7,370.31
1404638	\$325,000.00	7.7950%	2.56250000%	\$8,328.13
1417272	\$215,700.00	7.7950%	2.56250000%	\$5,527.31
1420591	\$255,000.00	7.7950%	2.56250000%	\$6,534.38
1420319	\$203,150.00	7.7950%	2.56250000%	\$5,205.72
1420585	\$166,850.00	7.7950%	2.56250000%	\$4,275.53
1420572	\$250,000.00	7.7950%	2.56250000%	\$6,406.25
1420325	\$327,200.00	7.7950%	2.56250000%	\$8,384.50
1420329	\$325,000.00	7.7950%	2.56250000%	\$8,328.13
1419815	\$221,000.00	7.8450%	1.93750000%	\$4,281.88
1420273	\$649,146.74	7.8450%	1.93750000%	\$12,577.22
1418382	\$208,435.66	7.8450%	1.93750000%	\$4,038.44
1418345	\$277,915.55	7.8450%	1.93750000%	\$5,384.61
1418308	\$285,000.00	7.8450%	1.93750000%	\$5,521.88
1420322	\$500,000.00	7.8700%	1.62500000%	\$8,125.00
1420323	\$435,000.00	7.8700%	1.62500000%	\$7,068.75
1420337	\$500,000.00	7.9200%	1.00000000%	\$5,000.00
1418491	\$279,721.51	7.9200%	1.00000000%	\$2,797.22
1420584	\$82,597.30	7.9200%	1.00000000%	\$825.97
1420882	\$241,775.00	7.9200%	1.00000000%	\$2,417.75
1420408	\$1,000,000.00	7.9200%	1.00000000%	\$10,000.00
1420883	\$310,500.00	7.9200%	1.00000000%	\$3,105.00
1419873	\$229,853.34	7.9200%	1.00000000%	\$2,298.53
1420111	\$320,000.00	7.9200%	1.00000000%	\$3,200.00
1420990	\$300,000.00	7.9200%	1.00000000%	\$3,000.00
1420324	\$308,000.00	7.9200%	1.00000000%	\$3,080.00
1419818	\$303,700.00	7.9450%	0.68750000%	\$2,087.94
1420421	\$146,400.00	7.9550%	0.56250000%	\$823.50
1417968	\$220,217.83	7.9700%	0.37500000%	\$825.82
1417971	\$259,834.21	7.9700%	0.37500000%	\$974.38
1418501	\$219,288.84	7.9700%	0.37500000%	\$822.33
1417959	\$272,000.00	7.9700%	0.37500000%	\$1,020.00
1420655	\$222,000.00	7.9700%	0.37500000%	\$832.50
1418817	\$699,553.63	7.9700%	0.37500000%	\$2,623.33
1418790	\$349,776.81	7.9700%	0.37500000%	\$1,311.66
1406595	\$620,000.00	7.9700%	0.37500000%	\$2,325.00
1419238	\$280,992.95	7.9700%	0.37500000%	\$1,053.72
1420450	\$328,000.00	7.9700%	0.37500000%	\$1,230.00
1420419	\$616,312.74	7.9950%	0.06250000%	\$385.20
1419821	\$242,400.00	7.9950%	0.06250000%	\$151.50
1419822	\$222,300.00	7.9950%	0.06250000%	\$138.94
1420594	\$367,700.00	7.9950%	0.06250000%	\$229.81
1420593	\$209,000.00	7.9950%	0.06250000%	\$130.63
1420592	\$344,800.00	7.9950%	0.06250000%	\$215.50

16,798,186.76 7.8867% 1.41597036% \$237,857.35

