

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

STRUCTURED ASSET SECURITIES CORPORATION

CIK: **808851** | IRS No.: **742440858** | State of Incorporation: **DE** | Fiscal Year End: **1130**

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2125265594*

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)
December 28, 1995

STRUCTURED ASSET SECURITIES CORPORATION (as depositor under the Trust Agreement, dated as of December 1, 1995, providing for the issuance of Structured Asset Securities Corporation Mortgage Pass-Through Certificates, Series 1995-4)

Structured Asset Securities Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware

33-48771

74-2440850

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

200 Vesey Street
New York, New York

10285

(Address of Principal
Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (212) 526-5594

(Former Name or Former Address, if Changed Since Last Report)

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Item 5. Other Events

A. The Registrant registered issuances of Asset Trust Pass-Through Certificates on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Act"), by a Registration Statement on Form S-3 (Registration File No. 33-48771) (the "Registration Statement"). Pursuant to the Registration Statement, the Registrant issued approximately \$201,340,618 in aggregate principal amount of Class A, Class B1, Class B2, Class B3 and Class R Certificates of its Structured Asset Securities Corporation Mortgage Pass-Through Certificates, Series 1995-4 on December 28, 1995. This Current Report on Form 8-K is being filed to satisfy an undertaking, contained in the definitive Prospectus dated December 18, 1995 and the Prospectus Supplement dated December 18, 1995, to file a copy of the Trust Agreement (defined below) executed in connection with the issuance of the Certificates, a form of which was filed as an exhibit to the Registration Statement.

The Certificates were issued pursuant to a Trust Agreement (the "Trust Agreement") attached hereto as Exhibit 4.1, dated as of December 1, 1995,

between Structured Asset Securities Corporation, as depositor (the "Depositor"), and Norwest Bank Minnesota, N.A., as trustee (the "Trustee"). The Certificates consist of seven classes: Class A, Class B1, Class B2, Class B3, Class B4, Class B5 and Class R Certificates. The Certificates evidence all the beneficial ownership interest in a trust fund that contains a pool of adjustable rate, fully amortizing, conventional, first lien, residential mortgage loans (the "Mortgage Loans") with an aggregate outstanding principal balance of approximately \$203,889,234 as of December 1, 1995 (the "Cut-Off Date"), together with certain other assets. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Trust Agreement.

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Item 7. Financial Statements; Pro Forma Financial Information and

(a) Not applicable.

(b) Not applicable.

(c) Exhibits:

- 1.1 Underwriting Agreement, dated December 18, 1995, between Structured Asset Securities Corporation, as Depositor, and Lehman Brothers Inc., as Underwriter.
- 1.2 Terms Agreement, dated December 18, 1995, among Structured Asset Securities Corporation, Lehman Brothers Inc. and Mellon Financial Markets, Inc.
- 4.1 Trust Agreement, dated as of December 1, 1995, between Structured Asset Securities Corporation, as Depositor, and Norwest Bank Minnesota, N.A., as Trustee.
- 99 Mortgage Loan Schedule.

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 hereunto duly authorized.

STRUCTURED ASSET SECURITIES
CORPORATION

By: /s/ Wayne C. Olson

Name: Wayne C. Olson
Title: Senior Vice President

Dated: January 11, 1996

Exhibit No. -----	Description -----	Page No. -----
1.1	Underwriting Agreement	
1.2	Terms Agreement	
4.1	Trust Agreement	
99	Mortgage Loan Schedule	

STRUCTURED ASSET SECURITIES CORPORATION

MORTGAGE PASS-THROUGH CERTIFICATES

December 18, 1995

UNDERWRITING AGREEMENT

(Standard Terms)

LEHMAN BROTHERS INC.

Acting on behalf of itself and, if applicable, as the Representative of the several Underwriters named in Schedule 1 to the Terms Agreement (in either such capacity sometimes herein the "Representative")

3 World Financial Center
200 Vesey Street
New York, New York 10285

Ladies and Gentlemen:

1. Introductory. Structured Asset Securities Corporation, a

Delaware corporation (the "Depositor"), proposes to form one or more trusts (the "Trusts"), which will issue, from time to time, securities entitled Mortgage Pass-Through Certificates (the "Certificates") in one or more series (each a "Series"). Each Certificate will evidence an undivided or percentage interest in a Trust. The Trusts will issue Certificates on terms specified in the applicable Prospectus (as hereinafter defined). The Primary Assets (the "Primary Assets") of each Trust (the "Trust Fund") will consist of (a) a pool of adjustable-rate, fully amortizing, conventional, first lien residential mortgage loans (the "Mortgage Loans"), (b) Private Mortgage-Backed Securities which may consist of mortgage pass-through or participation certificates, evidencing an undivided interest in a pool of mortgage loans, or collateralized mortgage obligations secured by mortgage loans, (c) a pool of mortgage loans (the "FHA Loans") insured by the Federal Housing Administration (the "FHA"), mortgage loans ("VA Loans") partially guaranteed by the Veterans Administration (the "VA") (collectively, the "FHA/VA Mortgage Loans") and certain related property to be conveyed to the Trust by the Depositor, (d) participation certificates representing undivided ownership interests in a pool of mortgage loans as described above, (e) pass-through certificates guaranteed by the Federal National Mortgage Association in the event that some of the Mortgage Loans are not available for delivery on the Closing Date or (f) loans issued in connection with the sale of manufactured homes and secured by such manufactured homes.

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The Primary Assets in each Trust Fund may be transferred to the related Trust and the Certificates to which this Agreement applies will be issued pursuant to a Trust Agreement (the "Trust Agreement"), with respect to each Series among the Depositor, a master servicer, if applicable, to be identified in the prospectus supplement for each such Series (the "Master Servicer"), and a trustee to be identified in the prospectus supplement for each such Series (the "Trustee").

Credit enhancement with respect to any class of Certificates may be provided pursuant to the terms of one or more irrevocable financial guaranty insurance policies (each, a "Policy") to be issued by an insurer with respect thereto. Credit enhancement with respect to the Mortgage Loans included in the Trust Fund for a Series may be provided by one or more of the following, as indicated in the Trust Agreement: an irrevocable stand-by letter of credit (the "Letter of Credit") issued by the financial institution named in the related Trust Agreement (the "L/C Bank"), a policy of mortgage pool insurance (the "Pool Insurance Policy"), limited in coverage and issued by the entity named in the related Trust Agreement (the "Pool Insurer"), a policy of special hazard insurance (the "Special Hazard Insurance Policy"), limited in coverage and issued by the entity named in the related Trust Agreement (the "Special Hazard Insurer"), a policy of insurance or surety bond providing coverage against loss resulting from the occurrence of certain contingencies in connection with the bankruptcy of the obligor under a mortgage note relating to a Mortgage Loan (the "Mortgagor Bankruptcy Bond"), limited in scope and issued by the entity named in the related Trust Agreement (the "Mortgagor Bankruptcy Insurer") and a Mortgage Repurchase Bond (the "Mortgage Repurchase Bond"), limited in scope and issued by an entity named in the Trust Agreement. If so specified in the Reference Agreement with respect to a Series, in lieu of, or in addition to, the foregoing methods of credit enhancement, a fund may be established (the "Reserve Fund") into which payments on or with respect to a percentage of the Mortgage Loans included in the Trust Fund, as specified in such Trust Agreement, will be deposited or payments made on one or more specified Classes (as defined below) of Certificates may be subordinated to one or more other Classes of Certificates (the first classes of such Certificates the "Subordinated Certificates") or may be made available to the Reserve Fund (such fund a "Subordination Reserve Fund"). If so specified in the Trust Agreement with respect to a Series, the Trust Fund for a Series of Certificates may also include one or more accounts or funds established by the Depositor pursuant to such Trust Agreement, or one or more methods of credit enhancement in lieu of, or in addition to, the methods of credit enhancement specified above (such forms of credit enhancement to be referred to individually or collectively as the "Alternative Credit Enhancement").

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The Mortgage Loans may be serviced by a servicer (the "Master Servicer") who may, pursuant to the terms of the Trust Agreement, subcontract some or all of its servicing duties to sub-servicers ("Sub-Servicers") under separate servicing agreements between the Master Servicer and such Sub-Servicers. Each of the Master Servicer and the Sub-Servicer must be approved as a seller-servicer by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association, pursuant to separate servicing agreements ("Servicing Agreements"). If so specified in the Trust Agreement, the performance of the obligations of the Master Servicer under each Trust Agreement will be guaranteed by a bond, insurance policy, corporate guaranty or other form of insurance coverage (the "Performance Bond") issued by the entity specified in the Trust Agreement.

The Certificates are more fully described in the Registration Statement (as defined herein), which the Depositor has furnished to you. Each Series of Certificates and any classes of Certificates (each a "Class") within such Series may vary as to, among other things, number and types of Classes, principal or notional amount or stated principal balance, pass-through rate with respect to the Mortgage Loans in the related Trust Fund, the percentage interest, if any, evidenced by each Class in the payments of principal of and interest on, or with respect to, the Mortgage Loans included in the related Trust Fund, the stated principal balance and interest rate, if any, priority of payment among Classes, credit enhancement

with respect to the Mortgage Loans in the related Trust Fund, whether the Depositor will elect to treat the related Trust Fund as a "real estate mortgage investment conduit" (a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code"), the Classes of such Series subject to this Agreement, and any other variable terms contemplated by the Trust Agreement with respect to the Certificates of such Series.

Each offering of the Certificates to which this Agreement applies will be made pursuant to the Registration Statement through you or through an underwriting syndicate managed by you. Whenever the Depositor determines to form a Trust and to make such an offering of Certificates, it will enter into an appropriate agreement (the "Terms Agreement"), a form of which is attached hereto as an exhibit, providing for the sale of certain classes of such Certificates to, and the purchase and offering thereof by, you and such other underwriters, if any, selected by you as have authorized you to enter into such Terms Agreement on their behalf (the "Underwriters," which term shall include you, whether acting alone in the sale of such Certificates, in which case any reference herein to you as the Representative of the Underwriters shall be deemed to refer to you in your individual capacity as Underwriter of the Certificates, or as a member of an underwriting syndicate). Such

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Terms Agreement shall specify the undivided interest, principal or notional amount, or stated principal balance, of each Class of the Certificates to be issued, the Classes of Certificates subject to this Agreement, the price at which such Classes of Certificates are to be purchased by the Underwriters from the Depositor and the initial public offering price or the method by which the price at which such Certificates are to be sold will be determined. The Terms Agreement, which shall be substantially in the form of Exhibit A hereto, may take the form of an exchange of any standard form of written telecommunication between you and the Depositor.

Each such offering of the Certificates will be governed by this Agreement, as supplemented by the applicable Terms Agreement, and this Agreement and such Terms Agreement shall inure to the benefit of and be binding upon each Underwriter participating in the offering of such Certificates. Capitalized terms not otherwise defined herein are defined in the Trust Agreement.

2. Representations and Warranties of the Depositor. The

Depositor represents and warrants to you as of the date hereof and to the Underwriters named in the applicable Terms Agreement as of the date of such Terms Agreement, as follows:

(a) a registration statement on Form S-3, including a prospectus and such amendments thereto as may have been required to the date hereof, relating to the Certificates and the offering thereof from time to time in accordance with Rule 415 under the Securities Act of 1933, as amended (the "Act"), has been filed with the Securities and Exchange Commission (the "Commission") and such registration statement, as amended, has become effective; such registration statement, as amended, and the prospectus relating to the sale of the Certificates offered thereby by the Depositor constituting a part thereof, as from time to time amended or supplemented (including any prospectus filed with the Commission pursuant to Rule 424(b) of the rules and regulations of the Commission (the "Rules and Regulations") under the Act, and including any documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act which were filed under the Exchange Act on or before the date of such Prospectus Supplement (other than any such incorporated documents that relate to Collateral Term Sheets, as defined herein)), are respectively referred to herein as the "Registration Statement" and the "Prospectus"; provided, however, that a supplement to the

Prospectus prepared pursuant to Section 5(a) hereof (a "Prospectus Supplement") shall be deemed to have supplemented the Prospectus only with respect to the offering of the Series of the Certificates to which it relates; and the conditions to the use of a registration statement on Form S-3 under the Act, as set forth in the General Instructions to

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Form S-3, and the conditions of Rule 415 under the Act have been satisfied with respect to the Registration Statement;

(b) on the effective date of the Registration Statement, the Registration Statement and the Prospectus conformed as to form in all respects to the requirements of the Act and the Rules and Regulations, and did not include any untrue statement of a material fact or, in the case of the Registration Statement, omit to state any material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made not misleading and, in the case of the Prospectus, omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and, on the date of each Terms Agreement and on each Closing Date (as defined in Section 3), the Registration Statement and the Prospectus will conform in all respects to the requirements of the Act and the Rules and Regulations, and neither of such documents included or will include as of such date any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made; provided, however, that the Depositor makes no representations or warranties as to the information contained in or omitted from (A) such Registration Statement or such Prospectus (or any supplement thereto) in reliance upon and in conformity with written information furnished to the Depositor by or on behalf of the Underwriters specifically for use in the preparation thereof or (B) any Current Report (as defined in Section 5(b) below), or in any amendment thereof or supplement thereto, incorporated by reference in such Registration Statement or such Prospectus (or any amendment thereof or supplement thereto);

(c) the Depositor has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware, with full corporate power and authority to own its assets and conduct its business as described in the Prospectus, is duly qualified as a foreign corporation in good standing in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a material adverse effect on the Depositor, and the Depositor is conducting its business so as to comply in all material respects with the applicable statutes, ordinances, rules and regulations of each jurisdiction in which it is conducting business;

(d) the Certificates of the Series to which this Agreement relates conform, or will conform as of the Closing Date specified in the related Trust Agreement, to the description thereof contained in the Registration Statement and the

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Prospectus; and the Certificates of such Series, on the Closing Date, will have been duly and validly authorized and, when such Certificates are duly and validly executed by the Trustee and delivered in accordance with such Trust Agreement and delivered and paid for as provided herein, will be validly issued and outstanding and entitled to the benefits and security afforded by such Trust Agreement;

(e) the execution and delivery by the Depositor of this Agreement, each applicable Terms Agreement, each applicable Trust Agreement

and the Certificates of a Series, are within the corporate power of the Depositor and have been, or will have been, duly authorized by all necessary corporate action on the part of the Depositor; and neither the execution and delivery by the Depositor of such instruments, nor the consummation by the Depositor of the transactions herein or therein contemplated, nor the compliance by the Depositor with the provisions hereof or thereof, will (A) conflict with or result in a breach of, or constitute a default under, any of the provisions of the certificate of incorporation or by-laws of the Depositor or any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Depositor or any of its properties, or any of the provisions of any Servicing Agreement or any indenture, mortgage, contract or other instrument to which the Depositor is a party or by which it is bound, or (B) result in the creation or imposition of any lien, charge or encumbrance upon any of the Depositor's property pursuant to the terms of any such indenture, mortgage, contract or other instrument;

(f) this Agreement has been and, at the Closing Date, each applicable Terms Agreement will have been duly authorized, executed and delivered by the Depositor;

(g) at the date thereof, each applicable Trust Agreement will constitute a valid and binding obligation of the Depositor, enforceable against the Depositor in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium and other similar laws affecting creditors' rights generally as from time to time in effect, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(h) all approvals, authorizations, consents, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official (except with respect to the state securities or Blue Sky laws of various jurisdictions), required in connection with the valid authorization, issuance and sale of the Certificates of a Series pursuant to this Agreement, the applicable Terms Agreement, and the applicable Trust Agreement, has been or will

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be taken or obtained on or prior to the Closing Date specified in such Trust Agreement;

(i) at the applicable Closing Date, any Mortgage Loans included in the related Trust Fund will meet the criteria for selection described in the Prospectus;

(j) at the applicable Closing Date, any Mortgage Note and each mortgage included in the related Trust Fund will constitute a valid and binding instrument, enforceable in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights generally as from time to time in effect, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(k) the Certificates of a Series subject to this Agreement and offered by means of the Registration Statement will, when issued pursuant to the applicable Trust Agreement, be "mortgage-related securities," as such term is defined in Section 3(a)(41) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") for so long as they are rated in one of the two highest rating categories of a nationally recognized statistical rating agency;

(l) at the date of its execution and delivery, each Servicing

Agreement, if any, constituted or will constitute a valid and binding agreement, and is or will be enforceable by the Master Servicer, on behalf of the Trustee, against the applicable Sub-Servicer in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights generally as from time to time in effect, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(m) at the applicable Closing Date, any FHA Loan included in the related Trust Fund will be insured by the FHA, such insurance to be evidenced in each case by a mortgage insurance certificate duly and validly issued by the Secretary of Housing and Urban Development, and each contract of mortgage insurance covering an FHA Loan will constitute a valid and binding obligation of the FHA; at the applicable Closing Date, any VA Loan included in the related Trust Fund will be partially guaranteed by the VA, such guaranty to be evidenced in each case by a certificate duly and validly issued by the VA, and each guaranty covering a VA Loan will constitute a valid and binding obligation of the VA;

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(n) the Trust is not an investment company subject to registration with respect to each Series under the Investment Company Act of 1940, as amended (the "Investment Company Act") and is not under the control of an investment company;

(o) at the applicable Closing Date, the representations and warranties made by the Depositor in the applicable Trust Agreement will be true and correct;

(p) at the time of the execution and delivery of the applicable Trust Agreement, the Depositor will be the beneficial owner of the Primary Assets (other than any Retained Interest with respect to such Primary Assets) being transferred to the Trustee pursuant thereto, free and clear of any lien or other encumbrance, and will not have assigned to any person any of its right, title or interest in the Primary Assets or in such Trust Agreement or the Certificates being issued pursuant thereto;

(q) at the time of the execution and delivery of the applicable Trust Agreement, the Depositor will have the power and authority to transfer the Primary Assets to the Trustee and to transfer the Certificates to each of the Underwriters and, upon execution and delivery to the Trustee of the Trust Agreement and delivery to each of the Underwriters of the Certificates, the Primary Assets constituting a portion of the Trust Fund will have been duly and validly assigned to the Trustee in accordance with the terms of the Trust Agreement;

(r) at the applicable Closing Date with respect to any Series, any Private Mortgage-Backed Securities deposited into the related Trust Fund will be duly and validly assigned, delivered and pledged to the Trustee or its nominee and have been either (i) duly and validly registered in the name of the Trustee or its nominee; or (ii) delivered to the Trustee for registration in the name of the Trustee or its nominee and all other steps required, other than the registration of such Private Mortgage-Backed Securities in the name of the Trustee or its nominee; will have been taken in order to effect such registration; and, upon such registration, the Trustee will have acquired either the sole ownership interest, or a duly and validly perfected security interest, in all such Private Mortgage-Backed Securities, subject to no prior lien or other encumbrance;

(s) any taxes, fees and other governmental charges in connection with the execution, delivery and issuance of this Agreement, the

applicable Trust Agreement and the Certificates have been or will be paid at or prior to the applicable Closing Date;

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(t) this Agreement does, and the applicable Trust Agreement, the applicable Terms Agreement and any applicable insurance policies or types of credit enhancement will, conform in all material respects to the descriptions thereof contained in the Prospectus; and

(u) at the applicable Closing Date with respect to a Series, the Certificates shall have received the rating or ratings specified in the related Terms Agreement.

3. Purchase, Sale and Delivery of Certificates. Subject to the

execution of the Terms Agreement for a particular offering of Certificates and subject to the terms and conditions and in reliance upon the representations and warranties set forth in this Agreement and such Terms Agreement, the Depositor agrees to sell to each Underwriter, severally and not jointly, and each Underwriter agrees, severally and not jointly, to purchase from the Depositor, the respective original principal amounts of the related Certificates set forth in the related Terms Agreement opposite the name of such Underwriter, plus any additional original principal amount of Certificates which such Underwriter may be obligated to purchase pursuant to Section 10 hereof, at the purchase price therefor set forth in such Terms Agreement.

Delivery of and payment for the Certificates to which this Agreement applies will be made at the office of Lehman Brothers Inc., 3 World Financial Center, 200 Vesey Street, New York, New York 10285, at such time as shall be specified in the applicable Terms Agreement, or at such other time thereafter as you and the Depositor shall agree upon, each such time being herein referred to as a "Closing Date." Delivery of such Certificates shall be made by the Depositor to the Underwriters against payment of the purchase price specified in the applicable Terms Agreement in immediately available funds wired to such bank as may be designated by the Depositor, or paid by such other manner as may be agreed upon by the Depositor and the Representative. The Certificates to be so delivered will be in fully registered form, or maintained through the facilities of The Depository Trust Company, as indicated in the applicable Terms Agreement, in such denominations and registered in such names and at such locations as you request, in writing at least 3 business days prior to the Closing Date (or if no such request is made, the Certificates will be in the form of a single Certificate made out to the Representative), and will be made available for checking and packaging at the office of Lehman Brothers at least 24 hours prior to the applicable Closing Date.

The parties hereto agree that settlement for all securities sold pursuant to this Agreement shall take place on the terms set forth herein as permitted under Rule 15c6-1 (d) under the Exchange Act.

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4. Offering by Underwriters. It is understood that the several

Underwriters propose to offer the Certificates subject to this Agreement for sale to the public as set forth in the Prospectus.

5. Covenants of the Depositor. The Depositor covenants and

agrees with you and the several Underwriters participating in the applicable offering of the Certificates that:

(a) immediately following the execution of each Terms Agreement, the Depositor will prepare a Prospectus Supplement setting forth the amount of Certificates covered thereby and the terms thereof not otherwise specified in the Prospectus, the price at which such Certificates are to be purchased by the Underwriters from the Depositor, either the initial public offering price or the method by which the price at which such Certificates are to be sold will be determined, the selling concessions and reallowances, if any, and such other information as you and the Depositor deem appropriate in connection with the offering of such Certificates, but the Depositor will not file any amendments to the Registration Statement as in effect with respect to the Certificates, or any amendments or supplements to the Prospectus, unless it shall first have delivered copies of such amendments or supplements to the Representative and the Representative shall not have reasonably objected thereto promptly after receipt thereof; the Depositor will immediately advise you or your counsel (i) when notice is received from the Commission that any post-effective amendment to the Registration Statement has become or will become effective and (ii) of any order or communication suspending or preventing, or threatening to suspend or prevent, the offer and sale of the Certificates or of any proceedings or examinations that may lead to such an order or communication, whether by or of the Commission or any authority administering any state securities or Blue Sky law, as soon as the Depositor is advised thereof, and the Depositor will use its best efforts to prevent the issuance of any such order or communication and if such order is issued, the Depositor will obtain its lifting as soon as possible;

(b) The Depositor will cause any Computational Materials and any Structural Term Sheets (each as defined in Section 8 below) with respect to the Certificates of a Series that are delivered by an Underwriter to the Depositor pursuant to Section 8 to be filed with the Commission on a Current Report on Form 8-K (a "Current Report") pursuant to Rule 13a-11 under the Exchange Act on the business day immediately following the later of (i) the day on which such Computational Materials and Structural Term Sheets are delivered to counsel for the Depositor by an Underwriter prior to 2:00 p.m. and (ii) the date on which this Agreement is executed and delivered. The Depositor will

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cause one Collateral Term Sheet (as defined in Section 9 below) with respect to the Certificates of a Series that is delivered by the Representatives to the Depositor in accordance with the provisions of Section 9 to be filed with the Commission on a Current Report pursuant to Rule 13a-11 under the Exchange Act on the business day immediately following the day on which such Collateral Term Sheet is delivered to counsel for the Depositor by the Underwriters prior to 2:00 p.m. In addition, if at any time prior to the availability of the related Prospectus Supplement, the Underwriters have delivered to any prospective investor a subsequent Collateral Term Sheet that reflects, in the reasonable judgment of the Underwriters and the Depositor, a material change in the characteristics of the Mortgage Loans for the related Series from those on which a Collateral Term Sheet with respect to the related Series previously filed with the Commission was based, the Depositor will cause any such Collateral Term Sheet that is delivered by the Underwriters to the Depositor in accordance with the provisions of Section 9 to be filed with the Commission on a Current Report on the business day immediately following the day on which such Collateral Term Sheet is delivered to counsel for the Depositor by the Underwriters prior to 2:00 p.m. Each such Current Report shall be incorporated by reference in the related Prospectus and the related Registration Statement. Notwithstanding the three preceding sentences, the Depositor shall have no obligation to file any materials provided by the Underwriters pursuant to Sections 8 and 9 which, in the reasonable determination of the Depositor, are not required to be filed pursuant to the Kidder Letters or the PSA Letter (each as defined in

Section 8 below), or contain erroneous information or contain any untrue statement of a material fact or, when read in conjunction with the Prospectus and Prospectus Supplement, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; it being understood, however, that the Depositor shall have no obligation to review or pass upon the accuracy or adequacy of, or to correct, any Computational Materials, Structural Term Sheets or Collateral Term Sheets provided by the Underwriters to the Depositor pursuant to Section 8 or Section 9 hereof.

(c) if, at any time when a Prospectus relating to the Certificates is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend or supplement the Prospectus to comply with the Act or the Rules and Regulations, the Depositor will promptly prepare and file with the Commission an amendment or supplement that will correct such statement or omission or an amendment that will effect such compliance; provided, however, that the

Depositor

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will not be required to file any such amendment or supplement with respect to any Computational Materials, Structural Term Sheets or Collateral Term Sheets incorporated by reference in the Prospectus other than any amendments or supplements of such Computational Materials or Structural Term Sheets that are furnished to the Depositor by the Underwriters pursuant to Section 8(e) hereof or any amendments or supplements of such Collateral Term Sheets that are furnished to the Depositor by the Underwriters pursuant to Section 9(d) hereof which are required to be filed in accordance therewith;

(d) the Depositor will make generally available to the holders of the Certificates (the "Certificateholders") of the related Series, in each case as soon as practicable, earning statements covering ((i)) a period of 12 months beginning not later than the first day of the related Trust's fiscal quarter next following the effective date of the Registration Statement (and (ii) a period of 12 months beginning no later than the first day of such Trust's fiscal quarter next following the date of the related Terms Agreement and each filing under the Exchange Act of an annual report on Form 10-K, which will satisfy the provisions of Section 11(a) of the Act with respect to the related Series of Certificates). The Depositor will cause the Trustee to furnish or make available, within a reasonable time after the end of each calendar year, to each holder of a Certificate at any time during such year, such information as the Depositor deems necessary or desirable to assist Certificateholders in preparing their federal income tax returns;

(e) the Depositor will furnish to you copies of the Registration Statement (two of which will be signed and will include all documents and exhibits thereto or incorporated by reference therein), the Prospectus, and all amendments and supplements to such documents relating to the Certificates, in each case as soon as available and in such quantities as you reasonably request;

(f) the Depositor will arrange for the qualification of the Certificates for sale and the determination of their eligibility for investment under the laws of such jurisdictions as you reasonably designate and will continue such qualifications in effect so long as required for the distribution; provided, however, that neither the Depositor nor the applicable Trust shall be required to do business in any jurisdiction where it is now not qualified or to take any action which would subject it to

general or unlimited service of process in any jurisdiction in which it is now not subject to service of process;

(g) the Depositor will cause the Trustee while the Certificates of a Series are outstanding to:

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(i) furnish to you, and upon request, to each of the other Underwriters, within 90 days after the close of each fiscal year, appropriate annual financial statements of the related Trust, certified by a nationally recognized firm of independent public accountants, in such form as to disclose its financial condition at the end of, and the results of its operations for, such fiscal year;

(ii) furnish to you, and upon your request to each of the other Underwriters, as soon as available, copies of all reports filed with the Commission and copies of each notice published or mailed to holders of the Certificates pursuant to the related Trust Agreement; and

(iii) furnish to you, and upon your request to each of the other Underwriters, such other information with respect to the related Trust or its financial condition or results of operations, as you may reasonably request, including but not limited to information necessary or appropriate to the maintenance of a secondary market in the Certificates of such Series;

(h) the Depositor will pay all expenses incident to the performance of its obligations under this Agreement and the related Terms Agreement and will reimburse the Underwriters for any expenses (including fees and disbursements of its counsel) incurred by them in connection with qualification of the related Series of Certificates and determination of their eligibility for investment under the laws of such jurisdictions as you may reasonably designate and the printing of memoranda relating thereto, for any fees charged by any nationally recognized statistical rating organization for the rating of such Certificates and, to the extent previously agreed upon with you, for expenses incurred in distributing the related Prospectus (including any amendments and supplements thereto) to the Underwriters; and

(i) during the period when a prospectus is required by law to be delivered in connection with the sale of a Series of Certificates pursuant to this Agreement, the Depositor will file, or cause the Trustee to file on behalf of the related Trust, on a timely and complete basis, all documents that are required to be filed by the related Trust with the Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

6. Conditions to the Obligations of the Underwriters. The

obligations of the several Underwriters named in any Terms Agreement to purchase and pay for the Certificates of the related Series subject to this Agreement will be subject to the accuracy of the representations and warranties on the part of the Depositor as of the date hereof, the date of the applicable Terms

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Agreement and the applicable Closing Date, to the accuracy of the statements of the Depositor made pursuant to the provisions hereof, to the performance by the Depositor in all material respects of its obligations hereunder and to the following additional conditions precedent:

(a) you shall have received letters of Deloitte & Touche LLP, dated the date of the applicable Terms Agreement and the Closing Date, in

form and substance satisfactory to the Underwriters;

(b) all actions required to be taken and all filings required to be made by the Depositor under the Act prior to the sale of the Certificates of such Series shall have been duly taken or made; and prior to the applicable Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted, or to the knowledge of the Depositor or any Underwriter, shall be contemplated by the Commission;

(c) unless otherwise specified in the applicable Terms Agreement, the Certificates subject to this Agreement and offered by means of the Registration Statement shall be rated at the time of issuance in one of the two highest rating categories by a nationally recognized statistical rating organization;

(d) no Underwriter shall have advised the Depositor that the Registration Statement or the Prospectus, or any amendment or supplement thereto, contains an untrue statement of fact that in your opinion is material, or omits to state a fact that in your opinion is material and is required to be stated therein or is necessary to make the statements therein not misleading:

(e) you shall have received the opinions shown below of Brown & Wood, counsel for the Depositor, dated the applicable Closing Date, substantially to the effect that as long as such opinions are applicable to the Series issued pursuant to the related Terms Agreement;

(i) The Depositor has the corporate power and corporate authority to carry on its business as described in the Prospectus (and the Private Placement Memorandum) and to own its own assets in connection therewith;

(ii) The Trust Agreement has been duly authorized, executed and delivered by the Depositor and is a valid and binding agreement of the Depositor, enforceable against the Depositor in accordance with its terms, except to the extent that

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(a) enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditor's rights generally and (b) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law);

(iii) The issuance and sale of the Certificates have been duly authorized by all requisite corporate action on the part of the Depositor and the Certificates, when duly and validly executed and authenticated in accordance with the terms of the Trust Agreement and delivered and paid for pursuant this agreement ((or, in the case of the Privately Offered Certificates, the Purchase Agreement)), will be duly and validly issued and outstanding, and entitled to the benefits of the Trust Agreement and enforceable against the Depositor in accordance with its terms, except to the extent that enforcement thereof may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and (b) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity);

(iv) This agreement (and the Purchase Agreement) have been duly authorized, executed and delivered by the Depositor;

(v) The execution and delivery by the

Depositor of each of this agreement(, the Purchase Agreement) and the Trust Agreement, and the performance by the Depositor of its obligations each in accordance with its terms, do not conflict with the certificate of incorporation or by-laws of the Depositor;

(vi) The Trust Agreement is not required to be qualified under the Trust Indenture Act of 1939, as amended, and the trust related thereto is not an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(vii) The Registration Statement has been declared effective under the Act, and, to the best of such counsel's knowledge, no stop order suspending its effectiveness has been issued and no proceedings for that purpose have been instituted or are pending or threatened by the Commission;

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(viii) The Registration Statement, as of its effective date, and the Prospectus, as of its date, appeared on their faces to be appropriately responsive in all material respects to the requirements of the Act and the rules and regulations thereunder, except that in each case such counsel need not opine as to the financial statements, schedules and other financial and statistical data included therein or excluded therefrom or the exhibits to the Registration Statement;

(ix) The statements in the Prospectus under the captions "Description of the Certificates" and "Trust Agreement," insofar as such statements constitute a summary of certain terms of the Certificates and the Trust Agreement, constitute a fair summary of such terms; the statements contained under the caption "ERISA Considerations," insofar as such statements describe certain provisions of federal statutes and regulations, have been reviewed by such counsel, and such statements fairly describe such provisions and regulations; and the statements contained under the caption "Certain Federal Income Tax Considerations," insofar as such statements constitute conclusions of law, are true and correct in all material respects as set forth therein;

(x) Assuming that any Class of Certificates is rated by a nationally recognized statistical rating organization in one of its two highest rating categories, such Class of Certificates constitutes "mortgage-related securities" within the meaning of Section 3(a)(41) of the Exchange Act of for so long as they are so rated;

(xi) Under existing law, assuming a REMIC election is made and compliance with all provisions of the Trust Agreement, for federal income tax purposes, the Trust Fund will qualify as a REMIC pursuant to Section 860D of the Code, the Class A, Class B1, Class B2, Class B3, Class B4 and Class B5 Certificates will be considered to be "regular interests" in the REMIC within the meaning of the Code, and the Class R Certificate will be considered to be the sole class of "residual interest" in the REMIC within the meaning of the Code;

(xii) The conditions to the use by the Depositor of a registration statement on Form S-3 under the Act, as set forth in the General Instructions to Form S-3, have been satisfied with respect to the Registration Statement and the Prospectus; and, to the

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best of such counsel's knowledge, there are no contracts or documents of the Depositor which are required to be filed as exhibits to the Registration Statement pursuant to the Act or the Rules and Regulations thereunder

that have not been so filed; and

((xiii) Subject to the accuracy of the Depositor's and Lehman Brothers's representations in the Purchase Agreement, and in reliance thereon without any independent verification by such counsel, and provided that the Privately Offered Certificates are sold in the manner contemplated by the Purchase Agreement, the offer and sale of such Certificates to Lehman Brothers on the date of such counsel's opinion is not a transaction requiring registration under the Act, as in effect on the date of such counsel's opinion.)

In addition, such counsel has participated in conferences with officers and other representatives of the Depositor, your counsel, representatives of the independent accountants for the Trust and you at which the contents of the Registration Statement and the Prospectus were discussed and, although such counsel is not passing upon and does not assume responsibility for, the factual accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus (except as stated in paragraph (xi) above) and has made no independent check or verification thereof for the purpose of rendering its opinion, on the basis of the foregoing (relying as to materiality to a large extent upon the certificates of officers and other representatives of the Depositor), nothing has come to such counsel's attention that leads it to believe that either the Registration Statement or the Prospectus at the time such documents were delivered to you contained, or at the date hereof contains, an untrue statement of a material fact or at the time such documents were delivered to you omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that such counsel need express no view with respect to the financial statements, schedules and other financial and statistical data included in the Registration Statement or the Prospectus.

With respect to the opinions expressed in paragraph (viii) above, such counsel may take such exceptions as are deemed necessary and appropriate by such counsel to deliver such opinion.

(f) if applicable, you shall have received an opinion of counsel to the Trustee dated the applicable Closing

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Date and in the form agreed to on or prior to the date of the applicable Terms Agreement;

(g) if applicable, you shall have received an opinion of counsel to the issuer of the Performance Bond, dated the applicable Closing Date and in the form agreed to on or prior to the date of the applicable Terms Agreement;

(h) if applicable, you shall have received an opinion of counsel to any issuer of the Policy, dated the applicable Closing Date, and in the form agreed to on or prior to the date of the applicable Terms Agreement;

(i) if applicable, you shall have received the favorable opinion of counsel to the Master Servicer, dated as of the applicable Closing Date, in form and substance satisfactory to your counsel, to the effect that:

(i) the Master Servicer has been duly organized and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation and is duly qualified to do business, and is in good standing, as a foreign corporation under the laws of each jurisdiction in which the performance of its duties under the Trust

Agreement would require such qualification;

(ii) the execution and delivery by the Master Servicer of the applicable Trust Agreement is within the corporate power of the Master Servicer and has been duly authorized by all necessary corporate action on the part of the Master Servicer; and neither the execution and delivery of such instrument, nor the consummation of the transactions provided for therein, nor compliance with the provisions thereof, will conflict with or constitute a breach of, or default under, any contract, indenture, mortgage, loan agreement, note, lease, deed of trust, or other instrument to which the Master Servicer is a party or by which it may be bound, nor will such action result in any violation of the provisions of the charter or bylaws of the Master Servicer or any law, administrative regulation or administrative or court decree;

(iii) the Trust Agreement has been duly and validly authorized, executed and delivered by the Master Servicer and assuming due authorization, execution and delivery by the Depositor and the Trustee, constitutes the valid and binding obligation of the Master Servicer, enforceable in accordance with its terms, subject, as the enforcement of remedies, to (A) applicable bankruptcy, insolvency, reorganization, 18

moratorium or other laws relating to creditors' rights generally as from time to time in effect, (B) to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (C) with respect to the qualification that certain remedial provisions of the Trust Agreement, if any, may be unenforceable in whole or in part under the Uniform Commercial Code as presently in effect in the State of New York, but the inclusion of such provisions does not render the other provisions of the Indenture invalid and the Trust Agreement contains adequate remedial provisions for the practical realization of the benefits of the security provided thereby;

(j) if applicable, you shall have received an opinion of counsel to each Servicer, dated the applicable Closing Date, and in the form agreed to on or prior to the date of the applicable Terms Agreement;

(k) you shall have received from Brown & Wood, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the Registration Statement, the Prospectus and other related matters as the Underwriters may require, and the Depositor shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters;

(l) you shall have received a certificate or certificates signed by such of the principal executive, financial and accounting officers of the Depositor as you may request, dated the applicable Closing Date, in which such officers, to the best of their knowledge after reasonable investigation, shall state that (i) the representations and warranties of the Depositor in this Agreement are true and correct; (ii) the Depositor has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date; (iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are contemplated; (iv) subsequent to the respective dates as of which information is given in the Prospectus, and except as set forth or contemplated in the Prospectus, there has not been any material adverse change in the general affairs, capitalization, financial condition or results of operations of the Depositor; (v) except as otherwise stated in the Prospectus, there are no material actions, suits or proceedings pending before any court or governmental agency, authority or body or, to their knowledge, threatened, which could have a material effect upon the Depositor or upon the

transactions contemplated by this Agreement; and (vi) attached thereto are true and correct copies of a letter from the rating agency or agencies rating the Certificates subject to this Agreement

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confirming that, unless otherwise specified in the applicable Terms Agreement, and that the Certificates have been rated in one of the two highest rating categories established by such agency or agencies and that such rating has not been lowered since the date of such letter;

(m) if applicable, you shall have received letters dated the applicable Closing Date from counsel rendering opinions to any nationally recognized statistical rating organization rating the applicable Series of Certificates, to the effect that you may rely upon their opinion to such rating organization, as if such opinion were rendered to you; and

(n) you shall have received a certificate of the Trustee, signed by one or more duly authorized officers of the Trustee, dated the applicable Closing Date, as to the due acceptance of the applicable Trust Agreement by the Trustee and the due authorization and delivery of the Certificates of such Series by the Trustee thereunder.

The Depositor will furnish you with such conformed copies of such opinions, certificates, letters and documents as you reasonably request.

7. Indemnification.

(a) The Depositor will indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or such controlling person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Prospectus or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission (in the case of any Computational Materials or ABS Term Sheets (as defined in Section 9 below) in respect of which the Depositor agrees to indemnify each Underwriter, as set forth below, when such are read in conjunction with the related Prospectus) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; and will reimburse each Underwriter and each such controlling person for any legal or other expenses reasonably incurred by such Underwriter and each such controlling person in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Depositor will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement in or omission or alleged

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omission made in any such documents (A) in reliance upon and in conformity with written information furnished to the Depositor by an Underwriter specifically for use therein or (B) in any Current Report or any amendment or supplement thereof, except to the extent that any untrue statement or alleged untrue statement therein or omission therefrom results (or is alleged to have resulted) directly from an error (a "Mortgage Pool Error") in the information concerning the characteristics of the Mortgage Loans furnished by the Depositor to any Underwriter in writing or by electronic transmission that was used in the preparation of either (x) any Computational Materials or ABS Term Sheets (or amendments or supplements thereof) included in such Current Report (or amendment or supplement thereof)

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

(b) Each Underwriter, severally, and not jointly, will indemnify and hold harmless the Depositor, each of its

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directors, each of its officers who have signed the Registration Statement and each person, if any, who controls the Depositor within the meaning of the Act against any losses, claims, damages or liabilities to which the Depositor or any such director, officer or controlling person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with (A) written information furnished to the Depositor by such Underwriter specifically for use in the preparation of the documents referred to in the foregoing indemnity provided by the Depositor to each Underwriter with respect to the related Series, or (B) any Computational Materials or ABS Term Sheets (or amendments or supplements thereof) delivered to prospective investors by such Underwriter and furnished to the Depositor by such Underwriter pursuant to Section 8 and incorporated by reference in such Registration Statement, the related Prospectus or any amendment or supplement thereof (except that no such indemnity shall be available for any losses, claims, damages or liabilities, or actions in respect thereof, resulting from any Mortgage Pool Error, other than a Corrected Mortgage Pool Error). The Depositor acknowledges that the statements set forth in the last paragraph appearing on the cover page of the related Prospectus as such statements relate to such Offered Certificates and the first paragraph (including the

table listed below such paragraph) and the third sentence of the second paragraph under the heading "Underwriting" in such Prospectus Supplement as such statements relate to such Certificates constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the related Prospectus (other than any Computational Materials or ABS Term Sheets (or amendments or supplements thereof) delivered to prospective investors and furnished to the Depositor by any particular Underwriter), and the Underwriters confirm that such statements are correct. Any Computational Materials or ABS Term Sheets (or amendments or supplements thereof) furnished to the Depositor by a particular Underwriter shall relate exclusively to and be the several responsibility of such Underwriter and no other Underwriter. Subject to the foregoing provisions set forth in this paragraph (b), each Underwriter, severally, but not jointly, agrees to reimburse any legal or other expenses reasonably incurred by the Depositor or any such director, officer or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity agreement will be in

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addition to any liability that such Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than in this Section. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it may, jointly with any other indemnifying party similarly notified, elect to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with defense thereof other than reasonable costs of investigation.

(d) If recovery is not available under the foregoing indemnification provisions of this Section for any reason other than as specified therein, the parties entitled to indemnification by the terms thereof shall be entitled to contribution to liabilities and expenses as set forth in Section 13 of this Agreement, except to the extent that contribution is not permitted under Section 11(f) of the Act. In determining the amount of contribution to which the respective parties are entitled, there shall be considered the relative benefits received by each party from the offering of the Certificates subject to this Agreement (taking into account the portion of the proceeds of the offering realized by each), the parties' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and any other equitable considerations appropriate under the circumstances. The Depositor and the Underwriters agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation (even if the Underwriters were treated as one entity for such purpose). No Underwriter or person controlling such Underwriter shall be obligated to make contribution hereunder which in the aggregate exceeds the total public offering price of the Certificates purchased by such Underwriter under this Agreement, less the aggregate amount of any damages which such Underwriter and its controlling persons have otherwise been required to pay in respect of the same claim

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or any substantially similar claim. The Underwriters' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

8. Computational Materials and Structural Term Sheets. (a) Not

later than 2:00 p.m., New York time, on the business day before the date on which the Current Report relating to the Certificates of a Series is required to be filed by the Depositor with the Commission pursuant to Section 5(b) hereof, the Underwriters shall deliver to the Depositor five complete copies of all materials provided by the Underwriters to prospective investors in such Certificates which constitute (i) "Computational Materials" within the meaning of the no-action letter dated May 20, 1994 issued by the Division of Corporation Finance of the Commission to Kidder, Peabody Acceptance Corporation I, Kidder, Peabody & Co. Incorporated, and Kidder Structured Asset Corporation and the no-action letter dated May 27, 1994 issued by the Division of Corporation Finance of the Commission to the Public Securities Association (together, the "Kidder Letters") and the filing of such material is a condition of the relief granted in such letter (such materials being the "Computational Materials"), and (ii) "Structural Term Sheets" within the meaning of the no-action letter dated February 17, 1995 issued by the Division of Corporation Finance of the Commission to the Public Securities Association (the "PSA Letter") and the filing of such material is a condition of the relief granted in such letter (such materials being the "Structural Term Sheets"). Each delivery of Computational Materials and Structural Term Sheets to the Depositor pursuant to this paragraph (a) shall be effected by delivering four copies of such materials to counsel for the Depositor on behalf of the Depositor at the address specified in Section 3 hereof and one copy of such materials to the Depositor.

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

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

(ii) the Structural Term Sheets furnished to the Depositor by such Underwriter pursuant to Section 8(a) constitute all of the materials furnished to

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prospective investors by such Underwriter prior to the time of delivery thereof to the Depositor that are required to be filed with the Commission as "Structural Term Sheets" with respect to the related Certificates in accordance with the PSA Letter, and such Structural Term Sheets comply with the requirements of the PSA Letter;

(iii) on the date any such Computational Materials or Structural Term Sheets with respect to such Certificates (or any written or electronic materials furnished to prospective investors on which the Computational Materials are based) were last furnished to each prospective investor by such Underwriter and on the date of delivery thereof to the Depositor pursuant to Section 8(a) and on the related Closing Date, such Computational Materials (or such other materials) or Structural Term Sheets did not and will not include any untrue statement of a material fact or, when read in conjunction with the Prospectus and Prospectus Supplement, omit to

state a material fact required to be stated therein or necessary to make the statements therein not misleading; and

(iv) all Computational Materials (or underlying materials distributed to prospective investors on which the Computational Materials were based) delivered to prospective investors by such Underwriter and all Structural Term Sheets delivered to prospective investors by such Underwriter contained and will contain a legend, prominently displayed on the first page thereof, to the effect that the Depositor has not prepared, reviewed or participated in the preparation of such materials and is not responsible for the accuracy thereof, and otherwise in form and substance satisfactory to the Depositor.

Notwithstanding the foregoing, each Underwriter makes no representation or warranty as to whether any Computational Materials or Structural Term Sheets (or any written or electronic materials on which the Computational Materials are based) included or will include any untrue statement resulting directly from any Mortgage Pool Error (except any Corrected Mortgage Pool Error, with respect to materials prepared after the receipt by such Underwriter from the Depositor of notice of such Corrected Mortgage Pool Error or materials superseding or correcting such Corrected Mortgage Pool Error).

(c) The Underwriters shall cause a firm of public accountants to furnish to the Depositor a letter, dated as of the date on which the Underwriters deliver any Computational Materials (which term shall be deemed to include, for purposes of

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this paragraph (c), calculated statistical information delivered to prospective investors in the form of a Structural Term Sheet) to the Depositor pursuant to Section 8(a), in form and substance satisfactory to the Depositor, stating in effect that they have verified the mathematical accuracy of any calculations performed by each Underwriter and set forth in such Computational Materials.

(d) Each Underwriter agrees that it will not represent to investors that any Computational Materials or Structural Term Sheets were prepared or disseminated on behalf of the Depositor.

(e) If, at any time when a Prospectus relating to the Certificates of a Series is required to be delivered under the Act, it shall be necessary to amend or supplement the related Prospectus as a result of an untrue statement of a material fact contained in any Computational Materials or Structural Term Sheets provided by any Underwriter pursuant to this Section 8 or the omission to state therein a material fact required, when considered in conjunction with the related Prospectus and Prospectus Supplement, to be stated therein or necessary to make the statements therein, when read in conjunction with the related Prospectus and Prospectus Supplement, not misleading, or if it shall be necessary to amend or supplement any Current Report relating to any Computational Materials or Structural Term Sheets to comply with the Act or the rules thereunder, such Underwriter promptly will prepare and furnish to the Depositor for filing with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Each Underwriter represents and warrants to the Depositor, as of the date of delivery by it of such amendment or supplement to the Depositor, that such amendment or supplement will not include any untrue statement of a material fact or, when read in conjunction with the related Prospectus and Prospectus Supplement, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, each such Underwriter makes no representation or warranty as to whether any such amendment or supplement will include any untrue statement resulting directly from any Mortgage Pool Error (except any Corrected Mortgage Pool Error, with respect

to any such amendment or supplement prepared after the receipt by such Underwriter from the Depositor of notice of such Corrected Mortgage Pool Error or materials superseding or correcting such Corrected Mortgage Pool Error). The Depositor shall have no obligation to file such amendment or supplement if (i) the Depositor determines that such amendment or supplement contains any untrue statement of a material fact or, when read in conjunction with the related Prospectus and Prospectus Supplement, omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading; it being understood, however, that the Depositor shall have no obligation to review or pass upon the accuracy or

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adequacy of, or to correct, any such amendment or supplement provided by any Underwriter to the Depositor pursuant to this paragraph (e) or (ii) the Depositor reasonably determined that such filing is not required under the Act and the Underwriters do not object as provided below.

9. Collateral Term Sheets. (a) Prior to the delivery of any

"Collateral Term Sheet" within the meaning of the PSA Letter, the filing of which material is a condition of the relief granted in such letter (such material being the "Collateral Term Sheets"), to a prospective investor in the Certificates, the Underwriters shall notify the Depositor and its counsel by telephone of their intention to deliver such materials and the approximate date on which the first such delivery of such materials is expected to occur. Not later than 2:00 p.m., New York time, on the business day immediately following the date on which any Collateral Term Sheet was first delivered to a prospective investor in the Certificates, the Underwriters shall deliver to the Depositor five complete copies of all materials provided by the Underwriters to prospective investors in such Certificates which constitute "Collateral Term Sheets." Each delivery of a Collateral Term Sheet to the Depositor pursuant to this paragraph (a) shall be effected by delivering four copies of such materials to counsel for the Depositor on behalf of the Depositor at the address specified in Section 3 hereof and one copy of such materials to the Depositor. (Collateral Term Sheets and Structural Term Sheets are, together, referred to herein as "ABS Term Sheets.") At the time of each such delivery, the Underwriter making such delivery shall indicate in writing that the materials being delivered constitute Collateral Term Sheets, and, if there has been any prior such delivery with respect to the related Series, shall indicate whether such materials differ in any material respect from any Collateral Term Sheets previously delivered to the Depositor with respect to such Series pursuant to this Section 9(a) as a result of the occurrence of a material change in the characteristics of the related Mortgage Loans.

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

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

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(ii) On the date any such Collateral Term Sheets with respect to such Certificates were last furnished to each prospective investor by such Underwriter and on the date of delivery thereof to the Depositor pursuant to Section 9(a) and on the related Closing Date, such Collateral

Term Sheets did not and will not include any untrue statement of a material fact or, when read in conjunction with the Prospectus and Prospectus Supplement, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and

(iii) such Underwriter has not represented to any prospective investor that any Collateral Term Sheets with respect to any Series were prepared or disseminated on behalf of the Depositor, and, except as otherwise disclosed by such Underwriter to the Depositor in writing prior to the date hereof, all Collateral Term Sheets previously furnished to prospective investors included a disclaimer to the effect set forth in Section 9(c).

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

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

(d) If, at any time when a prospectus relating to the Certificates of a Series is required to be delivered under the Act, it shall be necessary to amend or supplement the related Prospectus as a result of an untrue statement of a material fact contained in any Collateral Term Sheets provided by any Underwriter pursuant to this Section 9 or the omission to state therein a material fact required, when considered in conjunction

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with the related Prospectus and Prospectus Supplement, to be stated therein or necessary to make the statements therein, when read in conjunction with the related Prospectus and Prospectus Supplement, not misleading, or if it shall be necessary to amend or supplement any Current Report relating to any Collateral Term Sheets to comply with the Act or the rules thereunder, such Underwriter promptly will prepare and furnish to the Depositor for filing with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Each Underwriter represents and warrants to the Depositor, as of the date of delivery of such amendment or supplement to the Depositor, that such amendment or supplement will not include any untrue statement of a material fact or, when read in conjunction with the related Prospectus and Prospectus Supplement, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, each such Underwriter makes no representation or warranty as to whether any such amendment or supplement will include any untrue statement resulting directly from any Mortgage Pool Error (except any Corrected Mortgage Pool Error, with respect to any such amendment or supplement prepared after the receipt by such Underwriter from the Depositor of notice of such Corrected Mortgage Pool Error or materials superseding or correcting such Corrected Mortgage Pool

Error). The Depositor shall have no obligation to file such amendment or supplement if the Depositor determines that (i) such amendment or supplement contains any untrue statement of a material fact or, when read in conjunction with the related Prospectus and Prospectus Supplement, omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading; it being understood, however, that the Depositor shall have no obligation to review or pass upon the accuracy or adequacy of, or to correct, any such amendment or supplement provided by any Underwriter to the Depositor pursuant to this paragraph (d) or (ii) such filing is not required under the Act.

10. Default of Underwriters. If any Underwriter or Underwriters

participating in an offering of Certificates default in their obligations to purchase Certificates hereunder and under the Terms Agreement and the aggregate principal amount of such Certificates which such defaulting Underwriter or Underwriters agreed, but failed, to purchase does not exceed 10% of the total principal amount of the Certificates set forth in such Terms Agreement, you may make arrangements satisfactory to the Depositor for the purchase of such Certificates by other persons, including any of the Underwriters participating in such offering, but if no such arrangements are made within a period agreed to by you and the Depositor after the applicable Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective total commitments hereunder and under such Terms Agreement, to purchase the Certificate which such defaulting Underwriters agreed but failed to purchase. If

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any Underwriter or Underwriters so default and the aggregate principal amount of Certificates with respect to which such default or defaults occur is more than 10% of the total principal amount of the Certificates set forth in such Terms Agreement and arrangements satisfactory to you and the Depositor for the purchase of such Certificates by other persons are not made within such period agreed to by you and the Depositor after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 11. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

11. Survival of Certain Representations and Obligations. The

respective indemnities, agreements, representations, warranties and other statements by the Depositor or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Underwriters, the Depositor or any of their respective officers or directors or any controlling person, and will survive delivery of and payment for the Certificates.

12. Termination of Agreement. You, as Representative of the

Underwriters named in any Terms Agreement, may also terminate such Terms Agreement, immediately upon notice to the Depositor, at any time at or prior to the applicable Closing Date, (i) if there has been, since the date of such Terms Agreement or since the respective dates as of which information is given in the Registration Statement or Prospectus, any change or any development involving a prospective change, in or affecting the condition, financial or otherwise, earnings, affairs or business of the Depositor or the Trust, whether or not arising in the ordinary course of business, which in your judgment would materially impair the market for, or the investment quality of, the Certificates, or (ii) if there has occurred any outbreak of hostilities or other calamity or crisis the effect of which on the financial

markets of the United States is such as to make it, in your judgment, impracticable to market the Certificates or enforce contracts for the sale of the Certificates, or (iii) if trading generally on either the New York Stock Exchange or the American Stock Exchange has been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by either of said exchanges or by order of the Commission or any other governmental authority, or if a banking moratorium has been declared by either federal, New York or California authorities. In the event of any such termination, (A) the covenants set forth in Section 5 with respect to any offering of Certificates shall remain in effect so long as the

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Underwriters own any such Certificates purchased from the Depositor pursuant to the applicable Terms Agreement and (B) the covenant set forth in Section 5(b), the indemnity agreement set forth in Section 7, the contribution provisions set forth in Section 13, and the provisions of Sections 16 and 17 shall remain in effect.

If this Agreement is terminated pursuant to Section 10 or if for any other reason the purchase of the Certificates by the Underwriters is not consummated, the Depositor shall remain responsible for the expenses to be paid or reimbursed by them pursuant to Section 5(g), and the obligations of the Depositor and the Underwriters pursuant to Section 7 shall remain in effect.

13. Contribution. In order to provide for just and equitable

contribution in circumstances in which the indemnity agreement provided for in Section 7 is for any reason held to be unenforceable by the indemnified parties although applicable in accordance with its terms, the Depositor, on the one hand, and the Underwriters, on the other, shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Depositor and one or more of the Underwriters, as follows:

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

shall the Underwriters be responsible under this subparagraph (i) for any amount in excess of such Underwriting Discount applicable to the Certificates purchased by the Underwriters pursuant to this Agreement and the related Terms Agreement; and

(ii) in the case of any losses, claims, damages and liabilities (or actions in respect thereof) which arise out of or are based upon any untrue statement or omission of a material fact in any Computational Materials or ABS Term Sheets (or any amendments or supplements thereof) or in any written or electronic materials on which the Computational Materials are based, in such proportion as is appropriate to reflect the relative fault of the Depositor on the one hand

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and the Underwriter that delivered such materials to prospective investors on the other in connection with the statements or omissions which resulted

in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations; provided, however, that in no case shall any Underwriter be responsible under this subparagraph (ii) for any amount in excess of the aggregate purchase price paid by it for the Certificates purchased by it. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact in such Computational Materials or ABS Term Sheets (or any amendments or supplements thereof or such written or electronic materials) results from information prepared by the Depositor on the one hand or such Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

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

14. Notices. All communications hereunder will be in writing and,

if sent to the Representative, will be mailed, delivered or telegraphed and confirmed to you at 3 World Financial Center, 200 Vesey Street, New York, New York 10285, or if sent to the Depositor, will be mailed, delivered or telegraphed and confirmed to it at 200 Vesey Street, New York, New York 10285; provided, however, that any notice to an Underwriter pursuant to Section 7 will be mailed, delivered or telegraphed to such Underwriter at the address furnished by it.

15. Successors. This Agreement and the Terms Agreement will inure

to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors and controlling persons referred to in Section 11 hereof, and their successors and assigns, and no other person will have any right or obligation hereunder.

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16. Representations of Underwriters. You may act for the several

Underwriters in connection with this transaction, and any action taken by you under this Agreement and any Terms Agreement entered into by you will be binding upon all the Underwriters identified in such Terms Agreement.

17. Miscellaneous. THIS AGREEMENT AND THE TERMS AGREEMENT WILL

BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. Specified times of day refer to New York City time. This Agreement and the Terms Agreement may be executed in one or more counterparts, and if executed in one or more counterparts the executed counterparts shall together constitute the Agreement.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to us a counterpart hereof, whereupon it will become a binding agreement between the Depositor and the several

Underwriters in accordance with its terms. Alternatively, the execution of this Agreement by the Depositor and its acceptance by or on behalf of the Underwriters may be evidenced by an exchange of telegraphic or other written communications.

Very truly yours,

STRUCTURED ASSET SECURITIES CORPORATION

As Depositor

By: /s/ Michael J. O'Hanlon

Name: Michael J. O'Hanlon
Title: Chairman of the Board

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

LEHMAN BROTHERS INC.

Acting on behalf of itself and as the Representative of the Underwriters named in the Terms Agreement.

By: /s/ Michael J. O'Hanlon

Name: Michael J. O'Hanlon
Title: Managing Director

EXHIBIT A

STRUCTURED ASSET SECURITIES CORPORATION
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 19__-__

TERMS AGREEMENT

Dated: _____, 19__

To: Structured Asset Securities Corporation, as Depositor under the Trust Agreement dated as of _____, 19__ (the "Trust Agreement").

Re: Underwriting Agreement Standard Terms dated as of _____, 19__ (the

"Standard Terms," and together with this Terms Agreement, the "Agreement").

SERIES DESIGNATION: Series 19__-__.

TERMS OF THE SERIES 19__-__ CERTIFICATES: Structured Mortgage Asset

Residential Trust, Series 19__-__ Mortgage Pass-Through Certificates, Class __, Class __, Class __, Class __, Class __, Class __ and Class __ (the "Certificates") will evidence, in the aggregate, all of the beneficial ownership interest in a trust (the "Trust"). The primary assets of the Trust consist of a pool of adjustable-rate, fully amortizing, conventional, first lien residential mortgage loans (the "Mortgage Loans"). The Certificates consist of ____ classes: Class __, Class __, Class __, Class __, Class __, Class __ and Class __. Only the Class __, Class __, Class __, Class __ and Class __ Certificates (collectively, the "Offered Certificates") are being sold pursuant to the terms hereof.

REGISTRATION STATEMENT: File Number 33-_____.

CERTIFICATE RATINGS: It is a condition of Closing that at the Closing Date

the Class __ and Class __ Certificates be rated "____" by _____ ("____") and "____" by _____ ("____"); that the Class __ Certificates be rated "____" by ____ and "____" by ____; that the Class __ Certificates be rated "____" by ____ and "____" by ____; and that the Class __ Certificates be rated "____" by ____ and "____" by ____.

TERMS OF SALE OF OFFERED CERTIFICATES: The Depositor agrees to sell to

Lehman Brothers Inc. (and _____ (the "Underwriter(s)")) and Lehman Brothers Inc. (and _____ each) agree(s) (, severally and not jointly,) to purchase from the Depositor the Offered Certificates in the principal amounts and prices set forth beneath their (respective) name(s) on Schedule 1. The purchase price for the Offered Certificates shall be the Purchase Price Percentage set forth in Schedule 1 plus accrued interest at the initial interest rate per annum from and including the Cut-Off Date up to, but not including, the Closing Date.

The Underwriter(s) will offer the Offered Certificates to the public from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale.

CUT-OFF DATE: _____, 19__

CLOSING DATE: 10:00 A.M., New York time, on or about _____, 19__.

On the Closing Date, the Depositor will deliver the Offered Certificates to the Underwriters against payment therefor for the account of Lehman Brothers Inc. (and for the account of Mellon Financial Markets, Inc.)

LEHMAN BROTHERS INC.

By: _____

Name:

Title:

(_____)

By:

Name:
Title:

Accepted:

STRUCTURED ASSET SECURITIES
CORPORATION

By:

Name:
Title:

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Schedule 1

<TABLE>
<CAPTION>

Class	Certificate Rate	Approximate Initial Certificate Principal Amount (1)	Purchase Price Percentage	Approximate Amount Purchased by Lehman Brothers Inc.	Approximate Amount Purchased by () () ()
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Class	(2)	\$	%	\$	\$
Class	(2)	\$	%	\$	\$
Class	(2)	\$	%	\$	\$
Class	(2)	\$	%	\$	\$
Class	(2)	\$	%	\$	\$
Total/ Wtd Avg		=====	=====	=====	=====

</TABLE>

- (1) Approximate.
- (2) The interest rate on the Class __, Class __, Class __, Class __ and Class __ Certificates is equal to the weighted average of the Net Mortgage Rates (as set forth in the Prospectus Supplement) on the Mortgage Loans.

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STRUCTURED ASSET SECURITIES CORPORATION
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 1995-4

TERMS AGREEMENT

Dated: December 18, 1995

To: Structured Asset Securities Corporation, as Depositor under the Trust Agreement dated as of December 1, 1995 (the "Trust Agreement").

Re: Underwriting Agreement Standard Terms dated as of December 18, 1995 (the "Standard Terms," and together with this Terms Agreement, the "Agreement").

SERIES DESIGNATION: Series 1995-4.

TERMS OF THE SERIES 1995-4 CERTIFICATES: Structured Mortgage Asset

Residential Trust, Series 1995-4 Mortgage Pass-Through Certificates, Class A, Class R, Class B1, Class B2, Class B3, Class B4 and Class B5 (the "Certificates") will evidence, in the aggregate, all of the beneficial ownership interest in a trust (the "Trust"). The primary assets of the Trust consist of a pool of adjustable-rate, fully amortizing, conventional, first lien residential mortgage loans (the "Mortgage Loans"). The Certificates consist of seven classes: Class A, Class R, Class B1, Class B2, Class B3, Class B4 and Class B5. Only the Class A, Class B1, Class B2, Class B3 and Class R Certificates (collectively, the "Offered Certificates") are being sold pursuant to the terms hereof.

REGISTRATION STATEMENT: File Number 33-(99598).

CERTIFICATE RATINGS: It is a condition of Closing that at the Closing Date

the Class A and Class R Certificates be rated "AAAr" by Standard & Poor's Rating Services ("S&P") and "AAA" by Fitch Investors Service, L.P. ("Fitch"); that the Class B1 Certificates be rated "AAr" by S&P and "AA" by Fitch; that the Class B2 Certificates be rated "Ar" by S&P and "A" by Fitch; and that the Class B3 Certificates be rated "BBBr" by S&P and "BBB" by Fitch.

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TERMS OF SALE OF OFFERED CERTIFICATES: The Depositor agrees to sell to

Lehman Brothers Inc. and Mellon Financial Markets, Inc. (the "Underwriters") and Lehman Brothers Inc. and Mellon Financial Markets, Inc. each agree,

severally and not jointly, to purchase from the Depositor, the Offered Certificates in the principal amounts and prices set forth beneath their respective names on Schedule 1. The purchase price for the Offered Certificates shall be the Purchase Price Percentage set forth in Schedule 1 plus accrued interest at the initial interest rate per annum from and including the Cut-Off Date up to, but not including, the Closing Date.

The Underwriters will offer the Offered Certificates to the public from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale.

CUT-OFF DATE: December 1, 1995

CLOSING DATE: 10:00 A.M., New York time, on or about December 28, 1995. On

the Closing Date, the Depositor will deliver the Offered Certificates to the Underwriters against payment therefor for the account of Lehman Brothers Inc. and for the account of Mellon Financial Markets, Inc.

LEHMAN BROTHERS INC.

By: /s/ Michael J. O'Hanlon

Name: Michael J. O'Hanlon
Title: Managing Director

MELLON FINANCIAL MARKETS, INC.

By: /s/ Stephen Cobain

Name: Stephen Cobain
Title: Vice President

Accepted:

STRUCTURED ASSET SECURITIES
CORPORATION

By: /s/ Michael J. O'Hanlon

Name: Michael J. O'Hanlon
Title: Chairman of the Board

Schedule 1

<TABLE>
<CAPTION>

Class	Certificate Rate	Approximate Initial Certificate Principal Amount (1)	Purchase Price Percentage	Approximate Amount Purchased by Lehman Brothers Inc.	Approximate Amount Purchased by Mellon Financial Markets, Inc.
-----	-----	-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>	<C>
Class A	(2)	\$195,223,841	101.344%	\$180,223,841	\$15,000,000
Class R	(2)	\$ 100	0%	\$ 100	\$ 0
Class B1	(2)	\$ 3,568,062	101.109%	\$ 3,568,062	\$ 0
Class B2	(2)	\$ 1,529,169	97.750%	\$ 1,529,169	\$ 0
Class B3	(2)	\$ 1,019,446	91.563%	\$ 1,019,446	\$ 0
		=====	=====	=====	=====
Total/ Wtd Avg		\$201,340,618	101.259%	\$186,340,618	\$15,000,000

</TABLE>

- (1) Approximate.
- (2) The interest rate on the Class A, Class B1, Class B2, Class B3 and Class R Certificates is equal to the weighted average of the Net Mortgage Rates (as set forth in the Prospectus Supplement) on the Mortgage Loans.

STRUCTURED ASSET SECURITIES CORPORATION, as Depositor,

and

NORWEST BANK MINNESOTA, N.A., as Trustee

TRUST AGREEMENT

Dated as of December 1, 1995

STRUCTURED ASSET SECURITIES CORPORATION
MORTGAGE PASS-THROUGH CERTIFICATES
SERIES 1995-4

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Exhibit D-2(a)	Transferee's Letter (U.S. Transferee)
Exhibit D-2(b)	Transferee's Letter (Foreign Transferee)
Exhibit E	Servicing Agreement
Exhibit F	(Reserved)
Exhibit G	Form of Rule 144A Transfer Certificate
Exhibit H	Form of Purchaser's Letter for Institutional Accredited Investors
Exhibit I	Form of ERISA Transfer Affidavit
Schedule A	Mortgage Loan Schedule

This TRUST AGREEMENT dated as of December 1, 1995 (the "Agreement") is by and between STRUCTURED ASSET SECURITIES CORPORATION, a Delaware corporation, as depositor (the "Depositor"), and NORWEST BANK MINNESOTA, N.A., a national banking association, as trustee (the "Trustee").

PRELIMINARY STATEMENT

The Depositor has acquired the Mortgage Loans from Lehman Capital, a Division of Lehman Brothers Holdings Inc. (the "Seller"), and at the Closing Date is the owner of the Mortgage Loans and the other property being conveyed by it to the Trustee for inclusion in the Trust Fund. On the Closing Date, the Depositor will acquire the Certificates from the Trust Fund, as consideration for its transfer to the Trust Fund of the Mortgage Loans and the other property constituting the Trust Fund. The Depositor has duly authorized the execution and delivery of this Agreement to provide for the conveyance to the Trustee of the Mortgage Loans and the other property constituting the Trust Fund. All covenants and agreements made by the Depositor and the Trustee herein with respect to the Mortgage Loans and the other property constituting the Trust Fund are for the benefit of the Holders from time to time of the Certificates. The Depositor is entering into this Agreement, and the Trustee is accepting the Trust Fund created hereby for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

The following tables set forth the Class designation, type, Pass-Through Rate, initial aggregate Certificate Principal Amount and Final Scheduled Distribution Date for each Class of Certificates comprising the interests in the Trust Fund created hereunder.

<TABLE>
<CAPTION>

Initial Certificate Principal Final Scheduled Distribution

Class Designation	Pass-Through Rate	Amount (1)	Date
<C>	<S>	<S>	<S>
Class A	(2)	\$195,223,841.00	December 25, 2026
Class B1	(2)	3,568,062.00	December 25, 2026
Class B2	(2)	1,529,169.00	December 25, 2026

Class B3	(2)	1,019,446.00	December 25, 2026
Class B4	(2)	1,835,003.00	December 25, 2026
Class B5	(2)	713,612.73	December 25, 2026
Class R	(2)	100.00	December 25, 2026

</TABLE>

(1) As of December 1, 1995.

(2) Determined as provided herein.

As of the Cut-Off Date, the Mortgage Loans had an aggregate Scheduled Principal Balance of \$203,889,233.73.

In consideration of the mutual agreements herein contained, the Depositor and the Trustee hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The following words and phrases, unless

the context otherwise requires, shall have the following meanings:

"Accepted Servicing Practices" shall have the meaning assigned

thereto in the Servicing Agreement.

"Accountant" means a person engaged in the practice of accounting who

(except when this Agreement provides that an Accountant must be Independent) may be employed by or affiliated with the Depositor or an Affiliate of the Depositor.

"Accrued Certificate Interest" means, with respect to any Class of

Certificates and any Distribution Date, one-twelfth of the product of the Pass-Through Rate and the outstanding Aggregate Certificate Principal Amount of such Class of Certificates immediately preceding such Distribution Date.

"Additional Collateral" means any real or personal property (other

than the related Mortgaged Property), securities, cash, instruments, contracts or other documents constituting or evidencing collateral pledged as additional security for a Mortgage Loan.

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"Advance" means a P&I Advance or a Servicing Advance.

"Affiliate" means, with respect to any specified Person, any other

Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person 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.

"Aggregate Certificate Principal Amount" means the aggregate of the

Certificate Principal Amounts of the Certificates at the date of determination. With respect to a Class of Certificates, Aggregate

Certificate Principal Amount means the aggregate of the Certificate Principal Amounts of all Certificates of that Class on the date of determination.

"Aggregate Principal Balance" means the aggregate of the Principal

Balances for all Mortgage Loans at the date of determination.

"Agreement" means this Trust Agreement and all amendments and

supplements hereto.

"Appraised Value" means the amount set forth in an appraisal of the

Mortgaged Property.

"Assignment of Mortgage" means 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 the sale of the Mortgage to the Trustee, which assignment, notice of transfer or equivalent instrument may be in the form of one or more blanket assignments covering the Mortgage Loans secured by Mortgaged Properties located in the same jurisdiction, if permitted by law; provided, however, that the Trustee shall not be responsible for

determining whether any such assignment is in recordable form.

"Authenticating Agent" means any authenticating agent appointed by

the Trustee pursuant to Section 6.10.

"Authorized Officer" means any Person who may execute an Officer's

Certificate on behalf of the Depositor.

"Available Distribution Amount" means, on any Distribution Date, the

sum of the following amounts:

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(1) the total amount of all cash received by the Servicer during the related Collection Period (or during the related Prepayment Period, in the case of Principal Prepayments) and deposited by the Servicer by the Remittance Date for such Distribution Date on the related Mortgage Loans (including proceeds of any Insurance Policy and any other credit support relating to the Mortgage Loans), plus all Advances required to be made by the Servicer for such Distribution Date, but not including:

(a) all Scheduled Payments of principal and interest collected but due on a date subsequent to the related Due Period;

(b) all Principal Prepayments received or identified by the Servicer after the related Prepayment Period (together with any interest payments received with such prepayments to the extent that they represent the payment of interest accrued on the related Mortgage Loans for the period subsequent to the related Prepayment Period);

(c) Liquidation Proceeds and Insurance Proceeds received by the Servicer after the related Prepayment Period; and

(d) all amounts due or reimbursable to the Servicer pursuant to the terms of this Agreement; and

(2) any other payment required to be made by the Servicer or the

Depositor or any other person with respect to such Distribution Date (including the Purchase Price with respect to any Mortgage Loan required to be repurchased, or sold pursuant to Article VII hereof by the Depositor, the Seller, or any other Person and the purchase price for any Converted Mortgage Loan).

"Bankruptcy" means, as to any Person, the making of an assignment for

the benefit of creditors, the filing of a voluntary petition in bankruptcy, adjudication as a bankrupt or insolvent, the entry of an order for relief in a bankruptcy or insolvency proceeding, the seeking of reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief, or seeking, consenting to or acquiescing in the appointment of a trustee, receiver or liquidator, dissolution, or termination, as the case may be, of such Person pursuant to the provisions of either the United States Bankruptcy Code of 1986, as amended, or any other similar state laws.

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"Bankruptcy Loss Limit" means, as of the Cut-Off Date, \$100,000,

which amount shall be reduced from time to time by the amount of Bankruptcy Losses allocated to the Certificates.

"Bankruptcy Losses" means (i) with respect to the Mortgage Loans,

Realized Losses arising from a proceeding under the United States Bankruptcy Code or any other similar state law or other proceeding with respect to the Mortgagor of or Mortgaged Property under a Mortgage Loan, including without limitation any such loss arising from (a) the difference between (i) the principal amount that would have been due under the original scheduled payments of principal and interest due on the related Mortgage Loan and (ii) the value established in the relevant court with respect to such Mortgaged Property, including without limitation a Deficient Valuation, or (b) a Debt Service Reduction to the extent that the amount thereof will not ultimately be recovered from the Mortgagor.

"Benefit Plan Opinion" means an Opinion of Counsel satisfactory to

the Depositor to the effect that any proposed transfer will not (i) cause the assets of the Trust Fund to be regarded as plan assets for purposes of the Plan Asset Regulations or (ii) give rise to any fiduciary duty on the part of the Depositor or the Trustee.

"Book-Entry Certificates" shall mean beneficial interests in

Certificates designated as "Book-Entry Certificates" in this Agreement, ownership and transfers of which shall be evidenced or made through book entries by a Clearing Agency as described in Section 3.9; provided, that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Certificates are to be issued to Certificate Owners, such Book-Entry Certificates shall no longer be "Book-Entry Certificates."

"Business Day" means any day other than (i) a Saturday or a Sunday,

(ii) a legal holiday in New York, New York or the city in which the Corporate Trust Office of the Trustee is located, or (iii) a day on which banking institutions in New York, New York or the city in which the Corporate Trust Office of the Trustee is located are authorized or obligated by law or executive order to be closed.

"Certificate" means anyone of the certificates signed and

countersigned by the Trustee in substantially the forms attached hereto as Exhibit A.

"Certificate Account" means the account maintained by the Trustee in

accordance with the provisions of Section 4.4.

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"Certificateholder" has the meaning provided in the definition of

"Holder."

"Certificate Owner" shall mean, with respect to a Book-Entry

Certificate, the Person who is the owner of such Book-Entry Certificate, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Certificate Principal Amount" means, with respect to any

Certificate, at the time of determination, the maximum specified dollar amount of principal to which the Holder thereof is then entitled hereunder, such amount being equal to the initial principal amount set forth on the face of such Certificate, less the amount of all principal distributions previously made with respect to such Certificate and all Realized Losses allocated to such Certificate. For purposes of Article V hereof, unless specifically provided to the contrary, Certificate Principal Amounts shall be determined as of the close of business of the immediately preceding Distribution Date, after giving effect to all distributions made on such date.

"Certificate Register" and "Certificate Registrar" mean the register

maintained and the registrar appointed pursuant to Section 3.2.

"Class B Certificate" means any Class B1, Class B2, Class B3, Class

B4 or Class B5 Certificate.

"Class Percentage" means, for each Class of Certificates, for each

Distribution Date, the percentage obtained by dividing the Aggregate Certificate Principal Amount of such Class immediately prior to such Distribution Date by the then Aggregate Certificate Principal Amount of all Certificates.

"Clearing Agency" shall mean an organization registered as a

"clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended.

"Clearing Agency Participant" shall mean a broker, dealer, bank,

other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Closing Date" means December 28, 1995.

"Code" means the Internal Revenue Code of 1986, as amended, and as it

may be further amended from time to time, any successor

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statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

"Collection Account" means a separate account established and

maintained by the Trustee pursuant to Section 4.1.

"Collection Period" means, with respect to any Distribution Date, the

period beginning on the 14th day of the calendar month preceding the month of such Distribution Date (or, in the case of the first Distribution Date, beginning on the Cut-Off Date) and ending on the 13th day of the month in which such Distribution Date occurs.

"Conventional Loan" means a Mortgage Loan that is not insured by the

FHA or guaranteed by the VA.

"Converted Mortgage Loan" means any Convertible Mortgage Loan with

respect to which the Mortgagor has exercised its option to convert the Mortgage Rate from an adjustable to a fixed rate.

"Convertible Mortgage Loans" means a Mortgage Loan pursuant to which

the Mortgagor may elect to convert the Mortgage Rate from an adjustable rate to a fixed rate of interest.

"Cooperative Loan" means a loan secured by a first lien against

shares issued by a cooperative apartment corporation and a Mortgagor's leasehold interest in a cooperative apartment located in the related building.

"Cooperative Loan Documents" means, as to any Cooperative Loan with

respect to which the related cooperative apartment is located in the City of New York, the related pledge and security agreement, stock certificate, proprietary lease, recognition agreement (if applicable), stock power and assignment of lease; as to any Cooperative Loan with respect to which the related cooperative apartment is located in the City of San Francisco, the related lessor's consent, lessor's estoppel certificate, leasehold deed of trust, security agreement, assignment of leases and rents and fixture filing, assignment of leasehold estate, title insurance, recognition agreement, financing statement and pledge and security agreement; as to any Cooperative Loan as to which the related cooperative apartment is located in the City of Boston, the related mortgage, pledge and security agreement, stock certificate, proprietary lease, recognition agreement (if applicable), stock power and assignment of lease.

"Corporate Trust Office" means the principal corporate trust office

of the Trustee at which, at any particular time, its corporate trust business shall be administered, which office at the date hereof is located at Sixth and Marquette, Minneapolis,

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Minnesota 55479, Attention: Corporate Trust Services (SASCO 1995-4).

"Credit Support Percentage" means, for any Class of Subordinate

Certificates, and any Distribution Date, the sum of the Class Percentages of all Classes of Certificates, as applicable, which have higher numerical class designations than the Certificates of such Class.

"Custodial Account" means an account maintained by the Servicer

pursuant to the Servicing Agreement into which it will deposit collections on the Mortgage Loans.

"Cut-Off Date" means December 1, 1995.

"Cut-Off Date Aggregate Principal Balance" means, with respect to the

Mortgage Loans in the Trust Fund on the Closing Date, the Aggregate Principal Balance for all such Mortgage Loans as of the Cut-Off Date, reduced by all payments of principal due on or before the Cut-Off Date and not paid, and increased by Scheduled Payments of principal due after the Cut-Off Date but received by the Servicer on or before the Cut-Off Date.

"Debt Service Reduction" means, with respect to any Mortgage Loan, a

reduction of the Scheduled Payment that the related Mortgagor is obligated to pay on any Due Date thereon as a result of any proceeding under bankruptcy law or any similar proceeding.

"Deficient Valuation" means, 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, which valuation results from a proceeding under bankruptcy law or any similar proceeding.

"Definitive Certificates" means Certificates of any Class issued in

definitive, fully registered, certificated form.

"Deleted Mortgage Loan" means a Mortgage Loan which is repurchased

from the Trust Fund pursuant to the terms hereof or as to which one or more Qualifying Substitute Mortgage Loans are substituted therefor.

"Depositor" means Structured Asset Securities Corporation, a Delaware

corporation having its principal place of business in New York, or its successors in interest.

"Disqualified Organization" means either (i) the United States, (ii)

any state or political subdivision thereof, (iii) any foreign government, (iv) any international organization, (v) any agency or instrumentality of any of the foregoing, (vi) any

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tax-exempt 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, (vii) any organization described in section 1381(a)(2)(C) of the Code, or (viii) any other entity designated as a Disqualified Organization by relevant legislation amending the REMIC Provisions and in effect at or proposed to be effective as of the time of the determination. In addition, a corporation will not be treated as an instrumentality of the United States or of any state or political subdivision thereof if all of its activities are subject to tax and, with the exception of the Federal Home Loan Mortgage Corporation, a majority of its board of directors is not selected by such governmental unit.

"Distribution Date" means the 25th day of each month or, if such day

is not a Business Day, the next succeeding Business Day, commencing in January 1996.

"Due Date" means, with respect to a Mortgage Loan, the date on which

a Scheduled Payment is due under the related Mortgage Note. The Due Date for all of the Mortgage Loans is the first day of each month.

"Due Period" means, with respect to any Distribution Date, the period

commencing on the second day of the month preceding the month in which such Distribution Date occurs and ending on the first day of the month in which such Distribution Date occurs.

"Eligible Account" means either (i) an account or accounts maintained

with a federal or state chartered depository institution or trust company acceptable to the Rating Agencies or (ii) an account or accounts the deposits in which are insured by the FDIC to the limits established by such corporation, provided that any such deposits not so insured shall be maintained in an account at a depository institution or trust company whose commercial paper or other short term debt obligations (or, in the case of a depository institution or trust company which is the principal subsidiary of a holding company, the commercial paper or other short term debt or deposit obligations of such holding company or depository institution, as the case may be) are rated "A-1+" by S&P and "F-1+" by Fitch and whose long-term debt obligations (or, in the case of a depository institution or trust company which is the principal subsidiary of a holding company, the long-term debt or deposit obligations of such holding company) are rated at least "A" by Fitch, or (iii) a segregated trust account or accounts (which shall be a "special deposit account") maintained with the Trustee or any other federal or state chartered depository institution or trust company, acting

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in its fiduciary capacity, in a manner acceptable to the Trustee and the Rating Agencies. Eligible Accounts may bear interest.

"Eligible Investments" means any one or more of the following

obligations or securities:

(i) direct obligations of, and obligations fully guaranteed as to timely payment of principal and interest by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America;

(ii) federal funds, or demand and time deposits in, certificates of deposits of, or bankers' acceptances issued by, any depository institution or trust company (including U.S. subsidiaries of foreign depositories and the Trustee or any agent of the Trustee, acting in its respective commercial capacity) incorporated or organized under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, so long as at the time of investment or the contractual commitment providing for such investment the commercial paper or other short-term debt obligations of such depository institution or trust company (or, in the case of a depository institution or trust company which is the principal subsidiary of a holding company, the commercial paper or other short-term debt or deposit obligations of such holding company or deposit institution, as the case may be) are rated, or the timely payment of principal and interest on which are fully and unconditionally guaranteed by a parent rated, "A-1+" by S&P and "F-1+" by Fitch and the long-term debt or deposit obligations of such depository institution or trust company (or, in the case of a depository institution or trust company which is the principal subsidiary of a holding company, the long-term debt obligations of such holding company) are rated, or the timely payment of principal and interest on which are fully and

unconditionally guaranteed by a parent rated, at least "AA" by Fitch;

(iii) repurchase agreements collateralized by Direct Obligations, GNMMAs, FNMMAs or FHLMMCs with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the FDIC, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "F-1+" or "AAA" or better by Fitch and "A-1+" or "AAA" or better by S&P;

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(iv) securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States of America or any state thereof which have a credit rating from S&P and Fitch, at the time of investment or the contractual commitment providing for such investment, at least equal to one of the two highest long-term credit rating categories of S&P and Fitch; provided, however, that securities issued by any particular corporation will not be Eligible Investments to the extent that investment therein will cause the then outstanding principal amount of securities issued by such corporation and held as part of the Trust Fund to exceed 20% of the sum of the Aggregate Principal Balance and the aggregate principal amount of all Eligible Investments in the Certificate Account; provided, further, that such securities will not be Eligible Investments if they are published as being under review with negative implications from either S&P or Fitch;

(v) commercial paper (including both noninterest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than 180 days after the date of issuance thereof) rated "A-1+" by S&P and rated "F-1+" by Fitch;

(vi) a Qualified GIC;

(vii) certificates or receipts representing direct ownership interests in future interest or principal payments on obligations of the United States of America or its agencies or instrumentalities (which obligations are backed by the full faith and credit of the United States of America) held by a custodian in safekeeping on behalf of the holders of such receipts; and

(viii) any other demand, money market, common trust fund or time deposit or obligation, or interest-bearing or other security or investment, (A) rated in the highest rating category by Fitch and S&P or (B) that would not adversely affect the then current rating by the Rating Agencies of the Certificates;

provided, however, that no such instrument shall be an Eligible Investment

if such instrument evidences either (i) a right to receive only interest payments with respect to the obligations underlying such instrument, or (ii) 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 of greater than 120% of the yield to maturity at par of such underlying obligations,

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provided that any such investment will be a "permitted investment" within the meaning of Section 860G(a) (5) of the Code.

"ERISA-Restricted Certificate" means any Class B Certificate.

"Event of Default" means an event described in the Servicing

Agreement, which pursuant to such agreement is a default by the Servicer and

entitles the Trustee to terminate such Servicer.

"Excess Loss" means any Bankruptcy Loss, or portion thereof, in

excess of the then-applicable Bankruptcy Loss Limit, any Fraud Loss, or
portion thereof, in excess of the then-applicable Fraud Loss Limit, and any
Special Hazard Loss, or portion thereof, in excess of the then-applicable
Special Hazard Loss Limit.

"FDIC" means the Federal Deposit Insurance Corporation or any

successor thereto.

"FHLMC" means the 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 Scheduled Distribution Date" means, with respect to each Class

of Certificates, the date so designated in the Preliminary Statement hereto.

"Fitch" means Fitch Investors Service, L.P., or any successor in

interest.

"FNMA" means the 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.

"Fraud Loss" means any Realized Loss on a Mortgage Loan sustained by

reason of a default arising from fraud, dishonesty or misrepresentation in
connection with the related Mortgage Loan.

"Fraud Loss Limit" means, as of the Cut-Off Date, \$2,038,892, which

amount shall be reduced (i) by the amount of Fraud Losses allocated to the
Certificates; (ii) on the first, second, third, and fourth anniversaries of
the Cut-Off Date, to an amount equal to the excess of 1% of the Cut-Off Date
Balance of the Mortgage Loans over the cumulative amount of Fraud Losses
allocated to the Certificates and (iii) on the fifth anniversary of the
Cut-Off Date, to zero.

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"GNMA" means the Government National Mortgage Association, a wholly

owned corporate instrumentality of the United States within HUD.

"Holder" or "Certificateholder" means the registered owner of any

Certificate as recorded on the books of the Certificate Registrar except
that, solely for the purposes of taking any action or giving any consent
pursuant to this Agreement, any Certificate registered in the name of the
Depositor, any Servicer or any Affiliate thereof shall be deemed not to be
outstanding in determining whether the requisite percentage necessary to
effect any such consent has been obtained, except that, in determining
whether the Trustee shall be protected in relying upon any such consent, only
Certificates which a Responsible Officer of the Trustee knows to be so owned
shall be disregarded. The Trustee may request and conclusively rely on
certifications by the Depositor and the Servicer in determining whether any
Certificates are registered to an Affiliate of the Depositor or the Servicer.

"HUD" means the United States Department of Housing and Urban

Development, or any successor thereto.

"Independent" means, when used with respect to any Accountants, a

Person who is "independent" within the meaning of Rule 2-01(b) of the
Securities and Exchange Commission's Regulation S-X. Independent means, when
used with respect to any other Person, a Person who (a) is in fact
independent of another specified Person and any Affiliate of such other
Person, (b) does not have any material direct financial interest in such
other Person or any Affiliate of such other Person, and (c) is not connected
with such other Person or any Affiliate of such other Person as an officer,
employee, promoter, underwriter, trustee, partner, director or Person
performing similar functions.

"Insurance Policies" means any standard hazard insurance policy,

flood insurance policy, earthquake insurance policy or title insurance policy
relating to the Mortgage Loans or the Mortgaged Properties, to be in effect
as of the Closing Date or thereafter during the term of this Agreement.

"Insurance Proceeds" means amounts paid by the insurer under any

Insurance Policy, other than amounts required to be paid over to the
Mortgagor pursuant to law or the related Mortgage Note.

"Interest Accrual Period" means, with respect to any Distribution

Date and any Class of Certificates, the one-month period beginning
immediately following the end of the preceding Interest Accrual Period (or
from the Cut-Off Date, in the case of the first Interest Accrual Period) and
ending on the last day of

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the month preceding the month in which such Distribution Date occurs.

"Interest Shortfall" means, with respect to any Class of Certificates

and any Distribution Date, any Accrued Certificate Interest (net of allocable
Net Prepayment Interest Shortfalls) not paid with respect to a previous
Distribution Date.

"Intervening Assignments" means the original intervening assignments

of the Mortgage, notice of transfer or equivalent instrument.

"Lehman Capital" means Lehman Capital, a division of Lehman Brothers

Holdings Inc.

"Liquidated Mortgage Loan" means any defaulted Mortgage Loan as to

which the Servicer had determined that all amounts that it expects to recover
on behalf of the Trust Fund from or on account of such Mortgage Loan have
been recovered.

"Liquidation Proceeds" shall have the meaning assigned thereto in the

Servicing Agreement.

"Loan-to-Value Ratio" means the Principal Balance of a Mortgage Note

as of the Cut-Off Date divided by the Original Value.

"Material Defect" shall have the meaning set forth in Section 2.2(c)

hereof.

"Mortgage" means a mortgage, deed of trust or other instrument

encumbering a fee simple interest in the real property, together with
improvements thereto.

"Mortgage File" means the mortgage documents listed in Section 2.1(b)

pertaining to a particular Mortgage Loan required to be delivered to the
Trustee pursuant to this Agreement.

"Mortgage Loan" means each Mortgage and the related notes or other

evidences of indebtedness secured by each such Mortgage conveyed,
transferred, sold, assigned to or deposited with the Trustee pursuant to
Section 2.1 or Section 2.5, including without limitation, each Mortgage Loan
listed on the Mortgage Loan Schedule, as amended from time to time.

"Mortgage Loan Schedule" means the schedule attached hereto as

Schedule A, which shall identify each Mortgage Loan, as such schedule may be
amended from time to time pursuant to Section 2.2.

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"Mortgage Note" means the note or other evidence of indebtedness

evidencing the indebtedness of a Mortgagor secured by a Mortgage under a
Mortgage Loan.

"Mortgage Rate" means, for any Mortgage Loan, the per annum rate at

which interest accrues on such Mortgage Loan.

"Mortgaged Property" means (x) the fee simple interest in real

property, together with improvements thereto including any exterior
improvements to be completed within 120 days of disbursement of the related
Mortgage Loan proceeds, or (y) unless the context requires otherwise, the
shares in a cooperative housing corporation, securing the indebtedness of the
Mortgagor under the related Mortgage Loan.

"Mortgagor" means the obligor on a Mortgage Note.

"Net Mortgage Rate" means, with respect to any Mortgage Loan, the

Mortgage Rate thereof reduced by the Servicing Fee Rate.

"Net Prepayment Interest Shortfall" means, with respect to any

Mortgage Loan and any Distribution Date, the excess, if any, of any related
Prepayment Interest Shortfall for such date over any amount paid by the
Servicer in respect of such shortfall.

"Offering Document" means either of the prospectus supplement dated

December 18, 1995, together with the accompanying prospectus dated December
18, 1995, relating to the Class A, Class R, Class B1, Class B2 and Class B3
Certificates, or the private placement memorandum dated December 18, 1995
relating to the Class B4 and Class B5 Certificates.

"Officer's Certificate" means a certificate signed by the Chairman of

the Board, any Vice Chairman, the President, any Vice President or any Assistant Vice President of a Person, and in each case delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, reasonably

acceptable in form and substance to the Trustee, and who may be in-house or outside counsel to the Depositor or the Servicer but which must be Independent outside counsel with respect to any such opinion of counsel concerning the transfer of any Residual Certificate or concerning certain matters with respect to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the taxation, or the federal income tax status, of the REMIC.

"Original Credit Support Percentage" means, with respect to the Class

B1 Certificates, 2.50%; with respect to the Class B2

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Certificates, 1.75%; with respect to the Class B3 Certificates, 1.25%; and with respect to the Class B4 Certificates, 0.35%.

"Original Subordinate Principal Balance" means the aggregate

Certificate Principal Amount of the Subordinate Certificates as of the Closing Date.

"Original Value" means the lesser of (a) the Appraised Value of a

Mortgaged Property at the time the related Mortgage Loan was originated and (b) the purchase price paid for a Mortgaged Property by the Mortgagor at the time the related Mortgage Loan was originated, in either case including the Appraised Value of exterior improvements to be completed on new construction Mortgaged Property that has not previously been occupied, which improvements were individually noted on the initial appraisal of the related Mortgaged Property and will be completed within 120 days of the disbursement of the related Mortgage Loan proceeds, which improvements do not exceed 15% of the Original Value of the related Mortgaged Property, without giving effect to this provision.

"P&I Advance" means an advance of Scheduled Payments on a Mortgage

Loan required to be advanced by the Servicer pursuant to the Servicing Agreement.

"Pass-Through Rate" means, with respect to any Distribution Date, a

per annum rate equal to the weighted average of the Net Mortgage Rates of the Mortgage Loans, weighted on the basis of the Scheduled Principal Balances of such Mortgage Loans as of the beginning of the related Due Period.

"Paying Agent" means any paying agent appointed pursuant to Section

3.8.

"Percentage Interest" means, with respect to any Certificate, the

percentage interest in the undivided beneficial ownership interest in the Trust Fund evidenced by Certificates of the same Class as such Certificate. With respect to any Certificate, the Percentage Interest evidenced thereby shall equal the initial Certificate Principal Amount thereof divided by the initial Aggregate Certificate Principal Amount of all Certificates of the same Class.

"Person" means any individual, corporation, partnership, joint

venture, association, joint-stock company, limited liability company, trust,
unincorporated organization or government or any agency or political
subdivision thereof.

"Placement Agent" means Lehman Brothers Inc.

"Plan Asset Regulations" means the Department of Labor regulations

set forth in 29 C.F.R. 2510.3-101.

"Prepayment Interest Shortfall" means, with respect to any full or

partial Principal Prepayment of a Mortgage Loan that occurs during a
Prepayment Period, the difference between (i) the amount of interest that
would have accrued on such Mortgage Loan if a full month's interest had been
paid on such Mortgage Loan and (ii) the amount of interest that actually
accrued on such Mortgage Loan for such Due Period.

"Prepayment Period" means, with respect to any Distribution Date, the

calendar month preceding the month in which such Distribution Date occurs .

"Principal Balance" means, with respect to any Mortgage Loan or

related REO Property, for any Due Date and the Due Period ending thereon, the
principal balance of such Mortgage Loan (or, in the case of REO Property, the
amount that would be the Principal Balance of the Mortgage Loan if the
Mortgage Loan remained outstanding) on the first day of such Due Period (or,
in the case of the first Due Period, the principal balance of the Mortgage
Loan outstanding as of the Cut-Off Date, after application of principal
payments due on or before the Cut-Off Date, whether or not received), minus
the sum of (a) the principal portion of the Scheduled Payment due during such
Due Period that was received, (b) all Principal Prepayments, and all
Insurance Proceeds, Liquidation Proceeds and net income from an REO Property
to the extent identified and applied by the Servicer as recoveries of
principal in accordance with the provisions hereof during the related
Prepayment Period, which will be distributed pursuant to Section 5.2 on the
next Distribution Date, and (c) any Realized Loss on such Mortgage Loan to
the extent treated as a principal loss and which is realized during such
Prepayment Period.

"Principal Distribution Amount" means, with respect to any

Distribution Date, the sum of the Senior Principal Distribution Amount and
the Subordinate Principal Distribution Amount.

"Principal Prepayment" means any Mortgagor payment of principal or

other recovery of principal on a Mortgage Loan which is recognized as having
been received or recovered in advance of its scheduled Due Date and applied
to reduce the Principal Balance of the Mortgage Loan in accordance with the
usual practices of the Servicer.

"Proceeding" means any suit in equity, action at law or other

judicial or administrative proceeding.

"Purchase Price" means, with respect to the repurchase of a Mortgage

Loan pursuant to Section 2.1, 2.2, 2.4, 2.5 or 2.7 of this Agreement, an amount equal to the sum of (a) 100% of the unpaid principal balance of such Mortgage Loan, plus (b) accrued interest thereon at the Mortgage Rate, from the date as to which interest was last paid to (but not including) the next Due Date of such Mortgage Loan. The Servicer shall be reimbursed from the Purchase Price for any Mortgage Loan it services or related REO Property for any Advances made with respect to such Mortgage Loan that are reimbursable to the Servicer under the Servicing Agreement.

"Qualified GIC" means a guaranteed investment contract or surety bond

providing for the investment of funds in the Collection Account or the Certificate Account and insuring a minimum, fixed or floating rate of return on investments of such funds, which contract or surety bond shall:

(a) be an obligation of an insurance company or other corporation whose long-term debt rating is rated "AAA" by S&P and Fitch or, if such insurance company has no long-term debt, whose claims paying ability is rated "AAA" by S&P and Fitch;

(b) provide that the Trustee may exercise all of the rights under such contract or surety bond without the necessity of taking any action by any other Person;

(c) provide that if at any time the then current credit standing of the obligor under such guaranteed investment contract is such that continued investment pursuant to such contract of funds would result in a downgrading of any rating of the Certificates, the Trustee may terminate such contract without penalty and be entitled to the return of all funds previously invested thereunder, together with accrued interest thereon at the interest rate provided under such contract to the date of delivery of such funds to the Trustee;

(d) provide that the Trustee's interest therein shall be transferable to any successor trustee hereunder: and

(e) provide that the funds reinvested thereunder and accrued interest thereon be returnable to the Collection Account or the Certificate Account, as the case may be, not later than the Business Day prior to any Distribution Date.

"Qualified Insurer" means an insurance company duly qualified as such

under the laws of the states in which the related Mortgaged Properties are located, duly authorized and

licensed in such states to transact the applicable insurance business and to write the insurance provided and whose claims paying ability is rated "AAA" by S&P and Fitch or whose selection as an insurer will not adversely affect the rating of the Certificates.

"Qualifying Substitute Mortgage Loan" means, in the case of a

Mortgage Loan substituted for a Deleted Mortgage Loan, a Mortgage Loan which, on the date of substitution, (i) has a Principal Balance not in excess of the Principal Balance of the related Deleted Mortgage Loan, provided, however, that, to the extent that the Principal Balance of such

Mortgage Loan is less than the Principal Balance of the related Deleted Mortgage Loan, then such differential in principal amount, together with interest thereon at the applicable Mortgage Rate net of the Servicing Fee from the date as to which interest was last paid through the end of the Due Period in which such substitution occurs, shall be paid by the party effecting such substitution to the Trustee for deposit into the Certificate Account, and shall be treated as a Principal Prepayment hereunder; (ii) has a

Net Mortgage Rate not lower than the Net Mortgage Rate of the related Deleted Mortgage Loan; (iii) if the total principal balance of Qualified Substitute Mortgage Loans in the Trust is less than 5% of the initial principal balance of the Mortgage Loans, has a remaining stated term to maturity within two years of that of the related Deleted Mortgage Loan and not longer than the latest Final Scheduled Distribution Date of any Class of Certificates outstanding; and (iv) will comply with all of the representations and warranties relating to Mortgage Loans set forth herein, as of the date as of which such substitution occurs. In the event that either one mortgage loan is substituted for more than one Deleted Mortgage Loan or more than one mortgage loan is substituted for one or more Deleted Mortgage Loans, then (a) the Principal Balance referred to in clause (i) above shall be determined on a loan-by-loan basis, (b) the rate referred to in clause (ii) above shall be determined on a loan-by-loan basis, (c) the remaining term to stated maturity referred to in clause (iii) above shall be determined on a weighted average basis, provided that the final scheduled maturity date of any Qualifying Substitute Mortgage Loan shall not exceed the Final Scheduled Distribution Date of any Class of Certificates and (d) the weighted average Loan-to-Value Ratio of the Mortgage Pool will not increase by more than 1.0%. Whenever a Qualifying Substitute Mortgage Loan is substituted for a Deleted Mortgage Loan pursuant to this Agreement, the party effecting such substitution shall certify such qualification in writing to the Trustee.

"Rating Agencies" means Fitch and S&P.

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"Realized Loss" means (a) with respect to each Liquidated Mortgage Loan, an amount equal to (i) the Principal Balance of the Mortgage Loan as of the date of liquidation, plus (ii) interest at the applicable Mortgage Rate, from the date as to which interest was last paid up to the Due Date, minus (iii) Liquidation Proceeds received, net of amounts that are reimbursable to the Servicer with respect to such Mortgage Loan (other than Advances of principal and interest) including expenses of liquidation, and (b) 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 immediately prior to such Deficient Valuation and the Principal Balance of the Mortgage Loan as reduced by the Deficient Valuation. In determining whether a Realized Loss is a Realized Loss of interest or principal, Liquidation Proceeds shall be allocated, first, to payment of expenses related to the liquidated Mortgage Loan, then to accrued unpaid interest and finally to the Principal Balance of the Mortgage Loan.

"Record Date" means, with respect to a Distribution Date, the close

of business on the last day of the month immediately preceding the month in which such Distribution Date occurs or, if such day is not a Business Day, the Business Day immediately preceding such day.

"Regular Interest" means each Class of Certificates other than the

Residual Certificates.

"REMIC" means each segregated pool of assets in the Trust Fund

designated as a REMIC pursuant to Section 10.1(a) hereof.

"REMIC Provisions" means the 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 regulations, including proposed regulations and rulings, and administrative pronouncements promulgated thereunder, as the foregoing may be in effect from time to time.

"Remittance Date" means the day in each month on which Servicer is

required to remit payments to the account maintained by the Trustee, which shall be the 18th day of each month (or the first Business Day immediately following if such 18th day is not a business day).

"REO Property" means a Mortgaged Property acquired by the Trust Fund

through foreclosure or deed-in-lieu of foreclosure in connection with a defaulted Mortgage Loan or otherwise treated as having been acquired pursuant to the REMIC Provisions.

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"Residual Certificate" means the Class R Certificate.

"Responsible Officer" means, when used with respect to the Trustee,

any Vice President, Assistant Vice President, the Secretary, any assistant secretary, the Treasurer, or any assistant treasurer, working in its corporate trust department, or any other officer of the Trustee to whom a matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Restricted Certificate" means any Class B4 or Class B5 Certificate.

"S&P" means Standard & Poor's Rating Services, a division of the

McGraw-Hill Companies, Inc., or any successor in interest.

"Sale and Assignment Agreement" means the agreement for the sale of

the Mortgage Loans by Lehman Capital to the Depositor and the assignment to the Depositor of the rights of Lehman Capital under the Servicing Agreement between Lehman Capital, as seller and assignor, and the Depositor, as purchaser and assignee.

"Scheduled Payment" means each scheduled payment of principal and

interest or of interest only, to be paid by the Mortgagor on a Mortgage Loan (excluding all amounts of principal and interest that were due on or before the Cut-Off Date whenever received) and, in the case of an REO Property, means an amount equivalent to the Scheduled Payment that would have been due on the related Mortgage Loan if the Mortgage Loan had remained in existence.

"Scheduled Principal Balance" means (i) with respect to any Mortgage

Loan as of any Distribution Date, the Principal Balance of such Mortgage Loan at the close of business on the Cut-Off Date, less an amount equal to principal payments due after the Cut-Off Date and on or before the Due Date in the month in which such Distribution Date occurs, whether or not received from the Mortgagor or advanced by the Servicer, all amounts allocable to unscheduled principal payments (including Principal Prepayments, Liquidation Proceeds, Insurance proceeds and condemnation proceeds, in each case to the extent identified and applied prior to or during the Prepayment Period ending in the month prior to the month of such Distribution Date) and (ii) with respect to any REO Property as of any Distribution Date, the Scheduled Principal Balance of the related Mortgage Loan on the Due Date immediately preceding the date of acquisition of such REO Property by the Trustee (reduced by any amount applied as a reduction of principal on the Mortgage Loan).

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"Senior Certificate" means any Class A or Class R Certificate.

"Senior Percentage" means, for any Distribution Date, the percentage

equivalent of a fraction the numerator of which is the aggregate Certificate Principal Amounts of the Senior Certificates immediately prior to such date and the denominator of which is the aggregate Certificate Principal Amounts of all Classes of Certificates immediately prior to such date.

"Senior Prepayment Percentage" means, for any Distribution Date

occurring during the ten years beginning on the first Distribution Date, 100%. The Senior Prepayment Percentage for any Distribution Date occurring on or after the tenth anniversary of the first Distribution Date will be the Senior Percentage plus the following percentage of the Subordinate Percentage for such Distribution Date: for any Distribution Date in the first year thereafter, 70%; for any Distribution Date in the second year thereafter, 60%; for any Distribution Date in the third year thereafter, 40%; for any Distribution Date in the fourth year thereafter, 20%; and for any Distribution Date thereafter, the Senior Percentage for such Distribution Date; provided, however, that if on any of the foregoing Distribution Dates, the Senior Percentage exceeds the initial Senior Percentage, the Senior Prepayment Percentage for such Distribution Date will once again equal 100% for such Distribution Date.

Notwithstanding the foregoing, except as provided in the next succeeding paragraph, no decrease in the Senior Prepayment Percentage will occur if, as of the first Distribution Date as to which any such decrease applies, (i) more than an average of 2% of the dollar amount of all Scheduled Payments on the Mortgage Loans due in each of the preceding twelve months were delinquent 60 days or more (including for this purpose any Mortgage Loans in foreclosure and the Scheduled Payments that would have been due on Mortgage Loans with respect to which the related Mortgaged Property has been acquired by the Trust Fund if the related Mortgage Loan had remained in existence) or (ii) cumulative Realized Losses with respect to the Mortgage Loans exceed (a) with respect to the Distribution Date on the tenth anniversary of the first Distribution Date, 30% of the aggregate of the Original Subordinate Principal Balance, (b) with respect to the Distribution Date on the eleventh anniversary of the first Distribution Date, 35% of the Original Subordinate Principal Balance, (c) with respect to the Distribution Date on the twelfth anniversary of the first Distribution Date, 40% of the Original Subordinate Principal Balance, (d) with respect to the Distribution Date on the thirteenth anniversary of the first Distribution Date, 45% of the Original Subordinate Principal Balance, and (e) with respect to the Distribution Date on the

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fourteenth anniversary of the first Distribution Date, 50% of the Original Subordinate Principal Balance.

Notwithstanding the foregoing, if on any Distribution Date (i) the Subordinate Percentage equals at least twice the Subordinate Percentage for the first Distribution Date, (ii) cumulative Realized Losses with respect to the Mortgage Loans have not exceeded 30% of the Original Subordinate Principal Balance, and (iii) not more than an average of 2% of the dollar amount of all Scheduled Payments on the Mortgage Loans due in each of preceding twelve months were delinquent 60 days or more (including for this purpose any applicable Mortgage Loans in foreclosure and the Scheduled Payments that would have been due on Mortgage Loans with respect to which the related Mortgaged Property has been acquired by the Trust Fund if the related Mortgage Loan had remained in existence), then the Senior Prepayment Percentage for such Distribution Date will be as follows: (A) as to any Distribution Date prior to the third anniversary of the first Distribution Date, the sum of (i) the Senior Percentage for such Distribution Date and (ii) 50% of the Subordinate Percentage for such Distribution Date; or (B) as

to any Distribution Date thereafter, the Senior Percentage for such Distribution Date.

"Senior Principal Distribution Amount" means, for any Distribution

Date, the sum of the following amounts:

(i) the Senior Percentage for such date multiplied by the principal portion of all Scheduled Payments on the Mortgage Loans due during the related Due Period;

(ii) the product of (a) the Senior Prepayment Percentage for such date and (b) the sum of the following amounts: (1) Principal Prepayments collected during the related Prepayment Period, (2) all other unscheduled collections, including Insurance Proceeds and Liquidation Proceeds (other than with respect to any Mortgage Loan that was finally liquidated during the related Prepayment Period), representing or allocable to recoveries of principal received during the related Prepayment Period, and (3) the principal portion of all proceeds of the purchase of any Mortgage Loan (or, in the case of a permitted substitution, amounts representing a principal adjustment) actually received by the Trustee during the related Prepayment Period;

(iii) with respect to unscheduled recoveries allocable to principal of any Mortgage Loan that was finally liquidated during the related Prepayment Period, the lesser of (a) the net Liquidation Proceeds allocable to principal

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and (b) the Senior Prepayment Percentage for such date multiplied by the Scheduled Principal Balance of such Mortgage Loan at the time of liquidation; and

(iv) any amounts described in clauses (i) through (iii) for any previous Distribution Date that remain unpaid.

"Servicer" means Boston Safe Deposit and Trust Company, as servicer

under the Servicing Agreement, or any successor in interest.

"Servicing Advance" means an amount required or permitted to be

advanced by the Servicer under the Servicing Agreement other than a P&I Advance.

"Servicing Agreement" means the Mortgage Loan Sale, Warranties and

Servicing Agreement between the Servicer and Lehman Capital, dated as of December 1, 1995, attached hereto as Exhibit E.

"Servicing Fee" shall have the meaning assigned thereto in the

Servicing Agreement.

"Servicing Fee Rate" means 0.0375% per annum.

"Special Hazard Loss" means, with respect to the Mortgage Loans, (x)

any Realized Loss arising out of any direct physical loss or damage to a Mortgaged Property which is caused by or results from any cause, exclusive of any loss covered by a hazard policy or a flood insurance policy required to be maintained in respect of such Mortgaged Property and any loss caused by or resulting from (i) normal wear and tear, (ii) conversion or other dishonest act on the part of the Trustee, the Servicer or any of their agents or employees, or (iii) errors in design, faulty workmanship or faulty materials,

unless the collapse of the property or a part thereof ensues, or (y) any Realized Loss arising from or related to the presence or suspected presence of hazardous wastes, or hazardous substances on a Mortgaged Property unless such loss is covered by a hazard policy or flood insurance policy required to be maintained in respect of such Mortgaged Property.

"Special Hazard Loss Limit" means, as of the Cut-Off Date,

\$4,858,898, which amount shall be reduced from time to time to an amount equal on any Distribution Date to the lesser of (a) the greatest of (i) 1% of the aggregate of the Scheduled Principal Balances of the Mortgage Loans; (ii) twice the Scheduled Principal Balance of the Mortgage Loan having the highest Scheduled Principal Balance, and (iii) the aggregate Scheduled Principal Balances of the Mortgage Loans secured by Mortgaged

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Properties located in the single California postal zip code area having the highest aggregate Scheduled Principal Balance of Mortgage Loans of any such postal zip code area and (b) the Special Hazard Loss Limit as of the Closing Date less the amount of Special Hazard Losses incurred since the Closing Date.

"Startup Day" means the day designated as such pursuant to Section

10.1(b) hereof.

"Subordinate Certificate" means any Class B Certificate.

"Subordinate Class Percentage" means, for each Distribution Date and

any Class of Subordinate Certificates, the percentage obtained by dividing the Aggregate Certificate Principal Amount of such Class immediately prior to such Distribution Date by the aggregate Certificate Principal Amount of all Subordinate Certificates immediately prior to such date.

"Subordinate Percentage" means, for any Distribution Date, the

difference between 100% and the Senior Percentage for such Distribution Date.

"Subordinate Prepayment Percentage" means, for any Distribution Date,

the difference between 100% and the Senior Prepayment Percentage for such Distribution Date.

"Subordinate Principal Distribution Amount" means, for any

Distribution Date, the sum of the following:

(i) the Subordinate Percentage for such date multiplied by the principal portion of all Scheduled Payments on the Mortgage Loans due during the related Due Period;

(ii) the product of (a) the Subordinate Prepayment Percentage for such date and (b) the sum of the following amounts: (1) Principal Prepayments collected during the related Prepayment Period, (2) all other unscheduled collections, including Insurance Proceeds and net Liquidation Proceeds (other than with respect to any Mortgage Loan that was finally liquidated during the related Prepayment Period), representing or allocable to recoveries of principal received during the related Prepayment Period), and (3) the principal portion of all proceeds of the purchase of any Mortgage Loan (or, in the case of a permitted substitution, amounts representing a principal adjustment) actually received by the Trustee during the related Prepayment Period;

(iii) with respect to unscheduled recoveries allocable to principal of any Mortgage Loan that was finally liquidated during the related Prepayment Period, the related net Liquidation Proceeds allocable to principal (less amounts paid pursuant to subsection (iii) of the definition of "Senior Principal Distribution Amount"; and

(iv) any amounts described in clauses (i) through (iii) for any previous Distribution Date that remain unpaid.

"Tax Matters Person" means "tax matters person" as defined in the

REMIC Provisions.

"Termination Price" shall have the meaning provided in Section 7.1

hereof.

"Title Insurance Policy" means a title insurance policy maintained

with respect to a Mortgage Loan.

"Trust Fund" means the corpus of the trust created pursuant to this

Agreement, consisting of the Mortgage Loans, the assignment of the Depositor's rights under the Servicing Agreement, such amounts as shall from time to time be held in the Collection Account and the Certificate Account, the Insurance Policies, any REO Property and the other items referred to in, and conveyed to the Trustee under, Section 2.1(a).

"Trustee" means Norwest Bank Minnesota, N.A., or any successor in

interest, or if any successor trustee or any co-trustee shall be appointed as herein provided, then Trustee shall also mean such successor trustee and such co-trustee, as the case may be.

Section 1.2 Calculations Respecting Mortgage Loans. Calculations

required to be made pursuant to this Agreement with respect to any Mortgage Loan in the Trust Fund shall be made based upon current information as to the terms of the Mortgage Loans and reports of payments received from the Mortgagor on such Mortgage Loans and payments to be made to the Trustee as supplied to the Trustee by the Servicer. The Trustee shall not be required to recompute, verify or recalculate the information supplied to it by the Servicer.

Section 1.3 Calculations Respecting Accrued Interest. Accrued

interest, if any, on any Certificate shall be calculated based upon a 360-day year consisting of twelve 30-day months.

ARTICLE II

DECLARATION OF TRUST;
ISSUANCE OF CERTIFICATES

Section 2.1 Creation and Declaration of Trust Fund; Conveyance of

Mortgage Loans.

(a) Concurrently with the execution and delivery of this Agreement, the Depositor does hereby transfer, assign, set over, deposit with and otherwise convey to the Trustee, without recourse, in trust, all the right, title and interest of the Depositor in and to the Mortgage Loans. Such conveyance includes, without limitation, the right to all distributions of principal and interest due with respect to the Mortgage Loans after the Cut-Off Date, together with all of the Depositor's right, title and interest in and to the Collection Account and all amounts and investments from time to time credited to and the proceeds of the Collection Account to the extent provided for in this Agreement, the Certificate Account to the extent provided for in this Agreement, all amounts and instruments from time to time credited to, the proceeds of, the Certificate Account and any REO Property, the exercise of the Trustee on behalf of itself or the Depositor of its rights under any Insurance Policies related to the Mortgage Loans, and the Depositor's security interest in any collateral pledged to secure the Mortgage Loans, including the Mortgaged Properties and Additional Collateral, to have and to hold, in trust; and the Trustee declares that, subject to the review provided for in Section 2.2, it has received and shall hold the Trust Fund, as trustee, in trust, for the benefit and use of the Holders of the Certificates and for the purposes and subject to the terms and conditions set forth in this Agreement, and, concurrently with such receipt, has caused to be executed, authenticated and delivered to or upon the order of the Depositor, in exchange for the Trust Fund, Certificates in the authorized denominations evidencing the entire ownership of the Trust Fund.

Concurrently with the execution and delivery of this agreement, the Depositor does hereby assign to the Trustee all of its rights and interest under the Servicing Agreement, and delegates all of its obligations under Sections 2.02 and 2.03 thereof, which rights and interests have been assigned and which obligations have been delegated to the Depositor by Lehman Capital pursuant to the Sale and Assignment Agreement, to the Trustee. The Trustee hereby accepts such assignment and delegation, and shall be entitled to exercise all rights of the Depositor under the Servicing Agreement as if, for such purpose, it were the Depositor.

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(b) In connection with such transfer and assignment, the Depositor does hereby deliver to, and deposit with, or cause to be delivered to and deposited with, the Trustee, and/or to any Custodian acting on the Trustee's behalf, if applicable, the following documents or instruments with respect to each Mortgage Loan (each a "Mortgage File") so transferred and assigned:

(i) The original Mortgage Note endorsed without recourse in proper form to the order of the Trustee (in each case, with all necessary intervening endorsements as applicable);

(ii) With respect to any Mortgage Loan other than a Cooperative Loan, a duly executed Assignment of Mortgage;

(iii) With respect to any Mortgage Loan other than a Cooperative Loan, the original recorded Mortgage with evidence of recording indicated thereon. If, in connection with any Mortgage Loan, the Depositor cannot deliver the Mortgage with evidence of recording thereon on or prior to the Closing Date because of a delay caused by the public recording office where such Mortgage has been delivered for recordation or because such Mortgage has been lost, the Depositor shall deliver or cause to be delivered to the Trustee a photocopy of such Mortgage, pending delivery of the original thereof, or, in the case of a Mortgage that has been lost, a copy thereof (certified as provided for under the laws of the appropriate jurisdiction) and a written Opinion of Counsel acceptable to the Trustee and the Depositor that an original recorded Mortgage is not required to enforce the Trustee's interest in the Mortgage Loan;

(iv) If applicable, such original intervening assignments of the

Mortgage, notice of transfer or equivalent instrument ("Intervening Assignment"), as may be necessary to show a complete chain of title to the Mortgage from the originator to the Trustee, or, in the case of an Intervening Assignment that has been lost, a written Opinion of Counsel acceptable to the Trustee and the Depositor that such original Intervening Assignment is not required to enforce the Trustee's interest in the Mortgage Loans;

(v) With respect to any Mortgage Loan other than a Cooperative Loan, the (i) attorney's opinion of title and abstract of title or (ii) original lender's Title Insurance Policy or a written commitment to issue such Title Insurance Policy or, in lieu thereof, other acceptable evidence of title;

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(vi) The original of each assumption, modification or substitution agreement, if any, relating to the Mortgage Loans or, as to any assumption, modification or substitution agreement which cannot be delivered on or prior to the Closing Date because of a delay caused by the public recording office where such assumption, modification or substitution agreement has been delivered for recordation, a photocopy of such assumption, modification or substitution agreement, pending delivery of the original thereof;

(vii) With respect to any Cooperative Loan, the original Cooperative Loan Documents; and

(viii) The original additional collateral pledge and security agreement executed in connection with each pledge of Additional Collateral, assigned to the Trustee.

The parties hereto acknowledge and agree that the form of endorsement attached hereto as Exhibit B-4 is intended to effect the transfer to the Trustee, for the benefit of the Certificateholders, of the Mortgage Notes and the Mortgages.

(c) Assignments of Mortgage shall be recorded; provided, however,

that such Assignments need not be recorded if, in the Opinion of Counsel (which must be Independent counsel) acceptable to the Trustee and the Rating Agencies, recording in such other states is not required to protect the Trustee's interest in the related Mortgage Loans. Subject to the preceding sentence, as soon as practicable after the Closing Date, the Trustee, at the expense of the Depositor, shall cause to be properly recorded in each public recording office where the Mortgages are recorded each Assignment of Mortgage referred to in subsections (b)(ii) and (iv) above.

(d) Subject to Section 2.5(c) hereof, if, within one year after the Closing Date, an Assignment of Mortgage referred to in subsections (b)(ii) and (iv) above, with evidence of the recording of the Trustee's interest thereon, or a certified copy of such recorded Assignment of Mortgage accompanied by an Opinion of Counsel that is Independent to the effect that the failure to obtain an original recorded Assignment of Mortgage will not adversely affect the Trustee's rights in the related Mortgage Loan, is not delivered to the Trustee, the Depositor shall either (i) repurchase the related Mortgage Loan at the Purchase Price or (ii) within the 90-day period following the Closing Date, substitute a Qualifying Substitute Mortgage Loan for the related Mortgage Loan. The Depositor shall promptly notify the Rating Agencies of any repurchase by the Depositor pursuant to this subsection (d). The repurchase or substitution pursuant to this subsection (d) shall constitute the sole recourse against the

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Depositor available to the Certificateholders or the Trustee for failure of an Assignment of Mortgage to be recorded.

(e) In instances where a Title Insurance Policy is required to be delivered to the Trustee under clause (b)(v) above and is not so delivered, the Depositor will provide (or cause the Servicer to provide) a copy of such Title Insurance Policy to the Trustee as promptly as practicable after the execution and delivery hereof, but in any case within 180 days of the Closing Date.

(f) For Mortgage Loans (if any) that have been prepaid in full after the Cut-Off Date and prior to the date of execution and delivery hereof, the Depositor, in lieu of delivering the above documents, herewith delivers to the Trustee an Officer's Certificate which shall include a statement to the effect that all amounts received in connection with such prepayment that are required to be deposited in the applicable Collection Account pursuant to Section 4.1 have been so deposited. All original documents that are not delivered to the Trustee shall be held by the Servicer in trust for the benefit of the Trustee and the Certificateholders.

Section 2.2 Acceptance of Trust Fund by Trustee: Review of

Documentation for Trust Fund.

(a) The Trustee, by execution and delivery hereof, acknowledges receipt of the Mortgage Files pertaining to the Mortgage Loans listed on the Mortgage Loan Schedule, subject to the Trustee's review thereof under this Section 2.2. The Trustee will execute and deliver on the Closing Date the Initial Certification in the form annexed hereto as Exhibit B-1.

(b) Within 45 days after the Closing Date, the Trustee will, for the benefit of Holders of the Certificates, review each Mortgage File to ascertain that all required documents set forth in Section 2.1 have been received and appear on their face to contain the requisite signatures by or on behalf of the respective parties thereto, and shall deliver to the Depositor an Interim Certification in the form annexed hereto as Exhibit B-2 to the effect that, as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan prepaid in full or any Mortgage Loan specifically identified in such certification as not covered by such certification), (i) all of the applicable documents specified in Section 2.1(b) are in its possession and (ii) such documents have been reviewed by it and appear to relate to such Mortgage Loan. The Trustee shall make sure that the documents are executed and endorsed, but shall be under no duty or obligation to inspect, review or examine any such documents, instruments, certificates or other papers to

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determine that the same are valid, binding, legally effective, properly endorsed, genuine, enforceable or appropriate for the represented purpose or that they have actually been recorded or are in recordable form or that they are other than what they purport to be on their face. The Trustee shall have no responsibility for verifying the genuineness or the legal effectiveness of or authority for any signatures of or on behalf of any party or endorser.

(c) If the Trustee discovers any document or documents constituting a part of a Mortgage File that is missing, does not appear regular on its face (i.e., is mutilated, damaged, defaced, torn or otherwise physically

altered) or appears to be unrelated to the Mortgage Loans identified in the Mortgage Loan Schedule (each, a "Material Defect"), the Trustee shall promptly identify the Mortgage Loan to which such Material Defect relates in the Interim Certificate delivered to the Depositor. Within 90 days of its receipt of such notice from the Trustee, the Depositor shall be required to cure such Material Defect (and, in such event, the Depositor shall provide the Trustee with an Officer's Certificate confirming that such cure has been

effected) or, if it does not cure such Material Defect, repurchase the related Mortgage Loan from the Trust Fund at the Purchase Price. Within the 90-day period following the Closing Date, the Depositor may, in lieu of repurchasing a Mortgage Loan pursuant to this Section 2.2, substitute for such Mortgage Loan a Qualifying Substitute Mortgage Loan subject to the provisions of Section 2.5. The failure of the Trustee to give the notice contemplated herein within 45 days after the Closing Date shall not affect or relieve the Depositor of its obligation to repurchase any Mortgage Loan pursuant to this Section 2.2 or any other Section of this Agreement requiring the repurchase of Mortgage Loans from the Trust Fund.

(d) Prior to the first anniversary of the Closing Date, the Trustee shall deliver to the Depositor a Final Certification substantially in the form annexed hereto as Exhibit B-3 evidencing the completeness of the Mortgage Files in its possession or control.

(e) Nothing in this Agreement shall be construed to constitute an assumption by the Trust Fund, the Trustee or the Certificateholders of any unsatisfied duty, claim or other liability on any Mortgage Loan or to any Mortgagor.

Section 2.3 Representations and Warranties of the Depositor. The

Depositor hereby represents and warrants to the Trustee that:

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(a) the Depositor is a corporation duly organized, validly existing and in good standing under the laws governing its creation and existence and has full corporate power and authority to own its property, to carry on its business as presently conducted, to enter into and perform its obligations under this Agreement, and to create the trust pursuant hereto;

(b) the execution and delivery by the Depositor of this Agreement have been duly authorized by all necessary corporate action on the part of the Depositor; neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof, will conflict with or result in a breach of, or constitute a default under, any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Depositor or its properties or the certificate of incorporation or bylaws of the Depositor;

(c) the execution, delivery and performance by the Depositor of this Agreement and the consummation of the transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any state, federal or other governmental authority or agency, except such as has been obtained, given, effected or taken prior to the date hereof;

(d) this Agreement has been duly executed and delivered by the Depositor and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Depositor enforceable against it in accordance with its terms except as such enforceability may be subject to (A) applicable bankruptcy and insolvency laws and other similar laws affecting the enforcement of the rights of creditors generally and (B) general principles of equity regardless of whether such enforcement is considered in a proceeding in equity or at law;

(e) there are no actions, suits or proceedings pending or, to the knowledge of the Depositor, threatened or likely to be asserted against or affecting the Depositor, before or by any court, administrative agency, arbitrator or governmental body (A) with respect to any of the

transactions contemplated by this Agreement or (B) with respect to any other matter which in the judgment of the Depositor will be determined adversely to the Depositor and will if determined adversely to the Depositor materially and

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adversely affect it or its business, assets, operations or condition, financial or otherwise, or adversely affect its ability to perform its obligations under this Agreement;

(f) upon delivery of the Mortgage Loans to the Trustee hereunder, as to each, that:

(i) The information set forth with respect to each Mortgage Loan on the Mortgage Loan Schedule provides an accurate listing of the Mortgage Loans, and the information respecting such Mortgage Loans on the Mortgage Loan Schedule is true and correct in all material respects at the date or dates respecting which such information is given;

(ii) Immediately prior to the transfer and assignment of the Mortgage Loans to the Trustee, the Depositor was the sole owner and holder of each Mortgage Loan free and clear of any and all liens, pledges, participations, charges or security interests of any nature and has full right and authority, subject to no interest or participation of, or agreement with, any other party, to sell and assign the same;

(iii) Each Mortgage evidences a valid, subsisting and enforceable first lien on the property therein described, and such Mortgaged Property is free and clear of all encumbrances and liens having priority over the first lien of the related Mortgage except for (1) liens for real estate taxes and special assessments not yet due and payable and, if the related Mortgaged Property is a condominium unit, any lien for common charges permitted by statute, (2) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of such Mortgage acceptable to mortgage lending institutions in the area in which the Mortgaged Property is located or specifically referred to in the appraisal performed in connection with the origination of the related Mortgage Loan or specifically described in the original lender's Title Insurance Policy or attorney's opinion of title and abstract of title issued with respect thereto, and (3) such other matters to which like properties are commonly subject which do not individually, or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage. Any security agreement, chattel mortgage or equivalent document related to, and delivered to the Trustee in connection with, a Mortgage Loan establishes a valid and subsisting first lien on

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the property described therein and the Depositor has full right to sell and assign the same to the Trustee;

(iv) Neither the Depositor nor any prior holder of any Mortgage has satisfied, cancelled or subordinated the Mortgage, in whole or in part, released the Mortgaged Property in whole or in part from the lien of such Mortgage, or executed any instrument of release, cancellation or satisfaction other than a partial release which has been effected so that the priority of the Mortgage is not prejudiced by any claim or potential claim of a junior lienholder. If a partial release has occurred, the original Loan-to-Value Ratio has not been materially adversely affected;

(v) There are no defaults in complying with the terms of any Mortgage, and all taxes, governmental assessments, insurance premiums, and water, sewer and municipal charges, if applicable, which previously became due and owing have been paid or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable;

(vi) There is no proceeding pending or threatened for the total or partial condemnation of any Mortgaged Property and each Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty, so as to have a material adverse effect on the value of the related Mortgaged Property as security for the related Mortgage Loan or the use for which the premises were intended, or if the Mortgaged Property has been damaged it has been adequately repaired or restored;

(vii) Either (A) each Mortgaged Property is free and clear of all mechanics' and materialmen's liens or other similar liens that are prior to or equal to the lien of the related Mortgage; or (B) (i) an attorney's opinion of title and abstract of title or (ii) a Title Insurance Policy affording, in substance, the same protection afforded by the warranty in the preceding clause will be furnished to the Trustee by the Depositor;

(viii) Each Mortgaged Property (other than with respect to a Cooperative Loan) consists of a fee simple estate in real property. All of the improvements which are included for the purpose of determining the appraised value of the Mortgaged Property lie wholly

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within the boundaries and building restriction links of such property (and, if the related Mortgaged Property is a condominium unit, such improvements lie wholly within the project), except title exceptions which are insured against by a Title Insurance Policy furnished to the Trustee by the Depositor;

(ix) Each Mortgage Loan meets or is exempt from applicable state or federal laws, regulations and other requirements pertaining to usury, and no Mortgage Loan is usurious;

(x) No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities;

(xi) The originator of each Mortgage Loan was authorized to originate Mortgage Loans in the jurisdiction in which the related Mortgaged Property was located when such party originated such Mortgage Loan;

(xii) All payments required to be made, up to and including the Due Date immediately preceding the Cut-Off Date, for each Mortgage Loan under the terms of the related Mortgage Note have been made, and no payment required to be made under any Mortgage Loan has been delinquent by more than thirty days within the twelve months preceding the Cut-Off Date;

(xiii) Each Mortgage Note and the related Mortgage are genuine

and each is the valid and binding obligation of the maker thereof, enforceable in accordance with its terms except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law); and, to the best of the Depositor's knowledge, all parties to each Mortgage Note and the related Mortgage had legal capacity to execute such Mortgage Note and such Mortgage and each Mortgage Note and

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Mortgage has been duly and properly executed by the Mortgagor;

(xiv) Any and all requirements of any federal, state or local law, including, without limitation, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity or disclosure laws applicable to the Mortgage Note, have been complied with, and the Depositor shall deliver to the Trustee, upon demand, evidence of compliance with all such requirements;

(xv) The proceeds of each Mortgage Loan have been fully disbursed, there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement, except as provided in subsection (xvii) below, and as to disbursements of any required escrow funds therefor have been complied with or will have been complied with within 90 days of the Closing Date; to the best of the Depositor's knowledge, all costs, fees and expenses incurred by the originator of the Mortgage Loans in making, closing or recording the Mortgage Loans have been paid by the originator of the Mortgage Loans;

(xvi) Each Mortgage Loan other than a Cooperative Loan is covered by either (i) an attorney's opinion of title and abstract of title the form and substance of which is acceptable to mortgage lending institutions originating mortgage loans in the locality where the related Mortgaged Property is located or (ii) an ALTA mortgagee Title Insurance Policy or other generally acceptable form of policy of insurance, issued by, and is the valid and binding obligation of, a title insurer qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the originator of the Mortgage Loan, and its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage (subject only to (1) the lien of current real property taxes and assessments not yet due and payable, (2) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of such Mortgage acceptable to mortgage lending institutions in the area in which the Mortgaged Property is located or specifically referred to in the appraisal performed in connection with the origination of the related Mortgage Loan and (3) such other matters to which like properties are commonly subject which do not individually, or in the aggregate, materially

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interfere with the benefits of the security intended to be provided by the Mortgage). If the Mortgaged Property is a condominium unit located in a state in which a title insurer will generally issue an endorsement, then the related Title Insurance Policy contains an endorsement insuring the validity of the creation of the condominium form of ownership with respect to the project in which such unit is located. With respect to any Title Insurance Policy, the originator is the named insured and the sole insured of such mortgagee Title Insurance Policy, the assignment to the Trustee of the originator's interest in such mortgagee Title Insurance Policy

does not require the consent of or notification to the insurer, such mortgagee Title Insurance Policy is in full force and effect and will inure to the benefit of the Trustee upon the consummation of the transactions contemplated by this Agreement, no claims have been made under such mortgagee Title Insurance Policy and no prior holder of the related Mortgage, including the Depositor, has done, by act or omission, anything which would impair the coverage of such mortgagee Title Insurance Policy;

(xvii) All improvements, including those to be completed within 120 days of the disbursement of the Mortgage Loan proceeds, securing each Mortgage Loan are insured against loss by fire and such hazards as are customarily covered under a standard extended coverage endorsement in the area where the related Mortgaged Property is located, in an amount which is not less than the outstanding principal balance of the Mortgage Loan or the replacement value of such improvements (when completed) securing such Mortgage Loan, whichever is less. If the Mortgaged Property is a condominium unit or cooperative apartment, it is included under the coverage afforded by a blanket policy or policies for the project. If, upon origination of the Mortgage Loan, the Mortgaged Property was in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available), a flood insurance policy meeting the requirements of the guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (A) the outstanding principal balance of the Mortgage Loan, (B) the full insurable value of the Mortgaged Property including any and all improvements to be completed within 120 days of the disbursement of the Mortgage Loan proceeds or (C) the

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maximum amount of insurance that was available under the Flood Disaster Protection Act of 1973. Each Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense;

(xviii) (Reserved)

(xix) No Mortgage Loan had a loan-to-value ratio at origination (or, if the Mortgage Loan has been the subject of a "significant modification" since origination, other than as a result of a default or reasonably foreseeable default, as of the date of modification) in excess of 125% (reducing the Original Value by the full amount of any lien that is prior to the lien of the Mortgage and by a pro rata portion of any lien that is on a par with the lien of the Mortgage, and including in "value" only the value of the real property (as defined in Prop. Treas. Reg. Section 1.860G-2 (a) securing such Mortgage Loan) excluding the value of any property not yet built;

(xx) Each Mortgage Loan is a "qualified mortgage" within the meaning of Section 860G of the Code and Treas. Reg. Section 1.860G-2;

(xxi) There is no default, breach, violation or event of acceleration existing under any Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and the Depositor has not waived any default, breach, violation or event of acceleration. To the best of the Depositor's knowledge, no foreclosure action is being threatened or commenced with respect to any Mortgage Loan;

(xxii) No Mortgage Note is subject to any right of rescission, set-off, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of any Mortgage Note, or the exercise of any right thereunder, render such Mortgage Note unenforceable, in whole or in part, or subject it to any right of rescission, set-off, counterclaim or defense, including the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto;

(xxiii) Each Mortgage Loan was originated by a savings and loan association, savings bank, commercial

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bank, credit union, insurance company, or similar institution which is supervised and examined by a Federal or State authority, or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to sections 203 and 231 of the National Housing Act;

(xxiv) The Depositor knows of no condition or event with respect to any Mortgage Loan which reasonably would cause it to expect that such Mortgage Loan shall become delinquent or otherwise lose value;

(xxv) Except as otherwise specified on Schedule A hereto, none of the Mortgage Loans are buydown mortgage loans;

(xxvi) No Mortgage Loan requires the Mortgagee to release any portion of the Mortgaged Property from the lien of the Mortgage other than upon payment in full of the Mortgage Loan;

(xxvii) The Servicer is required to repurchase each Converted Mortgage Loan at a price equal to the Purchase Price;

(xxviii) Each Mortgage Loan provides for accrual of interest on the basis of a 360-day year consisting of twelve 30-day months; and

(xxix) Each Mortgage on a Cooperative Loan evidences a valid, subsisting and enforceable first priority security interest in (i) shares issued by the related cooperative apartment corporation and (ii) a Mortgagor's interest in a cooperative apartment; and the value of such collateral at the time of origination or modification of the related Cooperative Loan is equal to at least 80% of the Principal Balance of such Cooperative Loan as of the Cut-Off Date.

Section 2.4 Discovery of Breach.

(a) It is understood and agreed that the representations and warranties set forth in Section 2.3 survive delivery of the Mortgage Files and the Assignment of Mortgage of each Mortgage Loan to the Trustee and shall continue throughout the term of this Agreement. Upon discovery by either the Depositor or the Trustee of a breach of any of the foregoing representations and warranties that adversely and materially affects the value of the related Mortgage Loan, the party discovering such breach shall

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give prompt written notice to the other party. Within 90 days of the discovery of breach with respect to the representations and warranties given to the Trustee, the Depositor shall either (a) cure such breach in all material respects, (b) repurchase such Mortgage Loan or any property acquired in respect thereof from the Trustee at the Purchase Price or (c) within the 90-day period following the Closing Date, substitute a Qualifying Substitute Mortgage Loan for a Mortgage Loan.

(b) Notwithstanding anything to the contrary in this Agreement, if the Trustee or the Depositor shall discover at any time that a Mortgage Loan (including a Qualifying Substitute Mortgage Loan) is a defective obligation as described in any of the representations set forth in Section 2.3(f) (ii), (iii) or (viii), or ceased to be a "qualified mortgage" because the applicable Index was not available and the Servicer was required by the terms of the Mortgage Loan to substitute an index that is not a qualifying index under the REMIC Provisions, then the party discovering such defect shall promptly, but in all events within 90 days of the discovery of such defect, notify the Depositor and the Depositor shall, within the 90-day period beginning with the discovery of the defect, either (a) cure such defect; (b) substitute a Qualifying Substitute Mortgage Loan for the affected Mortgage Loan, if substitution would otherwise be permitted pursuant to this Agreement, or, subject to Section 2.5, repurchase such Mortgage Loan at the Purchase Price.

Section 2.5 Repurchase, Purchase or Substitution of Mortgage Loans.

(a) With respect to any Mortgage Loan repurchased by the Depositor pursuant to this Article II, or by the Servicer pursuant to the Servicing Agreement, the principal portion of the funds received by the Trustee in respect of such repurchase of a Mortgage Loan will be considered a Principal Prepayment and shall be deposited in the Collection Account. The Trustee, upon receipt of the full amount of the Purchase Price for a Deleted Mortgage Loan, or upon receipt of the Mortgage File for a Qualifying Substitute Mortgage Loan substituted for a Deleted Mortgage Loan, shall release or cause to be released and reassign to the Depositor the related Mortgage File for the Deleted Mortgage Loan and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranty, as shall be necessary to vest in the Depositor or its designee or assignee title to any Deleted Mortgage Loan released pursuant hereto, free and clear of all security interests, liens and other encumbrances created by this Agreement, which instruments shall be prepared by the Trustee at the Depositor's expense and shall be reasonably acceptable to the Trustee, and the Trustee shall have no further responsibility

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with respect to the Mortgage File relating to such Deleted Mortgage Loan.

(b) With respect to each Qualifying Substitute Mortgage Loan to be delivered to the Trustee pursuant to the terms of this Article II in exchange for a Deleted Mortgage Loan: (i) the Depositor must deliver to the Trustee the Mortgage File for the Qualifying Substitute Mortgage Loan containing the documents set forth in Section 2.1(b) along with a written certification certifying as to the delivery of such Mortgage File and containing the granting language set forth in Section 2.1(a); and (ii) the Depositor will be deemed to have made each of the representations and warranties set forth in Section 2.3(f). As soon as practicable after the delivery of any Qualifying Substitute Mortgage Loan hereunder, the Trustee shall cause the Assignment of Mortgage with respect to such Qualifying Substitute Mortgage Loan to be recorded if required pursuant to the first sentence of Section 2.1(c).

(c) Notwithstanding any other provision of this Agreement, the right to substitute Mortgage Loans pursuant to this Article II shall be subject to the additional limitations that no substitution of a Qualifying Substitute Mortgage Loan for a Deleted Mortgage Loan shall be made unless the Trustee has received an Opinion of Counsel (at the expense of the party seeking to make the substitution) that, under current law, such substitution will not (A) affect adversely the status of the REMIC as a REMIC, or the Regular Interests as "regular interests" in the REMIC, or (B) cause the REMIC to engage in a "prohibited transaction" or prohibited contribution pursuant to the REMIC Provisions.

Section 2.6 (Reserved)

acknowledges that, pursuant to the Servicing Agreement, the Servicer is obligated to purchase any Converted Mortgage Loan from the Trust Fund. In the event that the Servicer defaults on its obligation to purchase any Converted Mortgage Loan from the Trust Fund, the Trustee will attempt to sell such Converted Mortgage Loan, but only (i) at a price at which the Trust Fund would receive a net amount at least equal to the Repurchase Price specified in the Servicing Agreement and (ii) if the Trustee receives an Opinion of Counsel that such disposition of that Converted Mortgage Loan will not result in the imposition of a "prohibited transaction tax" on, or jeopardize the REMIC status of, the REMIC. Until sold at such price, a Converted Mortgage Loan will remain in the Trust Fund as a Mortgage Loan with the applicable fixed Mortgage Rate.

Depositor's right, title and interest in and to property constituting the Trust Fund pursuant to this Agreement shall constitute, and shall be construed as, a sale of such property and not grant of a security interest to secure a loan. However, if such conveyance is deemed to be in respect of a loan, it is intended that: (1) the rights and obligations of the parties shall be established pursuant to the terms of this Agreement; (2) the Depositor hereby grants to the Trustee for benefit of the Holders of the Certificates a first priority security interest in all of the Depositor's right, title and interest in, to and under, whether now owned or hereafter acquired, the Trust Fund and all proceeds of any and all property constituting the Trust Fund to secure payment of the Certificates; and (3) this Agreement shall constitute a security agreement under applicable law. If such conveyance is deemed to be in respect of a loan and the Trust created by this Agreement terminates prior to the satisfaction of the claims of any Person holding any Certificate, the security interest created hereby shall continue in full force and effect and the Trustee shall be deemed to be the collateral agent for the benefit of such Person, and all proceeds shall be distributed as herein provided.

ARTICLE III

THE CERTIFICATES

(a) The Class A, Class B1, Class B2 and Class B3 Certificates will be issued in registered form in minimum denominations of \$100,000 in Certificate Principal Amount and in integral multiples of \$1 in excess thereof. The Class B4 and Class B5 Certificates will be issued in registered form in minimum denominations of \$250,000 in Certificate Principal Amount and in integral multiples of \$1,000 in excess thereof. The Residual Certificate will be issued as a single Certificate and maintained in physical, fully registered form in a minimum denomination equal to 100% of the Percentage Interest of such Class. The Certificates may be issued in the form of typewritten certificates. The Class A Certificates will be Book-Entry Certificates and will be issued as provided in Section 3.9. Each Class of Certificates shall accrue interest at the Pass-Through Rate, if any, set forth thereon and shall be entitled to distributions of principal and interest as set forth herein.

(b) The Certificates shall be executed by manual or facsimile signature on behalf of the Trustee by an authorized officer. Each Certificate shall, on original issue, be

authenticated by the Trustee upon the order of the Depositor upon receipt by the Trustee of the Mortgage Files described in Section 2.1. 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 an authorized officer of the Trustee or the Authenticating Agent, if any, by manual signature, and such certification 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. At any time and from time to time after the execution and delivery of this Agreement, the Depositor may deliver Certificates executed by the Depositor to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent shall authenticate and deliver such Certificates as in this Agreement provided and not otherwise.

Section 3.2 Registration. The Trustee is hereby appointed, and

hereby accepts its appointment as, Certificate Registrar in respect of the Certificates and shall maintain books for the registration and for the transfer of Certificates (the "Certificate Register"). The Trustee may appoint a bank or trust company to act as Certificate Registrar. A registration book shall be maintained for the Certificates collectively. The Certificate Registrar may resign or be discharged or removed and a new successor may be appointed in accordance with the procedures and requirements set forth in Sections 6.6 and 6.7 hereof with respect to the resignation, discharge or removal of the Trustee and the appointment of a successor Trustee. The Certificate Registrar may appoint, by a written instrument delivered to the Holders, any bank or trust company to act as co-registrar under such conditions as the Certificate Registrar may prescribe; provided, however, that the Certificate Registrar shall not be

relieved of any of its duties or responsibilities hereunder by reason of such appointment.

Section 3.3 Transfer and Exchange of Certificates.

(a) A Certificate (other than Book-Entry Certificates which shall be subject to Section 3.9 hereof) may be transferred by the Holder thereof only upon presentation and surrender of such Certificate at the office of the Certificate Registrar duly endorsed or accompanied by an assignment duly executed by such Holder or his duly authorized attorney in such form as shall be satisfactory to the Certificate Registrar. Upon the transfer of any Certificate in accordance with the preceding sentence, the Trustee shall execute, and the Trustee or any Authenticating Agent shall authenticate and deliver to the transferee, one or more new Certificates of the same Class and evidencing, in the

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aggregate, the same aggregate Certificate Principal Amount as the Certificate being transferred. No service charge shall be made to a Certificateholder for any registration of transfer of Certificates, but the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any registration of transfer of Certificates.

(b) A Certificate may be exchanged by the Holder thereof for any number of new Certificates of the same Class, in authorized denominations, representing in the aggregate the same Certificate Principal Amount as the Certificate surrendered, upon surrender of the Certificate to be exchanged at the office of the Certificate Registrar duly endorsed or accompanied by a written instrument of transfer duly executed by such Holder or his duly authorized attorney in such form as is satisfactory to the Certificate Registrar. Certificates delivered upon any such exchange will evidence the same obligations, and will be entitled to the same rights and privileges, as

the Certificates surrendered. No service charge shall be made to a Certificateholder for any exchange of Certificates, but the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any exchange of Certificates. Whenever any Certificates are so surrendered for exchange, the Trustee shall execute, and the Trustee or the Authenticating Agent shall authenticate, date and deliver the Certificates which the Certificateholder making the exchange is entitled to receive.

(c) By acceptance of a Restricted Certificate, whether upon original issuance or subsequent transfer, each Holder of such a Certificate acknowledges the restrictions on the transfer of such Certificate set forth in thereon and agrees that it will transfer such a Certificate only as provided herein.

The following restrictions shall apply with respect to the transfer and registration of transfer of a Restricted Certificate to a transferee that takes delivery in the form of a Definitive Certificate:

(i) The Certificate Registrar shall register the transfer of a Restricted Certificate if the requested transfer is (x) to the Depositor, an affiliate (as defined in Rule 144(a)(1) under the 1933 Act) of the Depositor or the Placement Agent or (y) being made by a transferor who has provided the Trustee with a Rule 144A Certificate in the form of Exhibit G hereto:

(ii) The Certificate Registrar shall register the transfer of a Restricted Certificate if prior to transfer

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the transferor furnishes to the Trustee and the Depositor a letter of the transferee substantially in the form of Exhibit H hereto.

(d) (i) No transfer of an ERISA-Restricted Certificate in the form of a Definitive Certificate shall be made to any Person unless the Trustee has received (A) a certificate substantially in the form of Exhibit I hereto from such transferee or (B) an Opinion of Counsel satisfactory to the Trustee and the Depositor to the effect that the purchase and holding of such a Certificate will not constitute or result in the assets of the Trust Fund being deemed to be "plan assets" subject to the prohibited transactions provisions of ERISA or Section 4975 of the Code and will not subject the Trustee or the Depositor to any obligation in addition to those undertaken in the Agreement; provided, however, that

the Trustee will not require such certificate or opinion in the event that, as a result of a change of law or otherwise, counsel satisfactory to the Trustee has rendered an opinion to the effect that the purchase and holding of an ERISA-Restricted Certificate by a Plan or a Person that is purchasing or holding such a Certificate with the assets of a Plan will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code. The preparation and delivery of the certificate and opinions referred to above shall not be an expense of the Trust Fund, the Trustee or the Depositor. Notwithstanding the foregoing, no opinion or certificate shall be required for the initial issuance of the ERISA-Restricted Certificates.

(e) As a condition of the registration of transfer or exchange of any Certificate, the Certificate Registrar may require the certified taxpayer identification number of the owner of the Certificate and the payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith; provided, however, that the Certificate Registrar shall have no obligation to require such payment or to determine whether or not any such tax or charge may be applicable. No service charge shall be made to the Certificateholder for any registration, transfer or exchange of Certificate.

(f) Notwithstanding anything to the contrary contained herein, no

Residual Certificate may be owned, pledged or transferred, directly or indirectly, by or to a Disqualified Organization.

Prior to and as a condition of the registration of any transfer, sale or other disposition of a Residual Certificate, the proposed transferee shall deliver to the Trustee an affidavit in substantially the respective forms attached hereto as Exhibit D-1(a) (for a U.S. Holder) or Exhibit D-1(b) (for a foreign

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Holder) representing and warranting that such transferee is neither a Disqualified Organization nor an agent or nominee acting on behalf of a Disqualified Organization (any such transferee, a "Permitted Transferee"). In addition, the Trustee may (but shall have no obligation to) require, prior to and as a condition of any such transfer, the delivery by the proposed transferee of an Opinion of Counsel, addressed to the Depositor and the Trustee satisfactory in form and substance to the Depositor, that such proposed transferee or, if the proposed transferee is an agent or nominee, the proposed beneficial owner, is not a Disqualified Organization. Notwithstanding the registration in the Certificate Register of any transfer, sale, or other disposition of a Residual Certificate to a Disqualified Organization or an agent or nominee acting on behalf of a Disqualified Organization, such registration shall be deemed to be of no legal force or effect whatsoever and such Disqualified Organization (or such agent or nominee) shall not be deemed to be a Certificateholder for any purpose hereunder, including, but not limited to, the receipt of distributions on such Class R Certificate. The Trustee shall not be under any liability to any person for any registration or transfer of a Class R Certificate to a Disqualified Organization or for the maturity of any payments due on such Class R Certificate to the Holder thereof or for taking any other action with respect to such Holder under the provisions of the Agreement, so long as the transfer was effected in accordance with this Section 3.3(f), unless the Trustee shall have actual knowledge at the time of such transfer or the time of such payment or other action that the transferee is a Disqualified Organization (or an agent or nominee thereof). The Trustee shall be entitled to recover from any Holder of a Residual Certificate that was a Disqualified Organization (or an agent or nominee thereof) at the time it became a Holder or any subsequent time it became a Disqualified Organization all payments made on such Residual Certificate at and after either such times (and all costs and expenses, including but not limited to attorneys' fees, incurred in connection therewith). Any payment (not including any such costs and expenses) so recovered by the Trustee shall be paid and delivered to the last preceding Holder of such Residual Certificate.

(i) In addition to the foregoing restrictions on transfer of a Residual Certificate, the Trustee or the Certificate Registrar will not register the transfer of a Residual Certificate unless (a) it has received a transferee letter either in the form attached as Exhibit D-2(a) or Exhibit D-2(b) hereto and (b) in the event that the transferee letter is in the form of Exhibit D-2(b) (a "Foreign Holder Letter"), it has received written evidence satisfactory to the Trustee or the Certificate Registrar that the transferor has paid or provided for payment of all taxes (including all accrued taxes on excess

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inclusion income) accrued on such Residual Certificate in accordance with the provisions set forth in Exhibit D-2(b), which written evidence shall include a copy of the applicable Forms 1066Q (or other applicable form prescribed by the Internal Revenue Service), to the extent that any such form has been filed, evidencing the amount of excess inclusion income for the periods during which the transferor held such Residual Certificate; (c) it has received the calculations and certifications described in paragraph (4) of Exhibit D-2(b) or paragraph (14) of Exhibit D-2(a), and in the event that the transferee letter is in the form of Exhibit D-2(b), the requirements set forth in paragraph 3(xi) thereof have been complied with to the satisfaction of the Trustee. Upon satisfaction of the foregoing requirements, the Trustee

shall register the Residual Certificate in the name of the transferee on whose behalf the transferee letter is made and delivered (and not in the name of any nominee thereof).

If any purported transferee shall become a registered Holder of a Residual Certificate in violation of the provisions of this Section 3.3(f), then upon receipt of written notice to the Trustee that the registration of transfer of such Residual Certificate was not in fact permitted by this Section 3.3(f), the last preceding Permitted Transferee shall be restored to all rights as Holder thereof retroactive to the date of such registration of transfer of such Residual Certificate. The Trustee shall be under no liability to any Person for any registration of transfer of a Residual Certificate that is in fact not permitted by this Section 3.3(f), for making any payment due on such Certificate to the registered Holder thereof or for taking any other action with respect to such Holder under the provisions of this Agreement so long as the transfer was registered upon receipt of the affidavit described in the preceding paragraph of this Section 3.3(f).

(g) Each Holder of a Residual Certificate, by such Holder's acceptance thereof, shall be deemed for all purposes to have consented to the provisions of this section.

Section 3.4 Cancellation of Certificates. Any Certificate

surrendered for registration of transfer or exchange shall be cancelled and retained in accordance with normal retention policies with respect to cancelled certificates maintained by the Trustee or the Certificate Registrar.

Section 3.5 Replacement of Certificates. If (i) any Certificate is

mutilated and is surrendered to the Trustee or any Authenticating Agent or (ii) the Trustee or any Authenticating Agent receives evidence to its satisfaction of the destruction, loss or theft of any Certificate, and there is delivered to the

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Trustee or the Authenticating Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Depositor and any Authenticating Agent that such destroyed, lost or stolen Certificate has been acquired by a bona fide purchaser, the Trustee shall execute and the Trustee or any Authenticating Agent 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 and Certificate Principal Amount. Upon the issuance of any new Certificate under this Section 3.5, the Trustee and Authenticating Agent 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 or the Authenticating Agent) connected therewith. Any replacement Certificate issued pursuant to this Section 3.5 shall constitute complete and indefeasible evidence of ownership in the applicable Trust Fund, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 3.6 Persons Deemed Owners. Subject to the provisions of

Section 3.9 herein with respect to Book-Entry Certificates, the Depositor, the Trustee, the Certificate Registrar and any agent of any of them may treat the Person in whose name any Certificate is registered upon the books of the Certificate Registrar as the owner of such Certificate for the purpose of receiving distributions pursuant to Sections 5.1 and 5.6 and for all other purposes whatsoever, and neither the Depositor, the Trustee, the Certificate Registrar nor any agent of any of them shall be affected by notice to the contrary.

Section 3.7 Temporary Certificates.

(a) Pending the preparation of definitive Certificates, upon the order of the Depositor, the Trustee shall execute and shall authenticate and deliver temporary Certificates that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Certificates in lieu of which they are issued and with such variations as the authorized officers executing such Certificates may determine, as evidenced by their execution of such Certificates.

(b) If temporary Certificates are issued, the Depositor will cause definitive Certificates to be prepared without unreasonable delay. After the preparation of definitive Certificates, the temporary Certificates shall be exchangeable for definitive Certificates upon surrender of the temporary Certificates at the office or agency of the Trustee without charge to the Holder. Upon surrender for cancellation of any one

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or more temporary Certificates, the Trustee shall execute and authenticate and deliver in exchange therefor a like aggregate Certificate Principal Amount of definitive Certificates of the same Class in the authorized denominations. Until so exchanged, the temporary Certificates shall in all respects be entitled to the same benefits under this Agreement as definitive Certificates of the same Class.

Section 3.8 Appointment of Paying Agent. The Trustee may appoint a

Paying Agent (which may be the Trustee) for the purpose of making distributions to Certificateholders hereunder. The Trustee shall cause such 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 an Eligible Account in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to the Certificateholders. All funds remitted by the Trustee to any such Paying Agent for the purpose of making distributions shall be paid to Certificateholders on each Distribution Date and any amounts not so paid shall be returned on such Distribution Date to the Trustee. If the Paying Agent is not the Trustee, the Trustee shall cause to be remitted to the Paying Agent on or before the Business Day prior to each Distribution Date, by wire transfer in immediately available funds, the funds to be distributed on such Distribution Date. Any Paying Agent shall be either a bank or trust company or otherwise authorized under law to exercise corporate trust powers.

Section 3.9 Book-Entry Certificates. Each Class of Book-Entry

Certificates, upon original issuance, shall be issued in the form of one or more typewritten Certificates representing the Book-Entry Certificates, to be delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Depositor. The Book-Entry Certificates shall initially be registered on the Certificate Register in the name of the nominee of the Clearing Agency, and no Certificate Owner will receive a definitive certificate representing such Certificate Owner's interest in the Book-Entry Certificates, except as provided in Section 3.11. Unless Definitive Certificates have been issued to Certificate Owners of Book-Entry Certificates pursuant to Section 3.11:

(i) the provisions of this Section 3.9 shall be in full force and effect;

(ii) the Depositor, the Paying Agent, the Registrar and the Trustee may deal with the Clearing Agency for all purposes (including the making of distributions on the Book-Entry Certificates) as the authorized representatives

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of the Certificate Owners and the Clearing Agency shall be responsible for crediting the amount of such distributions to the accounts of such Persons entitled thereto, in accordance with the Clearing Agency's normal procedures;

(iii) to the extent that the provisions of this Section 3.9 conflict with any other provisions of this Agreement, the provisions of this Section 3.9 shall control; and

(iv) the rights of Certificate Owners shall be exercised only through the Clearing Agency and the Clearing Agency Participants and shall be limited to those established by law and agreements between such Certificate Owners and the Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Certificates are issued pursuant to Section 3.11, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal of and interest on the Book-Entry Certificates to such Clearing Agency Participants.

Section 3.10 Notices to Clearing Agency. Whenever notice or other

communication to the Certificateholders is required under this Agreement, unless and until Definitive Certificates shall have been issued to Certificate Owners pursuant to Section 3.11, the Trustee shall give all such notices and communications specified herein to be given to Holders of the Book-Entry Certificates to the Clearing Agency.

Section 3.11 Definitive Certificates. If (i) (A) the Depositor

advises the Trustee in writing that the Clearing Agency is no longer willing or able to discharge properly its responsibilities with respect to the Book-Entry Certificates, and (B) the Trustee or the Depositor is unable to locate a qualified successor, (ii) the Depositor, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (iii) after the occurrence of an Event of Default, Certificate Owners representing beneficial interests aggregating not less than 50% of the Aggregate Certificate Principal Amount of a Class of Book-Entry Certificates identified as such to the Trustee by an Officer's Certificate from the Clearing Agency advise the Trustee and the Clearing Agency through the Clearing Agency Participants in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Certificate Owners of a Class of Book-Entry Certificates, the Trustee shall notify or cause the Certificate Registrar to notify the Clearing Agency to effect notification to all Certificate Owners, through the Clearing Agency, of the occurrence of any such event and of the availability of Definitive Certificates to

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Certificate Owners requesting the same. Upon surrender to the Trustee of the Book-Entry Certificates by the Clearing Agency, accompanied by registration instructions from the Clearing Agency for registration, the Trustee shall issue the Definitive Certificates. Neither the Transferor nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates all references herein to obligations imposed upon or to be performed by the Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable, with respect to such Definitive Certificates and the Trustee shall recognize the holders of the Definitive Certificates as Certificateholders hereunder.

ARTICLE IV

ADMINISTRATION OF THE TRUST FUND

Section 4.1 Collection Account.

(a) On the Closing Date, the Trustee shall open and shall thereafter maintain an account held in trust (the "Collection Account") in the name of the Trustee, entitled "Norwest Bank Minnesota, N.A., as Trustee, in trust for the benefit of the Holders of Structured Asset Securities Corporation Mortgage Pass-Through Certificates, Series 1995-4." The Collection Account shall relate solely to the Certificates issued by the Trust Fund hereunder, and funds in such Collection Account shall not be commingled with any other monies.

(b) The Collection Account shall be an Eligible Account. If an existing Collection Account ceases to be an Eligible Account, the Trustee shall establish a new Collection Account that is an Eligible Account within 20 Business Days and transfer all funds on deposit in such existing Collection Account into such new Collection Account.

(c) The Trustee shall deposit or cause to be deposited into the Collection Account, no later than the Business Day following the Closing Date, any amounts representing Scheduled Payments on the Mortgage Loans due after the Cut-Off Date but received by the Trustee from the Servicer on or before the Cut-Off Date. Thereafter, the Trustee shall deposit or cause to be deposited in the Collection Account, on the Business Day following receipt, unless such deposit is made via automated clearing house, in which case such deposit shall occur within two Business Days of receipt, the amounts remitted by the Servicer and required to be deposited in Collection Account.

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(d) Funds in the Collection Account may (or shall, to the extent required by clause (ii) of the definition of "Eligible Account") be invested in Eligible Investments (selected by and at the written direction of the Trustee) which shall mature not later than the earlier of (a) the Business Day immediately preceding the next Distribution Date (except that if such Eligible Investment is an obligation of the Trustee or the Paying Agent, if other than the Trustee, and such Collection Account is maintained with the Trustee or the Paying Agent, if other than the Trustee, then such Eligible Investment shall mature not later than such applicable Distribution Date) or (b) the day on which the funds in such Collection Account are required to be deposited into the Certificate Account, and any such Eligible Investment shall not be sold or disposed of prior to its maturity. All such Eligible Investments shall be made in the name of the Trustee (in its capacity as such) or its nominee. All income and gain realized from any such investment shall be for the benefit of the Trustee and shall be subject to its withdrawal or order from time to time, and shall not be part of the Trust Fund. The amount of any losses incurred in respect of any such investments shall be deposited in such Collection Account by the Trustee out of its own funds immediately as realized. The foregoing requirements for deposit in the Collection Account are exclusive, it being understood and agreed that, without limiting the generality of the foregoing, payments of interest on funds in the Custodial Accounts and payments in the nature of prepayment fees, late payment charges or assumption fees need not be deposited by the Servicer in the Collection Account to the extent provided in the Servicing Agreement and may, if so provided in the Servicing Agreement, be retained by the Servicer as additional servicing compensation.

Section 4.2 Application of Funds in the Collection Account. The

Trustee may, from time to time, make, or cause to be made, withdrawals from the Collection Account for the following purposes:

(i) to pay to the Depositor or other applicable Person, with respect to each Mortgage Loan or REO Property acquired in respect thereof that has been repurchased by the Depositor pursuant to Section

2.1, 2.2, 2.4, 2.5 or any other provision hereof or purchased by any other applicable Person, all amounts received thereon and not distributed on the date on which the related repurchase was effected, and to pay to itself from the Collection Account in which the proceeds of a particular Mortgage Loan are deposited any Advances, Servicing Fee and expenses to the extent specified in the definition of Purchase Price;

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(ii) to deposit monies into the Certificate Account in the amounts and in the manner provided for in Section 4.4;

(iii) to make payment to itself and others pursuant to any provision of this Agreement;

(iv) to withdraw funds deposited in error in the Collection Account;

(v) to clear and terminate any Collection Account pursuant to Section 7.2; and

(vi) to the extent provided in the Servicing Agreement, to reimburse a successor Servicer out of the Collection Account into which collections on the Mortgage Loan related to such expense relates (solely in its capacity as successor Servicer), for any fee or advance occasioned by a termination of the Servicer, and the assumption of such duties by the Trustee or a successor Servicer appointed by the Trustee pursuant to Section 6.14, in each case to the extent not reimbursed by the terminated Servicer, it being understood, in the case of any such reimbursement or payment, that the right of the Servicer or the Trustee thereto shall be prior to the rights of the Certificateholders.

Section 4.3 Reports to Certificateholders.

(a) On each Distribution Date, the Trustee shall deliver or cause to be delivered by first class mail to each Holder of Certificates a written report setting forth the following information, which information the Trustee will determine no later than two Business Days prior to the Distribution Date based on, with respect to the Mortgage Loans, data which the Servicer will provide to the Trustee or its designee no later than the Remittance Date:

(i) the aggregate amount of the distribution to be made on such Distribution Date to the Holders of each Class of Certificates allocable to principal on the Mortgage Loans, including Liquidation Proceeds and Insurance Proceeds, stating separately the amount attributable to scheduled principal payments and unscheduled payments in the nature of principal;

(ii) the aggregate amount of the distribution to be made on such Distribution Date to the Holder of each Class of Certificates allocable to interest;

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(iii) the amount, if any, of any distribution to the Holder of the Class R Certificate;

(iv) the aggregate amount of any Advances made by or on behalf of the Servicer included in the amounts actually distributed to the Certificateholders;

(v) the aggregate Scheduled Principal Balance of the Mortgage Loans as of the close of business on the Due Date, after giving effect to payments allocated to principal reported under clause (i) above;

(vi) the Aggregate Certificate Principal Amount of each Class of Certificates as of such Distribution Date after giving effect to payments allocated to principal reported under clause (i) above, separately identifying any reduction of any of the foregoing Certificate Principal Amounts due to Realized Losses:

(vii) any Realized Losses realized with respect to the Mortgage Loans in the related Prepayment Period, stating separately the amount of Special Hazard Losses, Fraud Losses and Bankruptcy Losses and the aggregate amount of such Realized Losses;

(viii) the amount of the Servicing Fee paid during the Due Period ending on the Due Date to which such distribution relates;

(ix) the number and Scheduled Principal Balance of Mortgage Loans, as reported to the Trustee by the Servicer, (a) remaining outstanding (b) delinquent one month, (c) delinquent two months, (d) delinquent three or more months, and (e) as to which foreclosure proceedings have been commenced as of the close of business on the Business Day preceding the Due Date to which such distribution relates;

(x) the deemed Principal Balance of each REO Property as of the close of business on the Business Day preceding the Due Date to which such distribution relates;

(xi) with respect to any Mortgage Loan that became an REO Property during the preceding calendar month, the principal balance of such Mortgage Loan and the number of such Mortgage Loans as of the close of business on the Distribution Date in such preceding month;

(xii) with respect to substitution of Mortgage Loans in the preceding calendar month, the Principal Balance of each

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Deleted Mortgage Loan, and of each Qualifying Substitute Mortgage Loan;

(xiii) (Reserved);

(xiv) the aggregate outstanding Interest Shortfalls, if any, for each Class of Certificates, after giving effect to the distribution made on such Distribution Date;

(xv) the Pass-Through Rate applicable to such Distribution Date with respect to each Class of Certificates;

(xvi) (Reserved);

(xvii) if applicable, the amount of any shortfall (i.e., the difference between the aggregate amounts of principal and interest which Certificateholders would have received if there were sufficient available amounts in the Certificate Account and the amounts actually distributed); and

(xviii) any other "loan-level" information for any Mortgage Loans that are delinquent three or more months and any REO Property held by the Trust that is reported by the Servicer to the Trustee.

In the case of information furnished pursuant to subclauses (i), (ii) and (viii) above, the amounts shall be expressed as a dollar amount per \$1,000 of original principal amount of Certificates.

(b) Upon the reasonable advance written request of any Certificateholder that is a savings and loan, bank or insurance company, the Trustee shall provide, or cause to be provided, to such Certificateholder such reports and access to information and documentation regarding the

Mortgage Loans as such Certificateholder may reasonably deem necessary to comply with applicable regulations of the Office of Thrift Supervision or its successor or other regulatory authorities with respect to investment in the Certificates; provided, however, that the Trustee

shall be entitled to be reimbursed by such Certificateholder for such Trustee's actual expenses incurred in providing such reports and access.

(c) Within 90 days, or such shorter period as may be required by statute or regulation, after the end of each calendar year, the Trustee shall send to each Person who at any time during the calendar year was a Certificateholder of record, and make available to Certificate Owners (identified as such by the Clearing Agency) in accordance with applicable regulations, a

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report summarizing the items provided to Certificateholders pursuant to Section 4.3(a) on an annual basis as may be required to enable such Holders to prepare their federal income tax returns. Such information shall include the amount of original issue discount accrued on each Class of Certificates and information regarding the expenses of the Trust Fund.

Section 4.4 Certificate Account.

(a) The Trustee shall establish and maintain in its name, as trustee, a special deposit trust account (the "Certificate Account"), to be held in trust for the benefit of the Certificateholders until disbursed pursuant to the terms of this Agreement. The Certificate Account shall be an Eligible Account. If the existing Certificate Account ceases to be an Eligible Account, the Trustee shall establish a new Certificate Account that is an Eligible Account within 20 Business Days and transfer all funds on deposit in such existing Certificate Account into such new Certificate Account. The Certificate Account shall relate solely to the Certificates issued hereunder and funds in the Certificate Account shall be held separate and apart from and shall not be commingled with any other monies including, without limitation, other monies of the Trustee held under this Agreement.

(b) The Trustee shall cause to be deposited into the Certificate Account on the Business Day preceding each Distribution Date all amounts distributable to Certificateholders on such date pursuant to Article V. The Trustee shall make withdrawals from the Certificate Account only for the following purposes:

(i) to withdraw amounts deposited in the Certificate Account in error;

(ii) to pay itself any investment income earned with respect to funds in the Certificate Account invested in Eligible Investments as set forth in subsection (c) below;

(iii) to make distributions to the Certificateholders pursuant to Article V; and

(iv) to clear and terminate the Certificate Account pursuant to Section 7.2.

(c) The Trustee shall invest, or cause to be invested, funds held in the Certificate Account in Eligible Investments (which may be obligations of the Trustee). All such investments must mature no later than the next Distribution Date, and shall not be sold or disposed of prior to their maturity. All such

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Eligible Investments will be made in the name of the Trustee (in its capacity as such) or its nominee. All income and gain realized from any such

investment shall be compensation for the Trustee and shall be subject to its withdrawal on order from time to time. The amount of any losses incurred in respect of any such investments shall be paid by the Trustee for deposit in the Certificate Account out of its own funds immediately as realized.

ARTICLE V

DISTRIBUTIONS TO HOLDERS OF CERTIFICATES

Section 5.1 Distributions Generally.

(a) Subject to Section 7.1(b) respecting the final distribution on the Certificates, on each Distribution Date the Trustee or the Paying Agent shall make distributions in accordance with this Article V. Such distributions shall be made by check mailed to each Certificateholder's address as it appears on the Certificate Register of the Certificate Registrar (which shall initially be the Trustee) or, upon written request made to the Trustee at least three Business Days prior to the related Distribution Date to any Certificateholder owning an aggregate initial Certificate Principal Amount of at least \$2,500,000, by wire transfer in immediately available funds to an account specified in the request and at the expense of such Certificateholder; provided, however, that the final

distribution in respect of any Certificate shall be made only upon presentation and surrender of such Certificate at the Corporate Trust Office. Wire transfers will be made at the expense of the Holder requesting such wire transfer by deducting a wire transfer fee from the related distribution. If the final payment of principal of a Residual Certificate is made at a time when other Classes of Certificates remain outstanding, such final payment of principal on such Residual Certificate will be made only upon presentation of such Certificate at the Corporate Trust Office of the Trustee for the notation on such Certificate that the principal amount of such Certificate has been paid in full. Notwithstanding such final payment of principal of any of the Certificates, the Residual Certificates will remain outstanding until the termination of the REMIC and the payment in full of all other amounts due with respect to the Residual Certificates and at such time such final payment in retirement of any Residual Certificates will be made only upon presentation and surrender of such Certificate at the Corporate Trust Office of the Trustee or at the office of the New York Presenting Agent. If any payment required to be made on the Certificates is to be made on a day that is not a Business Day, then such payment will be made on the next succeeding Business Day.

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(b) All distributions or allocations made with respect to Certificateholders within each Class on each Distribution Date shall be allocated among the outstanding Certificates in such Class equally in proportion to their respective initial Certificate Principal Amounts.

Section 5.2 (Reserved)

Section 5.3 (Reserved)

Section 5.4 (Reserved)

Section 5.5 (Reserved)

Section 5.6 Distributions from the Certificate Account.

(a) On each Distribution Date the Trustee (or the Paying Agent on behalf of the Trustee) shall withdraw from the Certificate Account the Available Distribution Amount and shall distribute such amount to the Holders

of record of each Class of Certificates as follows:

(i) to each Class of Senior Certificates, the Accrued Certificate Interest thereon for such Distribution Date, as reduced by such Class's pro rata share (determined on the basis of Accrued Certificate Interest otherwise distributable thereon) of any Net Prepayment Interest Shortfalls for such Distribution Date; provided, however, that any shortfall in available amounts shall be allocated between such Classes in proportion to the amount of Accrued Certificate Interest (as so reduced) otherwise distributable thereon;

(ii) to each Class of Senior Certificates, any related Interest Shortfall for such Distribution Date; provided, however, that any shortfall in available amounts shall be allocated between such Classes in proportion to the Interest Shortfall for each such Class on such Distribution Date;

(iii) to the Class A Certificates, in reduction of the Aggregate Certificate Principal Amount thereof, the Senior Principal Distribution Amount, until the Aggregate Certificate Principal Amount of such Class has been reduced to zero;

(iv) to the Class R Certificate, in reduction of the Aggregate Certificate Principal Amount thereof, the remaining Senior Principal Distribution Amount, until the

Aggregate Certificate Principal Amount of such Class has been reduced to zero;

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(v) to the Class B1 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, as reduced by such Class's pro rata share (determined on the basis of Accrued Certificate Interest otherwise distributable thereon) of any Net Prepayment Interest Shortfalls for such Distribution Date;

(vi) to the Class B1 Certificates, any Interest Shortfall for such Class on such Distribution Date;

(vii) to the Class B1 Certificates, in reduction of the Aggregate Certificate Principal Amount thereof, such Class's Subordinate Class Percentage of the Subordinate Principal Distribution Amount for such Distribution Date, except as provided in Section 5.6(b);

(viii) to the Class B2 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, as reduced by such Class's pro rata share (determined on the basis of Accrued Certificate Interest otherwise distributable thereon) of any Net Prepayment Interest Shortfalls for such Distribution Date;

(ix) to the Class B2 Certificates, any Interest Shortfall for such Class on such Distribution Date;

(x) to the Class B2 Certificates, in reduction of the Aggregate Certificate Principal Amount thereof, such Class's Subordinate Class Percentage of the Subordinate Principal Distribution Amount for such Distribution Date, except as provided in Section 5.6(b);

(xi) to the Class B3 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, as reduced by such Class's pro rata share (determined on the basis of Accrued Certificate Interest otherwise distributable thereon) of any Net Prepayment Interest Shortfalls for such Distribution Date;

(xii) to the Class B3 Certificates, any Interest Shortfall for such

Class on such Distribution Date;

(xiii) to the Class B3 Certificates, in reduction of the Aggregate Certificate Principal Amount thereof, such Class's Subordinate Class Percentage of the Subordinate Principal Distribution Amount for such Distribution Date, except as provided in Section 5.6(b);

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

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reduced by such Class's pro rata share (determined on the basis of Accrued Certificate Interest otherwise distributable thereon) of any Net Prepayment Interest Shortfalls for such Distribution Date;

(xv) to the Class B4 Certificates, any Interest Shortfall for such Class on such Distribution Date;

(xvi) to the Class B4 Certificates, in reduction of the Aggregate Certificate Principal Amount thereof, such Class's Subordinate Class Percentage of the Subordinate Principal Distribution Amount for such Distribution Date, except as provided in Section 5.6(b);

(xvii) to the Class B5 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, as reduced by such Class's pro rata share (determined on the basis of Accrued Certificate Interest otherwise distributable thereon) of any Net Prepayment Interest Shortfalls for such Distribution Date;

(xviii) to the Class B5 Certificates, any Interest Shortfall for such Class on such Distribution Date; and

(xix) to the Class B5 Certificates, in reduction of the Aggregate Certificate Principal Amount thereof, such Class's Subordinate Class Percentage of the Subordinate Principal Distribution Amount for such Distribution Date, except as provided in Section 5.6(b).

(b) (i) If on any Distribution Date the Credit Support Percentage for the Class B1 Certificates is less than the Original Credit Support Percentage for such Class, then, notwithstanding anything to the contrary in Section 5.6(a), no distribution of amounts described in clauses (ii) and (iii) of the definition of Subordinate Principal Distribution Amount will be made to the Class B2, Class B3, Class B4 or Class B5 Certificates on such Distribution Date. (ii) If on any Distribution Date the Credit Support Percentage for the Class B2 Certificates is less than the Original Credit Support Percentage for such Class, then, notwithstanding anything to the contrary in Section 5.6(a), no distribution of amounts described in clauses (ii) and (iii) of the definition of Subordinate Principal Distribution Amount will be made to the Class B3, Class B4 or Class B5 Certificates on such Distribution Date. (iii) If on any Distribution Date the Credit Support Percentage for the Class B3 Certificates is less than the Original Credit Support Percentage for such Class, then, notwithstanding anything to the contrary in Section 5.6(a), no distribution of amounts described in clauses (ii) and (iii) of the definition of Subordinate Principal

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Distribution Amount will be made to the Class B4 or Class B5 Certificates on such Distribution Date. (iv) If on any Distribution Date the Credit Support Percentage for the Class B4 Certificates is less than the Original Credit Support Percentage for such Class, then, notwithstanding anything to the contrary in Section 5.6(a), no distribution of amounts described in clauses (ii) and (iii) of the definition of Subordinate Principal Distribution Amount will be made to the Class B5 Certificates on such Distribution Date.

Any amount not distributed to any Classes of Subordinate Certificates on any Distribution Date pursuant to the immediately preceding paragraph will be allocated among the remaining Classes of Subordinate Certificates in proportion to their respective Aggregate Certificate Principal Amounts.

Section 5.7 (Reserved)

Section 5.8 Allocation of Realized Losses. On each Distribution

Date, Realized Losses of principal shall be allocated to and reduce the Certificate Principal Amount of, first, the Class B5, Class B4, Class B3, Class B2 and Class B1 Certificates, in that order, in each case until the Certificate Principal Amount of such Class has been reduced to zero; and second, the Senior Certificates, pro rata based upon their respective Aggregate Certificate Principal Amounts; provided, however, that the principal portion of any Excess Loss shall be allocated among all Classes of Certificates, pro rata, on the basis of the respective Aggregate Certificate Principal Amounts thereof.

Section 5.9 (Reserved)

Section 5.10 (Reserved)

Section 5.11 Trustee Advances. In the event that the Servicer fails

for any reason to make an Advance required to be made by it pursuant to the Servicing Agreement on or before the Remittance Date, the Trustee shall, on or before the related Distribution Date, deposit in the Certificate Account an amount equal to the excess of (a) Advances required to be made by the Servicer that would have been deposited in such Collection Account over (b) the amount of any Advance made by such Servicer with respect to such Distribution Date; provided, however, that

the Trustee shall be required to make such Advance only if it is not prohibited by law from doing so and it has determined that such Advance would be recoverable from amounts to be received with respect to such Mortgage Loan, including Liquidation Proceeds, Insurance Proceeds, or otherwise. The Trustee shall be entitled to be reimbursed from the Certificate Account for

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Advances made by it pursuant to this Section 5.11 as if it were the Servicer.

ARTICLE VI

CONCERNING THE TRUSTEE; EVENTS OF DEFAULT

Section 6.1 Duties of Trustee.

(a) The Trustee, except during the continuance of an Event of Default, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. Any permissive right of the Trustee provided for in this Agreement shall not be construed as a duty of the Trustee. If an Event of Default has occurred and has not otherwise 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 Person would exercise or use under the circumstances in the conduct of such Person's own affairs unless the Trustee is acting as Servicer, in which case it shall use the same degree of care and skill as the Servicer under the Servicing Agreement.

(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 are in the form required by this Agreement; provided, however, that the Trustee shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Servicer, to the Trustee pursuant to this Agreement.

(c) The Trustee shall not have any liability arising out of or in connection with this Agreement, except for its negligence or willful misconduct. 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) 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 Holders of Certificates as provided in Section 6.19 hereof;

(ii) For all purposes under this Agreement, the Trustee shall not be deemed to have notice of any Event of Default (other than resulting from a failure by the Servicer (i) to

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remit funds (or to make Servicing Advances) or (ii) to furnish information to the Trustee when required to do so by the Servicing Agreement) unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office, and such notice references the Holders of the Certificates and this Agreement;

(iii) No provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(iv) The Trustee shall not be responsible for any act or omission of the Servicer performed or omitted in compliance with the Servicing Agreement.

(d) The Trustee shall have no duty hereunder with respect to any complaint, claim, demand, notice or other document it may receive or which may be alleged to have been delivered to or served upon it by the parties as a consequence of the assignment of any Mortgage Loan hereunder; provided, however, that the Trustee shall use its best efforts to remit to the Servicer upon receipt any such complaint, claim, demand, notice or other document (i) which is delivered to the Corporate Trust Office of the Trustee, (ii) of which a Responsible Officer has actual knowledge, and (iii) which contains information sufficient to permit the Trustee to make a determination that the real property to which such document relates is a Mortgaged Property.

(e) 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.

Section 6.2 Certain Matters Affecting the Trustee. Except as

otherwise provided in Section 6.1:

(i) The Trustee may request, and may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion,

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report, notice, request, consent, order, approval, 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 advice of its counsel or 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 advice or Opinion of Counsel;

(iii) The Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(iv) Unless an Event of Default shall have occurred and be continuing, 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 (provided the same appears regular on its face), unless requested in writing to do so by Holders of at least a majority in Aggregate Certificate Principal Amount of each Class of Certificates; 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 or payment of such estimated expenses as a condition to proceeding. The reasonable expense thereof shall be paid by the Holders requesting such investigation; and

(v) 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, which agents or attorneys shall have any or all of the rights, powers, duties and obligations of the Trustee conferred on them by such appointment provided that the Trustee shall continue to be responsible for its duties and obligations hereunder.

Section 6.3 Trustee Not Liable for Certificates. The Trustee makes

no representations as to the validity or sufficiency of this Agreement or of the Certificates (other than the certificate of authentication on the Certificates) or of any

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Mortgage Loan, or related document save that the Trustee represents that, assuming due execution and delivery by the other parties hereto, this Agreement has been duly authorized, executed and delivered by it and constitutes its valid and binding obligation, enforceable against it in accordance with its terms except that such enforceability may be subject to (A) applicable bankruptcy and insolvency laws and other similar laws affecting the enforcement of the rights of creditors generally, and (B) general principles of equity regardless of whether such enforcement is considered in a proceeding in equity or at law. The Trustee shall not be accountable for the use or application by the Depositor of funds paid to the

Depositor in consideration of the assignment of the Mortgage Loans to the Trust Fund by the Depositor or for the use or application of any funds deposited into the Collection Account, the Certificate Account or any other fund or account maintained with respect to the Certificates.

Section 6.4 Trustee May Own Certificates. The Trustee and any

Affiliate or agent of the Trustee in its individual or any other capacity may become the owner or pledgee of Certificates and may transact banking and trust with the other parties hereto with the same rights it would have if it were not Trustee or such agent.

Section 6.5 Eligibility Requirements for Trustee. The Trustee

hereunder shall at all times be (i) an institution insured by the FDIC and (ii) a corporation or national banking association, organized and doing business under the laws of any State or the United States of America, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of not less than \$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 or national banking association 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 provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 6.6.

Section 6.6 Resignation and Removal of Trustee.

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(a) The Trustee may at any time resign and be discharged from the trust hereby created by giving written notice thereof to the Depositor. Upon receiving such notice of resignation, the Depositor will promptly appoint a successor trustee by written instrument, 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 shall 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 (i) the Trustee shall cease to be eligible in accordance with the provisions of Section 6.5 and shall fail to resign after written request therefor by the Depositor, (ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, (iii) a tax is imposed or threatened with respect to the Trust Fund by any state in which the Trustee or the Trust Fund held by the Trustee is located, or (iv) the continued use of the Trustee would result in a downgrading of the rating by the Rating Agencies of any Class of Certificates with a rating, then the Depositor may remove the Trustee and appoint a successor trustee by written instrument, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee.

(c) The Holders of more than 50% of the Aggregate Certificate Principal Amount of each Class of Certificates may at any time upon 30 days' written notice to the Trustee and to the Depositor remove the Trustee by such written instrument, signed by such Holders or their attorney-in-fact duly authorized, one copy of which instrument shall be delivered to the Depositor and one copy to the Trustee so removed; the Depositor shall thereupon use its best efforts

to appoint a mutually acceptable successor trustee in accordance with this Section.

(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 6.7.

Section 6.7 Successor Trustee.

(a) Any successor trustee appointed as provided in Section 6.6 shall execute, acknowledge and deliver to the Depositor and

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to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein. The predecessor trustee shall deliver to the successor trustee all Mortgage Files and documents and statements related to each Mortgage Files held by it hereunder, and shall duly assign, transfer, deliver and pay over to the successor trustee the entire Trust Fund, together with all necessary instruments of transfer and assignment or other documents properly executed necessary to effect such transfer and such of the record or copies thereof maintained by the predecessor trustee in the administration hereof as may be requested by the successor trustee and shall thereupon be discharged from all duties and responsibilities under this Agreement. In addition, the predecessor trustee shall execute and deliver such other instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm 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 appointment such successor trustee shall be eligible under the provisions of Section 6.5.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section, the Depositor shall mail notice of the succession of such trustee hereunder to all Holders of Certificates at their addresses as shown in the Certificate Register and to the Rating Agencies. The expenses of such mailing shall be borne by the Depositor.

Section 6.8 Merger or Consolidation of Trustee. Any Person into

which the Trustee may be merged or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Persons succeeding to the business of the Trustee, shall be the successor of the Trustee hereunder, provided that such Person shall be eligible under the provisions of Section 6.5, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 6.9 Appointment of Co-Trustee, Separate Trustee or

Custodian.

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(a) Notwithstanding any other provisions hereof, at any time, the Trustee, the Depositor or the Certificateholders evidencing more than 50% of the Aggregate Certificate Principal Amount of each Class of Certificates shall each have the power from time to time to appoint one or more Persons to act either as co-trustees jointly with the Trustee, or as separate trustees, or as custodians, for the purpose of holding title to, foreclosing or

otherwise taking action with respect to any Mortgage Loan outside the state where the Trustee has its principal place of business where such separate trustee or co-trustee is necessary or advisable under the laws of any state in which a property securing a Mortgage Loan is located or for the purpose of otherwise conforming to any legal requirement, restriction or condition in any state in which a property securing a Mortgage Loan is located or in any state in which any portion of the Trust Fund is located. The separate Trustees, co-trustees, or custodians so appointed shall be trustees or custodians for the benefit of all the Certificateholders and shall have such powers, rights and remedies as shall be specified in the instrument of appointment; provided, however,

that no such appointment shall, or shall be deemed to, constitute the appointee an agent of the Trustee. The obligation of the Trustee to make Advances pursuant to Section 5.11 and 6.14 hereof shall not be affected or assigned by the appointment of a co-trustee.

(b) Every separate trustee, co-trustee, and custodian shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all powers, duties, obligations and rights conferred upon the Trustee in respect of the receipt, custody and payment of moneys shall be exercised solely by the Trustee;

(ii) all other 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, co-trustee, or custodian jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed 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, co-trustee, or custodian;

(iii) no trustee or custodian hereunder shall be personally liable by reason of any act or omission of any other trustee or custodian hereunder; and

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(iv) the Trustee or the Certificateholders evidencing more than 50% of the Aggregate Certificate Principal Amount of the Certificates may at any time accept the resignation of or remove any separate trustee, co-trustee or custodian, so appointed by it or them, if such resignation or removal does not violate the other terms of this Agreement.

(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, co-trustee or custodian shall refer to this Agreement and the conditions of this Article VI. 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, co-trustee or custodian 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, co-trustee or custodian 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.

(e) No separate trustee, co-trustee or custodian hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.5 hereunder and no notice to Certificateholders of the appointment shall be required under Section 6.7 hereof.

(f) The Trustee agrees to instruct the co-trustees, if any, to the extent necessary to fulfill the Trustee's obligations hereunder.

(g) The Trustee shall pay the reasonable compensation of the co-trustees to the extent, and in accordance with the standards, specified in Section 6.12 hereof (which compensation shall not reduce any compensation payable to the Trustee under such Section).

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Section 6.10 Authenticating Agents.

(a) The Trustee may appoint one or more Authenticating Agents which shall be authorized to act on behalf of the Trustee in authenticating Certificates. Wherever reference is made in this Agreement to the authentication of Certificates by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent must be a corporation organized and doing business under the laws of the United States of America or of any state, having a combined capital and surplus of at least \$15,000,000, authorized under such laws to do a trust business and subject to supervision or examination by federal or state authorities.

(b) Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which any Authenticating Agent shall be a party, or any Person succeeding to the corporate agency business of any Authenticating Agent, shall continue to be the Authenticating Agent without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

(c) Any Authenticating Agent may at any time resign by giving at least 30 days' advance written notice of resignation to the Trustee and the Depositor. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Depositor. Upon receiving a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 6.10, the Trustee may appoint a successor Authenticating Agent, shall give written notice of such appointment to the Depositor and shall mail notice of such appointment to all Holders of Certificates. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 6.10. No Authenticating Agent shall have responsibility or liability for any action taken by it as such at the direction of the Trustee. Any Authenticating Agent shall be entitled to reasonable compensation for its services and, if paid by the Trustee, it shall be a reimbursable expense pursuant to Section 6.12.

Section 6.11 Indemnification of Trustee. The Trustee and its agents

shall be entitled to indemnification from the Trust Fund for any loss, liability or expense incurred in connection with any legal proceeding and incurred without negligence or willful misconduct on their part, arising out of, or in connection with, the acceptance or administration of the trusts created hereunder, including the costs and expenses of defending themselves against any claim in connection with the exercise or performance of any of their powers or duties hereunder, provided that:

(i) with respect to any such claim, the Trustee shall have given the Depositor and the Holders written notice thereof promptly after the Trustee shall have knowledge thereof;

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

(iii) notwithstanding anything to the contrary in this Section 6.11, the Trust Fund shall not be liable for settlement of any such claim by the Trustee entered into without the prior consent of the Depositor, which consent shall not be unreasonably withheld.

The provisions of this Section 6.11 shall survive any termination of this Agreement and the resignation or removal of the Trustee and shall be construed to include, but not be limited to any loss, liability or expense under any environmental law.

Section 6.12 Fees and Expenses of Trustee. The Trustee shall be

entitled to receive, and is authorized to pay to itself the amount of income or gain earned from the investment of funds in the Certificate Account and the Collection Account. The Trustee shall be entitled to reimbursement of any non-ordinary or non-routine expense referred to in Section 6.11 or 10.1(c) (i) from either the Collection Account or the Certificate Account. The provisions of this Section 6.12 shall survive any termination of this Agreement.

Section 6.13 Collection of Monies. Except as otherwise expressly

provided in this Agreement, the Trustee may demand payment or delivery of, and shall receive and collect, all money and other property payable to or receivable by the Trustee pursuant to this Agreement. The Trustee shall hold all such money and property received by it as part of the Trust Fund and shall distribute it as provided in this Agreement. If the Trustee shall not have timely received amounts to be remitted with respect to the Mortgage Loans from the Servicer, the Trustee

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shall request the Servicer to make such distribution as promptly as practicable or legally permitted. If the Trustee shall subsequently receive any such amount, it may withdraw such request.

Section 6.14 Trustee To Act; Appointment of Successor.

(a) On and after the time the Trustee receives the resignation of the Servicer evidenced by an Opinion of Counsel pursuant to the applicable provision of the Servicing Agreement, the Trustee, unless another servicer shall have been appointed, shall be the successor in all respects to the Servicer in its capacity as such under this Agreement and the transactions set forth or provided for herein and shall have all the rights and powers and be subject to all the responsibilities, duties and liabilities relating thereto and arising thereafter placed on the Servicer under the applicable

Servicing Agreement, including the obligation to make Advances; provided, however, that any failure to perform such duties or responsibilities caused by the Servicer's failure to provide information required by a Servicing Agreement shall not be considered a default by the Trustee hereunder. In addition, the Trustee shall have no responsibility for any act or omission of the Servicer prior to the issuance of any notice of termination. In the Trustee's capacity as such successor, the Trustee shall have the same limitations on liability herein granted to the Servicer. As compensation therefor, the Trustee shall be entitled to receive all compensation payable to the Servicer hereunder, including the applicable portion of the related Servicing Fee.

(b) Notwithstanding the above, the Trustee may, if it shall be unwilling to continue 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 servicer, master servicer, servicer or mortgage servicing institution having a net worth of not less than \$15,000,000 and meeting such other standards for a successor servicer as are set forth in the Servicing Agreement, as the successor to such Servicer in the assumption of all of the responsibilities, duties or liabilities of a servicer, like the Servicer. Any entity designated by the Trustee as a successor Servicer may be an Affiliate of the Trustee; provided, however, that, unless such Affiliate meets the net worth

requirements and other standards set forth herein for a successor servicer, the Trustee, in its individual capacity shall agree, at the time of such designation, to be and remain liable to the Trust Fund for such Affiliate's actions and omissions in performing its duties hereunder. 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 to the Servicer. The Trustee and such successor shall take such actions, consistent with this Agreement, as shall be necessary to effectuate any such succession and may make other arrangements with respect to the servicing to be conducted hereunder which are not inconsistent herewith. The Servicer shall cooperate with the Trustee and any successor servicer in effecting the termination of the Servicer's responsibilities and rights hereunder including, without limitation, notifying Mortgagors of the assignment of the servicing functions and providing the Trustee and successor servicer, as applicable, all documents and records in electronic or other form reasonably requested by it to enable it to assume the Servicer's functions hereunder and the transfer to the Trustee or such successor servicer, as applicable, all amounts which shall at the time be or should have been deposited by the Servicer in the Collection Account and any other account or fund maintained with respect to the Certificates or thereafter be received with respect to the Mortgage Loans. Neither the Trustee nor any other successor servicer shall be deemed to be in default hereunder by reason of any failure to make, or any delay in making, any distribution hereunder or any portion thereof caused by (i) the failure of the Servicer to deliver, or any delay in delivering, cash, documents or records to it, (ii) to cooperate as required by this Section, (iii) to deliver the Mortgage Loan data to the Trustee as required by Section 4.3 or (iv) restrictions imposed by any regulatory authority having jurisdiction over the Servicer.

Section 6.15 Additional Remedies of Trustee Upon Event of Default.

During the continuance of any Event of Default, so long as such Event of Default shall not have been remedied, the Trustee, in addition to the rights specified in Section 6.15, shall have the right, in its own name and as trustee of an express trust, to take all actions now or hereafter existing at law, in equity or by statute to enforce its rights and remedies and to protect the interests, and enforce the rights and remedies, of the

Certificateholders (including the institution and prosecution of all judicial, administrative and other proceedings and the filings of proofs of claim and debt in connection therewith). Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default.

Section 6.16 Waiver of Defaults. 35% of the Aggregate Certificate

Principal Amount of Certificateholders may waive any

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default or Event of Default by the Servicer in the performance of its obligations under the Servicing Agreement except that a default in the making of any required deposit to the Collection Account which would result in a failure of the Trustee to make any required payment of principal of or interest on the Certificates may only be waived with the consent of the affected Certificateholders. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 6.17 Notification to Holders. Upon termination of the

Servicer or appointment of a successor Servicer, in each case as provided herein, the Trustee shall promptly mail notice thereof by first class mail to the affected Certificateholders at their respective addresses appearing on the Certificate Register. The Trustee shall also, within 45 days after the occurrence of any Event of Default known to the Trustee, give written notice thereof to affected Certificateholders, unless such Event of Default shall have been cured or waived prior to the issuance of such notice and within such 45-day period.

Section 6.18 Directions by Certificateholders and Duties of Trustee

During Event of Default. Subject to the provisions of Section 8.1 hereof,

during the continuance of any Event of Default, Holders of Certificates evidencing not less than 25% of the Aggregate Certificate Principal Amount of each Class of Certificates may direct 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; provided, however, that the Trustee shall be under no

obligation to pursue any such remedy, or to exercise any of the trusts or powers vested in it by this Agreement (including, without limitation, (i) the conducting or defending of any administrative action or litigation hereunder or in relation hereto and (ii) the terminating of the Servicer or any successor servicer from its rights and duties as servicer hereunder) at the request, order or direction of any of the Certificateholders, unless such Certificateholders shall have offered to the Trustee reasonable security or indemnity against the cost, expenses and liabilities which may be incurred therein or thereby; and, provided

further, that, subject to the provisions of Section 8.1, the Trustee shall

have the right to decline to follow any such direction if the Trustee, in accordance with an Opinion of Counsel, determines that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith determines that the action or proceeding so

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directed would involve it in personal liability or be unjustly prejudicial to the non-assenting Certificateholders.

Section 6.19 Action Upon Certain Failures of the Servicer and Upon

Event of Default. In the event that the Trustee shall have actual

knowledge of any failure of the Servicer, which would become an Event of Default upon the Servicer's failure to remedy the same after notice, the Trustee shall give notice thereof to the Servicer. For all purposes of this Agreement, in the absence of actual knowledge by a Responsible Officer of the Trustee, the Trustee shall not be deemed to have knowledge of any failure of the Servicer or any other Event of Default unless notified thereof in writing by the Servicer or by a Certificateholder.

ARTICLE VII

PURCHASE AND TERMINATION OF THE TRUST FUND

Section 7.1 Termination of Trust Fund Upon Repurchase or Liquidation

of All Mortgage Loans.

(a) The obligations and responsibilities of the Trustee created hereby (other than the obligation of the Trustee to make payments to Certificateholders as set forth in Section 7.2), shall terminate on the earlier of (i) the final payment or other liquidation of the last Mortgage Loan remaining in the Trust Fund and the disposition of all REO Property and (ii) the sale of the property held by the Trust Fund in accordance with Section 7.1(b); provided, however, that in no event shall the Trust

Fund created hereby continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James's, living on the date hereof. Any termination of the Trust Fund shall be carried out in such a manner so that the termination of the REMIC included therein shall qualify as a "qualified liquidation" under the REMIC Provisions.

(b) On any Distribution Date occurring after the date on which the Scheduled Principal Balance of the Mortgage Loans is less than 5% of the Cut-Off Date Aggregate Principal Balance, the Depositor may cause the Trust Fund to adopt a plan of complete liquidation pursuant to Section 7.3(a) (i) hereof to sell all of its property. The property of the Trust Fund shall be sold at a price (the "Termination Price") equal to: (i) 100%

of the unpaid principal balance of each Mortgage Loan on the day of such purchase plus interest accrued thereon at the applicable Mortgage Rate with respect to any Mortgage Loan to the Due Date immediately preceding the related Distribution Date to the date

of such repurchase and (ii) the fair market value of any REO Property and any other property held by the REMIC, such fair market value to be determined by an appraiser or appraisers mutually agreed upon by the Servicer and the Trustee. If on such Distribution Date the Depositor does not exercise its option to cause the Trust Fund to sell all of its property as described above, the holder of the Class R Certificates may do so on any subsequent Distribution Date, in accordance with the provisions of this Section 7.1(b).

Section 7.2 Procedure Upon Termination of Trust Fund.

(a) Notice of any termination pursuant to the provisions of Section

7.1(a), specifying the Distribution Date upon which the final distribution shall be made, shall be given promptly by the Trustee by first class mail to Certificateholders mailed no later than the later of five Business Days after the Trustee has received notice from the Depositor or the Class R Certificateholder of their intent to exercise their right to cause the termination of the Trust Fund pursuant to Section 7.1(b) or the final payment or other liquidation of the last Mortgage Loan or REO Property in the Trust Fund. Such notice shall specify (A) the Distribution Date upon which final distribution on the Certificates will be made upon presentation and surrender of the Certificates at the Corporate Trust Office, and (B) that the Record Date otherwise applicable to such Distribution Date is not applicable, distribution being made only upon presentation and surrender of the Certificates at the office or agency of the Trustee therein specified. The Trustee shall give such notice to the Certificate Registrar at the time such notice is given to Holders of the Certificates. Upon any such termination, the duties of the Certificate Registrar with respect to the Certificates shall terminate and the Trustee shall terminate the Collection Account it maintains, the Certificate Account and any other account or fund maintained with respect to the Certificates, subject to the Trustee's obligation hereunder to hold all amounts payable to Certificateholders in trust without interest pending such payment.

(b) In the event that all of the Holders do not surrender their Certificates for cancellation within three months after the time specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice any Certificates shall not have been surrendered for cancellation, the Trustee may take appropriate steps to contact the remaining Certificateholders concerning surrender of such Certificates, and the cost thereof shall be paid out of the amounts distributable

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to such Holders. If within two years after the second notice any Certificates shall not have been surrendered for cancellation, the Trustee shall, subject to applicable state law relating to escheatment, hold all amounts distributable to such Holders for the benefit of such Holders. No interest shall accrue on any amount held by the Trustee and not distributed to a Certificateholder due to such Mortgage Certificateholder's failure to surrender its Certificate(s) for payment of the final distribution thereon in accordance with this Section.

Section 7.3 Additional Trust Fund Termination Requirements

(a) The Trust Fund shall be terminated in accordance with the following additional requirements, unless the Trustee seeks, and subsequently

receives, an Opinion of Counsel, addressed to the Trustee to the effect that the failure of the Trust Fund to comply with the requirements of this Section 7.3 will not (i) result in the imposition of taxes on the REMIC under the REMIC Provisions or (ii) cause the Trust Fund to fail to qualify as a REMIC at any time that any Certificates are outstanding:

(i) Within 89 days prior to the time of the making of the final payment on the Certificates, the Trustee (upon notification by the Depositor or the Class R Certificateholder that they intend to exercise their option to cause the termination of the Trust Fund) shall adopt a plan of complete liquidation of the Trust Fund on behalf of the REMIC, meeting the requirements of a qualified liquidation under the REMIC Provisions;

(ii) The sale of the assets of the Trust Fund pursuant to Section 7.2 shall be a sale for cash and shall occur at or after the

time of adoption of such a plan of complete liquidation and prior to the time of making of the final payment on the Certificates;

(iii) On the date specified for final payment of the Certificates, the Trustee shall make final distributions of principal and interest on the Certificates and, after payment of, or provision for any outstanding expenses, distribute or credit, or cause to be distributed or credited, to the Holder of the Class R Certificate all cash on hand after such final payment (other than cash retained to meet claims), and the Trust Fund (and the REMIC) shall terminate at that time; and

(iv) In no event may the final payment on the Certificates or the final distribution or credit to the Holder of Class R Certificate be made after the 89th day

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from the date on which the plan of complete liquidation is adopted.

(b) By its acceptance of the Class R Certificate, the Holder thereof hereby (i) authorizes the Trustee to take such action as may be necessary to adopt a plan of complete liquidation of the Trust Fund and (ii) agrees to take such other action as may be necessary to adopt a plan of complete liquidation of the Trust Fund, which authorization shall be binding upon all successor Class R Certificateholders.

ARTICLE VIII

RIGHTS OF CERTIFICATEHOLDERS

Section 8.1 Limitation on Rights of Holders.

(a) The death or incapacity of any Certificateholder shall not operate to terminate this Agreement or this Trust Fund, nor entitle such Certificateholder's legal representatives or heirs to claim an accounting or take any action or proceeding in any court for a partition or winding up of this Trust Fund, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them. Except as otherwise expressly provided herein, no Certificateholder, solely by virtue of its status as a Certificateholder, shall have any right to vote 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.

(b) No Certificateholder, solely by virtue of its status as Certificateholder, shall have any right by virtue or by availing 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 an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of Certificates evidencing not less than 25% of the Aggregate Certificate Principal Amount of Certificates of each 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 cost, expenses and liabilities to be incurred therein or thereby, and the

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Trustee, for sixty 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 and no direction inconsistent with such written request has been given such Trustee during such sixty-day period by such Certificateholders; it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue or by availing of any provision of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of such Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and for the benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 8.2 Access to List of Holders.

(a) If the Trustee is not acting as Certificate Registrar, the Certificate Registrar will furnish or cause to be furnished to the Trustee, within fifteen days after receipt by the Certificate Registrar of a request by the Trustee in writing, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Certificateholders of each Class as of the most recent Record Date.

(b) If three or more Holders (hereinafter referred to as "Applicants") apply in writing to the Trustee, and such application states that the Applicants desire to communicate with other Holders with respect to their rights under this Agreement or under the Certificates and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, afford such Applicants reasonable access during the normal business hours of the Trustee to the most recent list of Certificateholders held by the Trustee or shall, as an alternative, send, at the Applicants' expense, the written communication proffered by the Applicants to all Certificateholders at their addresses as they appear in the Certificate Register.

(c) Every Holder or Certificate Owner, if the Holder is a Clearing Agency, by receiving and holding a Certificate, agrees with the Depositor, the Certificate Registrar and the Trustee that neither the Depositor, the Certificate Registrar nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the

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Certificateholders hereunder, regardless of the source from which such information was derived.

Section 8.3 Acts of Holders of Certificates.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders or Certificate Owner, if the Holder is a Clearing Agency, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Such instrument or instruments (as the action embodies therein and evidenced thereby) are herein sometimes referred to as an "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agents shall be sufficient for any purpose of this Agreement and conclusive in favor of the Trustee, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such

execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments or deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the individual executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Certificates (whether or not such Certificates shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Trustee) shall be proved by the Certificate Register, and neither the Trustee nor the Depositor shall be affected by any notice to the contrary.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Certificate shall bind every future Holder of the same Certificate and the Holder of every Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the

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Trustee in reliance thereon, whether or not notation of such action is made upon such Certificate.

ARTICLE IX

ADMINISTRATION AND SERVICING OF MORTGAGE LOANS

Section 9.1 Trustee To Retain Possession of Certain Documents.

Until all amounts distributable in respect of the Certificates have been distributed in full, the Trustee shall also retain possession and custody of each Mortgage File in accordance with and subject to the terms and conditions of this Agreement; provided, that documents relating to Additional Collateral may be held by a custodian on behalf of the Trustee.

Section 9.2 Preparation of Tax Returns and Other Reports.

(a) The Trustee shall prepare or cause to be prepared on behalf of the Trust Fund, based upon the information furnished by the Servicer or calculated by the Trustee in accordance with this Agreement pursuant to instructions given by the Depositor, and shall file federal tax returns and appropriate state income tax returns and such other returns as may be required by applicable law relating to the Trust Fund and shall forward copies to the Depositor of all such returns and Form 1099 information and such other information within the control of the Trustee as the Depositor may reasonably request in writing, and shall forward to each Certificateholder such forms and furnish such information within the control of the Trustee as are required by the Code and the REMIC Provisions to be furnished to them, and will prepare and disseminate to Certificateholders Form 1099s (or otherwise furnish information within the control of the Trustee) to the extent required by applicable law.

(b) The Trustee shall prepare and file with the Internal Revenue Service ("IRS"), on behalf of the Trust Fund, an application on IRS Form SS-4.

(c) The Depositor shall prepare or cause to be prepared, the initial monthly current reports on Form 8-K and thereafter the Trustee shall prepare or cause to be prepared monthly current reports on Form 8-K on behalf of the Trust Fund, as may be required by applicable law, based upon information supplied by each Servicer, and the Depositor will forward a copy of its

initial such report to the Trustee.

(d) The Trustee will prepare or cause to be prepared Form 10-Ks and Form 10-Qs (if necessary) on behalf of the Trust Fund, as may be required by applicable law, for filing with the

Securities and Exchange Commission. The Depositor agrees to use its best efforts to seek an exemption (if such an exemption is required) from continuing filing requirements after the period during which such filings are required under the Securities Exchange Act of 1934.

Section 9.3 Release of Mortgage Files.

(a) Upon becoming aware of the payment in full of any Mortgage Loan, or upon receipt by the Servicer of a notification that payment in full has been escrowed in a manner customary for such purposes for payment to Certificateholders on the next Distribution Date, the Servicer will immediately notify the Trustee by a certification (which certification shall include a statement to the effect that all amounts received in connection with such payment that are required to be deposited in the Collection Account maintained by the Trustee pursuant to Section 4.1 have been or will be so deposited) of a Servicing Officer and shall request the Trustee to deliver to the Servicer the related Mortgage File. Upon receipt of such certification and request, the Trustee shall promptly release the related Mortgage File to the Servicer and the Trustee shall have no further responsibility with regard to such Mortgage File. Upon any such payment in full, the Servicer is authorized to give, as agent for the Trustee, as the mortgagee under the Mortgage that secured the Mortgage Loan, an instrument of satisfaction (or assignment of mortgage without recourse) regarding the Mortgaged Property subject to the Mortgage, which instrument of satisfaction or assignment, as the case may be, shall be delivered to the Person or Persons entitled thereto against receipt therefor of such payment, it being understood and agreed that no expenses incurred in connection with such instrument of satisfaction or assignment, as the case may be, shall be chargeable to the Collection Account.

(b) From time to time and as appropriate for the servicing or foreclosure of any Mortgage Loan and in accordance with Accepted Servicing Practices, the Trustee shall execute such documents as shall be prepared and furnished to the Trustee by the Servicer (in form reasonably acceptable to the Trustee) and as are necessary to the prosecution of any such proceedings. The Trustee shall, upon request of the Servicer and delivery to the Trustee of a trust receipt signed by a Servicing Officer substantially in the form of Exhibit C, release the related Mortgage File held in its possession or control to the Servicer. Such trust receipt shall obligate the Servicer to return the Mortgage File to the Trustee when the need therefor by the Servicer no longer exists unless the Mortgage Loan shall be liquidated, in which case, upon receipt of a certificate of a

Servicing Officer similar to that specified above, the trust receipt shall be released by the Trustee to the Servicer.

(c) The Trustee covenants and agrees that it will comply with all relevant laws and regulations governing the custody, processing, release and delivery of the Mortgage Loan documents within its possession or control.

ARTICLE X

REMIC ADMINISTRATION

Section 10.1 REMIC Administration.

(a) An election will be made (by the Trustee on behalf of the REMIC

defined below) to treat the Trust Fund as a REMIC under the Code. Such election will be made on Form 1066 or other appropriate federal tax or information return for the taxable year ending on the last day of the calendar year in which the Certificates are issued. For the purposes of such election, the Regular Interests shall be designated as the "regular interests" in the REMIC and the Class R Certificate shall be designated as the "residual interest" in the REMIC.

(b) The Closing Date is hereby designated as the "Startup Day" of the REMIC within the meaning of section 860G(a)(9) of the Code.

(c) The Trustee shall pay any and all tax related expenses (not including taxes) of the REMIC, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to such REMIC that involve the Internal Revenue Service or state tax authorities, but only to the extent that (i) such expenses are ordinary or routine expenses, including expenses of a routine audit but not expenses of litigation (except as described in (ii)); or (ii) such expenses or liabilities (including taxes and penalties) are attributable to the negligence or willful misconduct of the Trustee in fulfilling its duties hereunder (including its duties as tax return preparer).

(d) The Trustee shall prepare, sign, and file all of each REMIC's federal and state tax and information returns as such REMIC's direct representative. The expenses of preparing and filing such returns shall be borne by the Trustee.

(e) The Trustee or its designee shall perform on behalf of the REMIC all reporting and other tax compliance duties that are

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the responsibility of the REMIC under the Code, the REMIC Provisions, or other compliance guidance issued by the Internal Revenue Service or any state or local taxing authority. Among its other duties, if required by the Code, the REMIC Provisions, or other such guidance, the Trustee shall provide (i) to the Treasury or other governmental authority such information as is necessary for the application of any tax relating to the transfer of Class R Certificate to any disqualified person or organization and (ii) to the Certificateholders such information or reports as are required by the Code or REMIC Provisions.

(f) The Trustee and the Holders of Certificates shall take any action or cause the REMIC to take any action necessary to create or maintain the status of the REMIC as a REMIC under the REMIC Provisions and shall assist each other as necessary to create or maintain such status. Neither the Trustee nor the Holder of the Class R Certificate shall take any action, cause any REMIC to take any action or fail to take (or fail to cause to be taken) any action that, under the REMIC Provisions, if taken or not taken, as the case may be, could (i) endanger the status of the REMIC as a REMIC or (ii) result in the imposition of a tax upon the REMIC (including but not limited to the tax on prohibited transactions as defined in Code Section 860F(a)(2) and the tax on prohibited contributions set forth on Section 860G(d) of the Code) (either such event, an "Adverse REMIC Event") unless the Trustee has received an Opinion of Counsel (at the expense of the party seeking to take such action) to the effect that the contemplated action will not endanger such status or result in the imposition of such a tax. In addition, prior to taking any action with respect to the REMIC or the assets therein, or causing the REMIC to take any action, which is not expressly permitted under the terms of this Agreement, any Holder of a Class R Certificate will consult with the Trustee or its designee, in writing, with respect to whether such action could cause an Adverse REMIC Event to occur with respect to the REMIC, and no such Person shall take any such action or cause the REMIC to take any such action as to which the Trustee has advised it in writing that an Adverse REMIC Event could occur.

(g) The Holder of the Class R Certificate shall pay when due any and

all taxes imposed on the REMIC by federal or state governmental authorities. To the extent that such Trust taxes are not paid by the Class R Certificateholder, the Trustee shall pay any remaining REMIC taxes out of current or future amounts otherwise distributable to the Holder of the Residual Certificate in the REMIC or, if no such amounts are available, out of other amounts held in the Collection Account, and shall reduce amounts otherwise payable to holders of regular interests in the REMIC pursuant to Article V, as the case may be.

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(h) The Trustee shall, for federal income tax purposes, maintain books and records with respect to the REMIC on a calendar year and on an accrual basis.

(i) No additional contributions of assets shall be made to the REMIC, except as expressly provided in this Agreement with respect to eligible substitute mortgage loans if permitted by the Servicing Agreement.

(j) The Trustee shall not enter into any arrangement by which the REMIC will receive a fee or other compensation for services.

Section 10.2 Prohibited Transactions and Activities. Neither the

Depositor nor the Trustee shall sell, dispose of, or substitute for any of the Mortgage Loans, except in a disposition pursuant to (i) the foreclosure of a Mortgage Loan, (ii) the bankruptcy of the Trust Fund, (iii) the termination of the REMIC pursuant to Article VII of this Agreement, (iv) a substitution pursuant to Article II of this Agreement or (v) a repurchase of Mortgage Loans pursuant to Article II of this Agreement nor acquire any assets for the REMIC, nor sell or dispose of any investments in the Certificate Account for gain, nor accept any contributions to the REMIC after the Closing Date unless it has received an Opinion of Counsel (at the expense of the party causing such sale, disposition, or substitution) that such disposition, acquisition, substitution, or acceptance will not (a) affect adversely the status of the REMIC as a REMIC or of the applicable Regular Interests as the regular interests therein, (b) affect the distribution of interest or principal on the Certificates, (c) result in the encumbrance of the assets transferred or assigned to the Trust Fund (except pursuant to the provisions of this Agreement) or (d) cause the REMIC to be subject to a tax on prohibited transactions or prohibited contributions pursuant to the REMIC Provisions.

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Section 10.3 Indemnification with Respect to Certain Taxes and Loss

of REMIC Status.

In the event that the REMIC fails to qualify as a REMIC, loses its status as a REMIC, or incurs federal, state or local taxes as a result of a prohibited transaction or prohibited contribution under the REMIC Provisions due to the negligent performance by the Trustee of its duties and obligations set forth herein, the Trustee shall indemnify the Holder of the Residual Certificate against any and all losses, claims, damages, liabilities or expenses ("Losses") resulting from such negligence; provided, however, that the Trustee shall not be liable for any such

Losses attributable to the action or inaction of the Depositor, or the Holder of the Residual Certificate, as applicable, nor for any such Losses resulting from misinformation provided by the Holder of the Residual Certificate on which the Trustee has relied. The foregoing shall not be deemed to limit or restrict the rights and remedies of the Holder of the Residual Certificate

now or hereafter existing at law or in equity. Notwithstanding the foregoing, however, in no event shall the Trustee have any liability (1) for any actions or omission which is taken in accordance with and in compliance with the express terms of, or which is expressly permitted by the terms of, this Agreement, (2) for any losses other than arising out of a negligent performance by the Trustee of its duties and obligations set forth herein, and (3) for any special or consequential damages to Certificateholders (in addition to payment of principal and interest on the Certificates).

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.1 Binding Nature of Agreement; Assignment. This

Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 11.2 Entire Agreement. This Agreement contains the entire

agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

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Section 11.3 Amendment.

(a) This Agreement may be amended from time to time by the Depositor and the Trustee, without notice to or the consent of any of the Holders, (i) to cure any ambiguity, (ii) to cause the provisions herein to conform to or be consistent with or in furtherance of the statements made with respect to the Certificates, the Trust Fund or this Agreement in any Offering Document; or to correct or supplement any provision herein which may be inconsistent with any other provisions herein, (iii) to make any other provisions, with respect to matters or questions arising under this Agreement or (iv) to add, delete, or amend any provisions to the extent necessary or desirable to comply with any requirements imposed by the Code and the REMIC Provisions. No such amendment effected pursuant to the preceding sentence shall, as evidenced by an Opinion of Counsel, adversely affect the status of any REMIC created pursuant to this Agreement, nor shall such amendment affected pursuant to clause (iii) of such sentence adversely affect in any material respect the interests of any Holder. Prior to entering into any amendment without the consent of Holders pursuant to this paragraph, the Trustee may require an Opinion of Counsel (at the expense of the party requesting such amendment) to the effect that such amendment is permitted under this paragraph. Any such amendment shall be deemed not to adversely affect in any material respect any Holder, if the Trustee receives written confirmation from each Rating Agency that such amendment will not cause such Rating Agency to reduce the then current rating assigned to the Certificates (and any Opinion of Counsel requested by the Trustee in connection with any such amendment may rely expressly on such confirmation as the basis therefor).

(b) This Agreement may also be amended from time to time by the Depositor and the Trustee with the consent of the Holders of not less than 66-2/3% of the Aggregate Certificate Principal Amount 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 of modifying in any manner the rights of the Holders; provided, however, that no such amendment shall be made unless the Trustee receives an Opinion of Counsel, at the expense of the party requesting the change, that such

change will not adversely affect the status of the REMIC as a REMIC or cause a tax to be imposed on the REMIC; and provided further, that no such amendment may (i) reduce in any manner the amount of, or delay the timing of, payments received on Mortgage Loans, which are required to be distributed on any Certificate without the consent of the Holder of such Certificate or (ii) reduce the aforesaid percentages of Aggregate Certificate Principal Amount of Certificates of each Class, the Holders of which are required to consent to any such

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amendment without the consent of the Holders of 100% of the Aggregate Certificate Principal Amount of each Class of Certificates affected thereby.

(c) Promptly after the execution of any such amendment, the Trustee shall furnish written notification of the substance of such amendment to each Holder, the Depositor and to the Rating Agencies.

(d) It shall not be necessary for the consent of Holders under this Section 11.3 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 Holders shall be subject to such reasonable regulations as the Trustee may prescribe.

Section 11.4 Voting Rights. Except to the extent that the consent

of all affected Certificateholders is required pursuant to this Agreement, with respect to any provision of this Agreement requiring the consent of Certificateholders representing specified percentages of aggregate outstanding Certificate Principal Amount, Certificates owned by the Depositor or the Servicer or Affiliates thereof are not to be counted so long as such Certificates are owned by the Depositor or the Servicer.

Section 11.5 Rule 144A Information. For so long as any of the

Certificates of any Series or Class are "restricted securities" within the meaning of Rule 144(a)(3) under the Act, each of the Depositor and the Trustee agree to cooperate with each other to provide to any Certificateholders and to any prospective purchaser of Certificates designated by such Certificateholder, upon the request of such Certificateholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Act. Any reasonable, out-of-pocket expenses incurred by the Trustee in providing such information shall be reimbursed by the Depositor.

Section 11.6 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN

ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN NEW YORK.

Section 11.7 Notices. All demands, notices and communications

hereunder shall be in writing and shall be deemed to have been duly given when received by (a) in the case of the Depositor, Structured Asset Securities Corporation, 200 Vesey

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Street, New York, New York 10285, Attention: President, and (b) in the case of the Trustee, Sixth and Marquette, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services (SASCO 1995-4), or as to each party such other address as may hereafter be furnished by such Party to the other parties in writing. Any notice required or permitted to be mailed to a Holder 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 Holder receives such notice.

Section 11.8 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.

Section 11.9 Indulgences; No Waivers. Neither the failure nor any

delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 11.10 Headings Not To Affect Interpretation. The headings

contained in this Agreement are for convenience of reference only, and they shall not be used in the interpretation hereof.

Section 11.11 Benefits of Agreement.

(a) Nothing in this Agreement or in the Certificates, express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder and the Holders of the Certificates, any benefit or any legal or equitable right, power, remedy or claim under this Agreement, except to the extent specified in paragraph (b) of this Section 11.11.

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(b) Notwithstanding any provision herein to the contrary, the parties to this Agreement agree that it is appropriate, in furtherance of the intent of such parties as set forth herein, that the Servicer receive the benefit of the provisions of Section 9.3 hereof and of this Section 11.11 as an intended third party beneficiary of this Agreement to the extent of such provisions. The Trustee shall have the same obligations to the Servicer under Section 9.3 hereof as if the Servicer were a party to this Agreement, and the Servicer shall have the same rights and remedies to enforce the provisions of Section 9.3 hereof and this Section 11.11 as if the Servicer were a party to this Agreement.

Section 11.12 Special Notices to the Rating Agencies.

(a) The Depositor shall give, prompt notice to the Rating Agencies of the occurrence of any of the following events of which it has notice:

(i) any amendment to this Agreement pursuant to Section 11.3;

(ii) the appointment of any successor to any Servicer pursuant to Section 6.14; and

(iii) the making of a final payment pursuant to Section

(b) All notices to the Rating Agencies provided for this Section shall be in writing and sent by first class mail, telecopy or overnight courier, as follows:

If to Fitch, to:

Fitch Investors Services, L.P.
One State Street Plaza
New York, New York 10004
Attention: Residential Mortgage Group;

If to S&P, to:

Standard & Poor's Ratings Services
26 Broadway, 15th floor
New York, New York 10004
Attention: Residential Mortgages

(c) The Trustee shall deliver to the Rating Agencies reports prepared pursuant to Section 4.03.

Section 11.13 Counterparts. This Agreement may be executed in one

or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Depositor and the Trustee have caused their names to be signed hereto by their respective officers hereunto duly authorized as of the day and year first above written.

STRUCTURED ASSET SECURITIES
CORPORATION, as Depositor

By: /s/ Michael J. O'Hanlon

Name: Michael J. O'Hanlon
Title: Chairman of the Board

NORWEST BANK MINNESOTA, N.A.,
as Trustee

By: /s/ Michael L. Mayer

Name: Michael L. Mayer
Title: Vice President

For purposes of Sections 9.3 and 11.11;
accepted and agreed to by:

BOSTON SAFE DEPOSIT AND TRUST COMPANY

By: /s/ Barbara Wennerholm

Name: Barbara Wennerholm
Title: Vice President

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EXHIBIT B-1

FORM OF TRUSTEE INITIAL CERTIFICATION

Date

Structured Asset Securities Corporation
200 Vesey Street
New York, New York 10285

RE: Trust Agreement (the "Trust Agreement"), dated as of December 1,

1995 between Structured Asset Securities Corporation, as Depositor, and
Norwest Bank Minnesota, N.A., as Trustee, with respect to Structured Asset
Securities Corporation Mortgage Pass-Through Certificates, Series 1995-4

Ladies and Gentlemen:

In accordance with Section 2.2(a) of the Trust Agreement, subject to
review of the contents thereof, the undersigned, as Trustee, hereby certifies
that it has received the documents listed in Section 2.1(b) of the Trust
Agreement for each Mortgage File pertaining to each Mortgage Loan listed on
Schedule A, to the Trust Agreement.

Capitalized words and phrases used herein and not otherwise defined
herein shall have the respective meanings assigned to them in the Trust
Agreement. This Certificate is subject in all respects to the terms of
Section 2.2 of the Trust Agreement and the Trust Agreement sections
cross-referenced therein.

NORWEST BANK MINNESOTA, N.A.,
as Trustee

By: _____
Name:
Title:

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EXHIBIT B-2

FORM OF TRUSTEE INTERIM CERTIFICATION

(date)

Structured Asset Securities Corporation
200 Vesey Street
New York, New York 10285

RE: Trust Agreement (the "Trust Agreement"), dated as of December 1, 1995 between Structured Asset Securities Corporation, as Depositor and Norwest Bank Minnesota, N.A., as Trustee, with respect to Structured Asset Securities Corporation Mortgage Pass-Through Certificates, Series 1995-4

Ladies and Gentlemen:

In accordance with Section 2.2(b) of the Trust Agreement, the undersigned, as Trustee, hereby certifies that as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan paid in full or listed on the attachment hereto) it has received:

(i) the original Mortgage Note endorsed at the direction of the Seller and the Depositor by the originator without recourse to the Trust Agreement to the order of the Trustee;

(ii) with respect to any Mortgage Loan other than a Cooperative Loan, an original or certified copy of the duly executed assignment from the originator to the Trustee of the Mortgage;

(iii) with respect to any Mortgage Loan other than a Cooperative Loan, the original recorded Mortgage with evidence of recording indicated thereon; or, if, in connection with any Mortgage Loan, the Depositor (or the Servicer or any of its correspondents, at the direction of the Seller and the Depositor) cannot deliver the Mortgage with evidence of recording thereon on or prior to the Closing Date because of a delay caused by the public recording office where such Mortgage has been delivered for recordation or because such Mortgage has been lost, the Depositor (or the Servicer or its correspondents or the Servicer, at the direction of the Seller and the Depositor) shall deliver or cause to be delivered to the Trustee a photocopy of such

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Mortgage (certified by the Servicer or its correspondents to be a true and complete copy);

(iv) if applicable, the original intervening assignments ("Intervening Assignments"), as may be necessary to show a complete chain of title to the Mortgage from the originator to the Trustee at the direction of the Seller and the Depositor;

(v) with respect to any Mortgage Loan other than a Cooperative Loan, the original lender's Title Insurance Policy or a written commitment to issue such Title Insurance Policy or, in lieu thereof, a copy of an attorney's title opinion, certificate or other evidence of title;

(vi) the original of each assumption, modification or substitution agreement, if any, relating to the Mortgage Loans (as and to the extent of those Mortgage Loans specifically identified by the related Servicer to be subject to any assumption, modification or substitution pursuant to clause (C) of Section 2.2(b) of the Trust Agreement) or, as to any assumption, modification or substitution agreement which cannot be delivered on or prior to the Closing Date because of a delay caused by the public recording office where such assumption, modification or substitution agreement has been delivered for recordation, a photocopy of such assumption, modification or substitution agreement;

(vii) with respect to any Cooperative Mortgage Loan, the original Cooperative Loan Documents; and

(viii) the original additional collateral pledge and security

agreement executed in connection with each pledge of Additional Collateral, assigned to the Trustee.

The undersigned hereby certifies that as to each Mortgage Loan identified on the Mortgage Loan Schedule, other than any Mortgage Loan listed on the attachment hereto, it has reviewed the documents listed above and has determined that each such document appears regular on its face and appears to relate to the Mortgage Loan identified in such document.

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the Trust Agreement. This Certificate is qualified in all respects by the terms of said Trust Agreement including, but not limited to, Section 2.2(b).

NORWEST BANK MINNESOTA, N.A.,
as Trustee

By: _____
Name:
Title:
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EXHIBIT B-3

FORM OF TRUSTEE FINAL CERTIFICATION

(Date)

Structured Asset Securities Corporation
200 Vesey Street

New York, New York 10285

Re: Trust Agreement (the "Trust Agreement"), dated as of December 1, 1995 between Structured Asset Securities Corporation, as Depositor and Norwest Bank Minnesota, N.A., as Trustee, with respect to Structured Asset Securities Corporation Mortgage Pass-Through Certificates, Series 1995-4

Ladies and Gentlemen:

In accordance with Section 2.2(d) of the Trust Agreement, the undersigned, as Trustee, hereby certifies that as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan paid in full or listed on the attachment hereto) it has received:

(i) the original Mortgage Note endorsed without recourse in proper form to the order of the Trustee;

(ii) with respect to any Mortgage Loan other than a Cooperative Mortgage Loan, a duly executed Assignment of Mortgage;

(iii) with respect to any Mortgage Loan other than a Cooperative Mortgage Loan, the original recorded Mortgage with evidence of recording indicated thereon; or, if, in connection with any Mortgage Loan, the Depositor (or the Servicer or any of its correspondents, at the direction of

the Seller and the Depositor) cannot deliver the Mortgage with evidence of recording thereon because such Mortgage has been lost, the Depositor (or the Servicer or its correspondents, at the direction of the Seller and Depositor) shall deliver or cause to be delivered to the Trustee, a photocopy of such Mortgage (certified by the Servicer or its correspondents to be a true and correct copy) together with a written Opinion of Counsel acceptable to the Trustee and the Depositor that an original recorded Mortgage is not required to enforce the Trustee's interest in the Mortgage Loan;

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(iv) if applicable, such original intervening assignments ("Intervening Assignments"), as may be necessary to show a complete chain of title to the Mortgage from the originator to the Trustee at the direction of the Seller and the Depositor; or, as to any such Intervening Assignment which cannot be delivered because such Intervening Assignment has been lost, a written Opinion of Counsel acceptable to the Trustee and the Depositor that such original Intervening Assignment is not required to enforce the Trustee's interest in the Mortgage Loans.

(v) with respect to any Mortgage Loan other than a Cooperative Loan, the original lender's Title Insurance Policy or a written commitment to issue such Title Insurance Policy or, in lieu thereof, a copy of such Title Insurance Policy;

(vi) the original of each assumption, modification or substitution agreement, if any, relating to the Mortgage Loans (as and to the extent of those Mortgage Loans specifically identified by the Servicer to be subject to any assumption, modification or substitution pursuant to clause (C) of Section 2.2(b) of the Trust Agreement);

(vii) with respect to any Cooperative Mortgage Loan, the original Cooperative Loan Documents; and

(viii) the original additional collateral pledge and security agreement executed in connection with each pledge of Additional Collateral, assigned to the Trustee.

The undersigned hereby certifies that as to each Mortgage Loan identified on the Mortgage Loan Schedule, other than any Mortgage Loan listed on the attachment hereto, it has reviewed the documents listed above and has determined that each such document appears to be complete and, based on an examination of such documents, the information set forth in the Mortgage Loan Schedule is correct.

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the Trust Agreement. This Certificate is qualified in all respects by the terms of said Trust Agreement.

NORWEST BANK MINNESOTA, N.A.,
as Trustee

By: _____
Name:
Title:

2

EXHIBIT B-4

FORM OF ENDORSEMENT

Pay to the order of Norwest Bank Minnesota, N.A., as trustee (the

"Trustee") under a Trust Agreement, dated as of December 1, 1995, between Structured Asset Securities Corporation, as Depositor, and the Trustee relating to Structured Asset Securities Corporation Mortgage Pass-Through Certificates, Series 1995-4, without recourse.

(current signatory on note)

By: _____
Name:
Title:

1

EXHIBIT C

TRUST RECEIPT

(Date)

Norwest Bank Minnesota, N.A.
Sixth and Marquette
Minneapolis, MN 55479

In connection with the administration of the mortgages held by you as Trustee under a certain Trust Agreement dated as of _____, 1, 199

between Structured Asset Securities Corporation, as Depositor, and you, as Trustee (the "Trust Agreement"), the undersigned Servicer hereby requests a release of the Mortgage File held by you as Trustee with respect to the following described Mortgage Loan for the reason indicated below.

Mortgagor's Name:

Address:

Loan No.:

Reason for requesting file:

1. Mortgage Loan paid in full. (The Servicer hereby certifies that all amounts received in connection with the loan have been or will be credited to the Collection Account or the Certificate Account (whichever is applicable) pursuant to the Trust Agreement.)

2. Mortgage Loan repurchased. (The Servicer hereby certifies that the Purchase Price has been credited to the Collection Account or the Certificate Account (whichever is applicable) pursuant to the Trust Agreement.)

3. Mortgage Loan substituted. (The Servicer hereby certifies that a Qualifying Substitute Mortgage Loan has been assigned and delivered to you along with the related Mortgage File pursuant to the Trust Agreement.)

4. The Mortgage Loan is being foreclosed.

5. Other. (Describe)

1

The undersigned acknowledges that the above Mortgage File will be held by the undersigned in accordance with the provisions of the Trust Agreement and will be returned to you within ten (10) days of our receipt of the Mortgage File, except if the Mortgage Loan has been paid in full, or repurchased or substituted for a Qualifying Substitute Mortgage Loan (in which case the Mortgage File will be retained by us permanently) and except if the Mortgage Loan is being foreclosed (in which case the Mortgage File will be returned when no longer required by us for such purpose).

Capitalized terms used herein shall have the meanings ascribed to them in the Trust Agreement.

(Name of Servicer)

By: _____
Name:
Title: Servicing Officer

2

EXHIBIT D-1 (a)

(U.S. Holder)

RESIDUAL CERTIFICATE AFFIDAVIT PURSUANT TO
SECTION 860E(e) OF THE INTERNAL REVENUE CODE OF 1986

Re: Structured Asset Securities Corporation
Mortgage Pass-Through Certificates

STATE OF)
) ss.:
COUNTY OF)

I, _____, under penalties of perjury,

declare that, to the best of my knowledge and belief, the following representations are true, correct, and complete and being first sworn, depose and say:

1. That I am the _____ of _____

(the "Investor"), whose taxpayer identification number is _____

, on behalf of which I have the authority to make this

affidavit.

2. That the Investor is acquiring a Residual Certificate, which Residual Certificate represents a residual interest in a pool of Mortgage Loans and certain other interests comprising the Trust Fund established by

Structured Asset Securities Corporation (the "Depositor") to secure its Structured Asset Securities Corporation Mortgage Pass-Through Certificates, Series 199 - , for which pool a real estate mortgage

- -

investment conduit ("REMIC") election has been made under Section 860D of the Internal Revenue Code of 1986, as amended (the "Code").

3. That no purpose of the acquisition of the Residual Certificate is to avoid or impede the assessment on collection of federal income tax.

4. That the Investor is not a "Disqualified Organization" (as defined below), and that the Investor is not acquiring a Residual Certificate for the account of, or as agent or nominee of, or with a view to the transfer of direct or indirect record or beneficial ownership to, a Disqualified Organization. For the purposes hereof, a Disqualified Organization is any of the following: (i) 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; (ii) any organization (other than a farmer's cooperative as defined in Section 521 of the Code) that is exempt from federal income taxation (including taxation under the

1

unrelated business taxable income provisions of the Code); or (iii) any rural telephone or electrical service cooperative described in Section 1381(a)(2)(C) of the Code.

5. That the Investor acknowledges that Section 860E(e) of the Code imposes a substantial tax on the transferor or, in certain circumstances, on an agent for the transferee, with respect to any transfer of any interest in any Residual Certificate to a Disqualified Organization.

6. That the Investor (i) is not a plan that is subject to the Department of Labor regulations set forth in 29 C.F.R. Section 2510.3-101 (the "Plan Asset Regulations") or (ii) has provided a "Benefit Plan Opinion" to The Chase Manhattan Bank, N.A., as trustee (the "Trustee"). A Benefit Plan Opinion is an opinion of counsel satisfactory to the Trustee to the effect that the proposed transfer will not (a) cause the assets of the REMIC to be regarded as plan assets for purposes of the Plan Asset Regulations or (b) give rise to a fiduciary duty on the part of the Depositor or the Trustee.

7. That the Investor is a "U.S. Person" as that term is defined in the Transferee's Letter of even date herewith, and that the Investor is the beneficial owner of the Residual Certificate, and is not holding the Residual Certificate as nominee for any other person.

8. That the following information of the Investor is true and correct:

Address: _____ ; contact for tax matters: _____

_____ ; phone number: _____ ; form of _____

Organization of Investor: _____ ; and Date of acquisition: _____ .

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IN WITNESS WHEREOF, the Investor has caused this instrument to be duly executed on its behalf, by its _____ and its seal to

be hereunto attached, this _____ day of _____, 199 .

By:

(Name of Investor)

Name: _____

Title: _____

Personally appeared before me _____

_____, known or proved to me to be the same person who executed

the foregoing instrument and to be a _____ of the Investor, and acknowledged to me that he executed the same as his free act and deed and as the free act and deed of the Investor

Subscribed and sworn before me this _____ day of _____, 199 .

Notary Public

My commission expires the _____ day

of _____, 19 .

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EXHIBIT D-1 (b)

(Foreign Holder)

RESIDUAL CERTIFICATE AFFIDAVIT PURSUANT TO SECTION 860E(e) OF THE INTERNAL REVENUE CODE OF 1986

Re: Structured Asset Securities Corporation
Mortgage Pass-Through Certificates

STATE OF _____)

COUNTY OF _____) ss.:

COUNTRY OF _____)

I, _____, under penalties of perjury, declare

that, to the best of my knowledge and belief, the following representations are true, correct, and complete and being first sworn, depose and say;

1. That I am the _____ of _____

(the "Investor"), whose taxpayer identification number, if any is

_____, on behalf of which I have the authority

to make this affidavit.

2. That the Investor is acquiring a Residual Certificate, which Residual Certificate represents a residual interest in a pool of Mortgage Loans and other interests comprising the Trust Fund certificates established by Structured Asset Securities Corporation (the "Depositor") to secure its Structured Asset Securities Corporation Mortgage Pass-Through Certificates, Series 199 - for which a real estate mortgage

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investment conduit ("REMIC") election has been made under Section 860D of the Internal Revenue Code of 1986, as amended (the "Code").

3. That the Investor is not a "Disqualified Organization" (as defined below), and that the Investor is not acquiring a Residual Certificate for the account of, or as agent or nominee of, or with a view to the transfer of direct or indirect record or beneficial ownership to, a Disqualified Organization. For the purposes hereof, a Disqualified Organization is any of the following: (i) 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; (ii) any organization (other than a farmer's cooperative as defined in Section 521 of the Code) that is exempt from federal income taxation (including taxation under the unrelated business taxable income provisions of the Code); or

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(iii) any rural telephone or electrical service cooperative described in Section 1381(a)(2)(C) of the Code.

4. That the Investor acknowledges that Section 860E(e) of the Code imposes a substantial tax on the transferor or, in certain circumstances, on an agent for the transferee, with respect to any transfer of any interest in any Residual Certificate to a Disqualified Organization.

5. That the Investor (i) is not a plan that is subject to the Department of Labor regulations set forth in 29 C.F.R. Section 2510.3-101 (the "Plan Asset Regulations") or (ii) has provided a "Benefit Plan Opinion" to State Street Bank and Trust Company, as trustee (the "Trustee"). A Benefit Plan Opinion is an opinion of counsel satisfactory to the Trustee to the effect that the proposed transfer will not (a) cause the assets of the REMIC to be regarded as plan assets for purposes of the Plan Asset Regulations or (b) give rise to a fiduciary duty on the part of the Depositor or the Trustee.

6. That no purpose of the acquisition of the Residual Certificate by the Investor is to avoid or impede the assessment or collection of federal income tax.

7. That the Investor is not a "U.S. Person" as that term is defined in the Transferee's Letter of even date herewith, and that the Investor is the beneficial owner of the Residual Certificate, and is not holding the Residual Certificate as nominee for any other person.

8. That the following information of the Investor is true and correct.

Address: _____; contract for tax matters: _____; phone number: _____; form of

-----Organization of Investor: -----

-----; and Date of acquisition: -----

IN WITNESS WHEREOF, the Investor has caused this instrument to be duly executed on its behalf this ____ day of _____, 19__.

By: _____
(Name of Investor)
Name: _____
Title: _____

Personally appeared before me _____, known or
proved to me to be the same person who executed the foregoing instrument and to be a _____ of the Investor, and acknowledged to me _____ that he executed the same as his free act and deed and as the free act and deed of the Investor.

Subscribed and sworn before me this ____ day of _____, 19__.

Notary Public/F1/

My commission expires the ____
day of _____, 19__./F2/

/F1/ Or equivalent in country of the Investor.

/F2/ If applicable.

EXHIBIT D-2 (a)

(U.S. Holder)

TRANSFeree'S LETTER

Date

Structured Asset Securities Corporation
200 Vesey Street
3 World Financial Center
New York, New York 10285

Norwest Bank Minnesota, N.A.
Sixth and Marquette
Minneapolis, MN 55479

Ladies and Gentlemen:

We propose to purchase Structured Asset Securities Corporation
Mortgage Pass-Through Certificates, Series 199 - Certificates, Class

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(the "Residual Certificate"). Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement. We are delivering this letter pursuant to Section 3.3(f) of the Trust Agreement.

1. We certify that on the date hereof we have simultaneously herewith delivered to you an affidavit certifying, among other things, that (A) we are not a Disqualified Organization and (B) we are not purchasing such Residual Certificates on behalf of a Disqualified Organization. We understand that any breach by us of this certification may cause us to be liable for a tax imposed upon transfers to Disqualified Organizations.

2. We acknowledge that we will be the beneficial owner of the Residual Certificates and that the Residual Certificates will be registered in our name and not in the name of a nominee.

3. We certify that no purpose of our purchase of the Residual Certificates is to avoid or impede the assessment or collection of tax.

4. We represent that:

(a) We understand that the Residual Certificates represent for federal income tax purposes, a "residual interest" in a real estate mortgage investment conduit (a "REMIC");

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(b) We understand that as the holder of Residual Certificates we will be required to take into account, in determining our taxable income, our pro rata percentage interest of the taxable income of such REMIC in accordance with all applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

5. We understand that, if, notwithstanding the transfer restrictions, a Residual Certificate is in fact transferred to a Disqualified Organization, a tax may be imposed on the transferor of such Residual Certificate. We agree that any breach by us of these representations shall render such transfer of such Residual Certificate by us absolutely null and void and shall cause no rights in the Residual Certificate to vest in the transferee.

6. The sale to us and our purchase of the Residual Certificates constitute a sale for tax and all other purposes and each party thereto has received due and adequate consideration. In our view, the transaction represents fair value, representing the results of arms' length negotiations and taking into account our analysis of the tax and other consequences of investment in the Residual Certificates.

7. We expect that the purchase of the Residual Certificates, together with the receipt of the price, if any, therefor will be economically neutral or profitable to us overall, after all related expenses (including taxes) have been paid and based on conservative assumptions with respect to discount rates, prepayments and other factors necessary to evaluate profitability.

8. We are 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 that is subject to U.S. federal income tax regardless of the source of its income. We are duly organized and validly existing under the jurisdiction of our organization. We are neither bankrupt nor insolvent nor

do we have reason to believe that we will become bankrupt or insolvent. We have conducted and are conducting our business so as to comply in all material respects with all applicable statutes and regulations. The person executing and delivering this letter on our behalf is duly authorized to do so, the execution and delivery by us of this letter and the consummation of the transaction on the terms set forth herein are within our corporate power and upon such execution and delivery, this letter will constitute our legal, valid and binding obligation, enforceable against us in accordance with its terms, subject, as

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to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting the right of creditors generally and to general principles of equity and the discretion of the court (regardless of whether enforcement of such remedies is considered in a proceeding in equity or at law).

9. Neither the execution and delivery by us of this letter, nor the compliance by us with the provisions hereof, nor the consummation by us of the transactions as set forth herein, will (A) conflict with or result in a breach of, or constitute a default or result in the acceleration of any obligation under, our articles or by-laws or, after giving effect to the consents or the taking of the actions contemplated by clause (B) of this subparagraph, any of the provisions of any law, governmental rule, regulation, judgment, decree or ordering binding on us or our properties, or any of the provisions of any indenture or mortgage or any other contract or instrument to which we are a party or by which we or any of our properties is bound, or (B) require the consent of or notice to or any filing with, any person, entity or governmental body, which has not been obtained or made by us.

10. We anticipate being a profit-making entity on an ongoing basis.

11. We have filed all required federal and state income tax returns and have paid all federal and state income taxes due; we intend to file and pay all such returns and taxes in the future.

12. We agree that in the event that at some future time we wish to transfer any Residual Certificate, we will transfer such Residual Certificate only to a transferee that:

(i) is not a Disqualified Organization and is not purchasing such Residual Certificate on behalf of a Disqualified Organization, and

(ii) has delivered to the Trustee a transferee letter in the form of Exhibit D-2(a) or D-2(b) to the Trust Agreement, as appropriate, and an affidavit in the form of Exhibit D-1(a) or D-1(b) to the Trust Agreement, as appropriate, and, if requested by the Trustee, an opinion of counsel (in form acceptable to the Trustee, that the proposed transfer will not cause the Residual Certificate to be held by a Disqualified Organization.

13. We are knowledgeable and experienced in financial, business and tax matters generally and in particular, the investment risks and tax consequences of REMIC residuals that

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provide little or no cash flow, and are capable of evaluating the merits and risks of an investment in the Residual Certificates; we are able to bear the economic risks of an investment in the Residual Certificates.

14. In addition, we acknowledge that the Trustee will not register the transfer of a Residual Certificate to a transferee, that is a non-U.S. Person required to deliver a transferee's letter in the form attached as Exhibit D-2(b) to the Trust Agreement unless we have furnished to the REMIC Administrator, on behalf of the Trustee, (i) calculations prepared at our

expense by a Person acceptable to the Trustee (who may be the REMIC Administrator) demonstrating that the expected distributions to the holder of the Residual Certificate will equal at least 30% of each excess inclusion as provided for in Treas. Reg. Section 1.860G-3 (a) (or any successor provisions, to the extent applicable to the Residual Certificates) and that such amounts will be distributed at or after the time such excess inclusion accrues and not later than the year following the year in which such excess inclusion accrues and (ii) a statement certifying that we reasonably expect that the expected distributions to the holder of the Residual Certificate will equal at least 30% of each excess inclusion as provided for in Treas. Reg. Section 1.860G-3 (a) (or any successor provisions, to the extent applicable to the Residual Certificates) and that such amounts will be distributed at or after the time such excess inclusion accrues and not later than the year following the year in which such excess inclusion accrues.

"U.S. Person" shall mean 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 that is subject to U.S. federal income tax regardless of the source of its income.

15. We hereby designate the REMIC Administrator as our fiduciary to perform the duties of the tax matters person for the REMIC.

Very truly yours,

(Name of Transferee)

Name:
Title:

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EXHIBIT D-2 (b)

(Foreign Transferee)

TRANSFEEE'S LETTER

(Date)

Structured Asset Securities Corporation
200 Vesey Street
3 World Financial Center
New York, New York 10285

Norwest Bank Minnesota, N.A.
Sixth and Marquette
Minneapolis, Minnesota 55479

Ladies and Gentlemen:

We propose to purchase Structured Mortgage Asset Residential Trust, Series 199 - Class _____ Certificates (the "Residual

Certificates"). Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement. We are delivering this letter pursuant to Section 3.3(d) of the Trust Agreement.

1. We certify that on the date hereof we have simultaneously herewith delivered to you an affidavit certifying, among other things, that (A) we are not a Disqualified Organization and (B) we are not purchasing such Residual Certificates on behalf of a Disqualified Organization. We understand that any breach by us of this certification may cause us to be liable for a tax imposed upon transfers to Disqualified Organizations.

2. We acknowledge that we have reviewed (a) a copy of the original Prospectus; (b) applicable U.S. tax law regarding withholding taxes and, in particular, the taxation of REMIC residuals held by non-U.S. Persons; and we have reviewed the historical and projected tax liability on the Residual Certificates and compared it to the projected cash flow on the Residual Certificates.

3. We agree that we will not hold the Residual Certificates at any time in connection with the conduct of a trade or business in the United States and:

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(i) represent that we are either (a) a corporation that was not created or organized under the laws of the United States or any jurisdiction therein or (b) a person who is a U.S. Alien (as defined below) other than a corporation and we agree to furnish the Withholding Agent with a Form W-8 simultaneously with the execution of this letter;

(ii) acknowledge that we will be the beneficial owner of the Residual Certificates and that the Residual Certificates will be registered in our name and not in the name of a nominee;

(iii) acknowledge that we will be subject to U.S. income tax under Code Section 871 or 881 on the "excess inclusions" with respect to the Residual Certificates that accrue during the time which we hold, or, in certain circumstances, former holders of such Residual Certificates held, such Residual Certificates;

(iv) acknowledge that we understand that future losses cannot be used to reduce the residual's accumulated excess inclusion income, either from one quarter to another or over the life of the Residual Certificates and, accordingly, the gross amount of excess inclusion income will be subject to withholding tax liability;

(v) agree to pay any such taxes (including previous taxes on excess inclusion income accrued from the date of acquisition, or such greater amount as may be due if previously accrued taxes have not been paid as required by the Trust Agreement and this Letter in each year in which (a) we receive any cash payment with respect to the Residual Certificates or (b) we dispose of the Residual Certificates, or earlier as required by law) and we agree to provide satisfactory written evidence of such payment to the Withholding Agent which shall include a copy of the applicable Forms 1066Q (or other applicable form prescribed by the Internal Revenue Service) evidencing the amount of excess inclusion income for the periods during which the transferor held the Residual Certificates (as defined below);

(vi) agree that until the evidence described in clause (v) above has been provided with respect to periods through the end of the most recent calendar quarter, the Trustee will not register a transfer of a Residual Certificate;

(vii) agree that until the evidence described in clause (v) above has been provided for the period from the end of the most recent calendar quarter through the date of transfer of the Residual Certificate, the Withholding Agent may (a) withhold all (or any portion) of distributions that would otherwise be made on the Residual Certificates and (b) pay the withheld

Internal Revenue Service (the "IRS") on behalf of any Residual Certificateholder, including any former holder;

(viii) agree that the Withholding Agent is entitled to withhold (and pay to the IRS) any portion of any payment on the Residual Certificates that the Withholding Agent may reasonably determine is required to be withheld (such amount may be based on the Withholding Agent's reasonable understanding of the law, any reasonable estimate of the facts and any reasonable assumption as to future events and, if the Withholding Agent reasonably determines that a more accurate determination of the amount required to be withheld could be made at some point after the date on which the related distribution is to be made, the Withholding Agent may withhold the greatest amount that may reasonably be expected to be required to be withheld from such distribution (which, if appropriate, may be 100 percent of the distribution));

(ix) acknowledge that any amount withheld pursuant to clauses (vi) and (vii) above has been distributed on the Residual Certificates pursuant to the terms and conditions of the Trust Agreement;

(x) if any of our equity holders are U.S. Persons or are engaged in a U.S. trade or business, we have consulted with our own tax advisors regarding the tax consequences to them of our acquiring the Residual Certificates; and

(xi) agree that the Residual Certificates may be transferred only to a person who is not a Disqualified Organization and is not purchasing any such Residual Certificates on behalf of a Disqualified Organization or any other entity and only if we comply with this paragraph (xi). Prior, and as a condition, to any transfer of the Residual Certificate, we will make a deposit with (or provide evidence that payment has been made to the Internal Revenue Service to), the Withholding Agent equal in amount to the excess of (a) the product of the rate of tax imposed by Code Section 871 or 881 (or any successor provisions) and the sum of the excess inclusions with respect to the Residual Certificates for all periods from issuance of the Residual Certificates through the end of the most recent calendar quarter during which the Residual Certificates were held by us or another U.S. Alien over (b) the federal income taxes in respect of such excess inclusions that have been previously withheld from payments on such Residual Certificates or otherwise paid to the Internal Revenue Service, to the extent the Withholding Agent has received satisfactory written evidence that such taxes have been so paid in accordance with clause (v) above or otherwise. In addition we agree to provide a bond, letter of credit, pledge, indemnification, or other security arrangement to, or make a cash

deposit with, the Withholding Agent sufficient to secure payment of the product of the rate of tax imposed by Code Section 871 or 881 of the Code (or successor provisions) and the excess inclusion income accrued from the end of the most recent calendar quarter through the date of transfer. Such bond, letter of credit, indemnification or other security arrangement or deposit shall be satisfactory in form and substance to the Withholding Agent and shall permit payment only to the Internal Revenue Service on our behalf as described below, or, to the extent not necessary to satisfy the taxes described in clause (iii) above, to us upon presentation of satisfactory written evidence that such taxes have been paid. Such bond, letter of credit, indemnification or other security arrangement or deposit shall be used by the Withholding Agent to make a payment to the Internal Revenue Service on the earliest of the date on which such bond, letter of credit, pledge, indemnification, or other security arrangement expires, the date on which the Withholding Agent is directed in writing by us to make such payment, or the date which is the second anniversary of the date of such transfer. Earnings on any deposit shall be used first to pay any taxes due on such earnings and

otherwise shall be paid to us.

4. In addition, we acknowledge that the Trustee will not register the transfer of the Residual Certificate unless we have furnished to the REMIC Administrator, on behalf of the Trustee, (i) calculations prepared at our expense by a Person acceptable to the Trustee (who may be the REMIC Administrator or other Person) demonstrating that the expected distributions will equal at least 30% of each excess inclusion as provided for in Treas. Reg. Section 1.860G-3(a) (or any successor provisions, to the extent applicable to the Residual Certificates), and that such amounts will be distributed at or after the time such excess inclusion accrues and not later than the year following the year in which such excess inclusion accrues and (ii) a statement certifying that we reasonably expect that the expected distributions will equal at least 30% of each excess inclusion as provided for in Treas. Reg. Section 1.860G-3 (a) (or any successor provisions, to the extent applicable to the Residual Certificates), and that such amounts will be distributed at or after the time such excess inclusion accrues and not later than the year following the year in which such excess inclusion accrues.

5. We understand that if, notwithstanding the transfer restrictions, a Residual Certificate is in fact transferred to a Disqualified Organization, a tax may be imposed on the transferor of such Residual Certificate. We agree that any breach by us of these representations shall render such transfer of such Residual Certificate by us absolutely null and void and

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shall cause no rights in the Residual Certificate to vest in the transferee.

6. The sale to us and our purchase of the Residual Certificates constitute a sale for tax and all other purposes and each party thereto has received due and adequate consideration, if any. In our view, the transaction represents fair value, representing the results of arms'-length negotiations and taking into account our analysis of the tax and other consequences of investment in the Residual Certificates.

7. We are duly organized and validly existing under the jurisdiction of our organization. We are neither bankrupt nor insolvent nor do we have reason to believe that we will become bankrupt or insolvent. We have conducted and are conducting our business so as to comply in all material respects with all applicable statutes and regulations. The person executing and delivering this letter on our behalf is duly authorized to do so, the execution and delivery by us of this letter and the consummation of the transaction on the terms set forth herein are within our corporate power and upon such execution and delivery, this letter will constitute our legal, valid and binding obligation, enforceable against us in accordance with its terms, subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting the right of creditors generally and to general principles of equity and the discretion of the court (regardless of whether enforcement of such remedies is considered in a proceeding in equity or at law).

8. Neither the execution and delivery by us of this letter, nor the compliance by us with the provisions hereof, nor the consummation by us of the transactions as set forth herein, will (A) conflict with or result in a breach of, or constitute a default or result in the acceleration of any obligation under, our articles or by-laws or, after giving effect to the consents or the taking of the actions contemplated by clause (B) of this subparagraph, any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on us or our properties, or any of the provisions of any indenture or mortgage or any other contract or instrument to which we are a party or by which we or any of our properties is bound, or (B) require the consent of or notice to or any filing with, any person, entity or governmental body, which has not been obtained or made by us.

9. We agree that in the event that at some future time we wish to transfer any Residual Certificate, we will transfer such Residual Certificate only to a transferee that:

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(i) is not a Disqualified Organization and is not purchasing such Residual Certificate on behalf of a Disqualified Organization, and

(ii) has delivered to the Trustee a transferee letter in the form of Exhibit D-2(a) or D-2(b) to the Trust Agreement, as appropriate, and an affidavit in the form of Exhibit D-1(a) or D-1(b) to the Trust Agreement, as appropriate, and, if requested by the Trustee, an opinion of counsel (in form acceptable to the Trustee) that the proposed transfer will not cause the Residual Certificate to be held by a Disqualified Organization.

10. We are knowledgeable and experienced in financial, business and tax matters generally and in particular, the investment risks and tax consequences of REMIC residuals that provide little or no cash flow after projected foreign withholding tax liability, and are capable of evaluating the merits and risks of an investment in the Residual Certificates; we expect to bear any economic consequences of transferring the Residual Certificates if and when we so elect.

"U.S. Alien" shall mean any person who is not a "U.S. Person," except that for purposes of clause (ix) above, the term shall include only such persons who are subject to withholding under Code Sections 1441 or 1442 on distributions on a residual interest in a REMIC that are attributable to excess inclusion income.

"U.S. Person" shall mean 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 that is subject to U.S. federal income tax regardless of the source of its income.

"Excess inclusions" shall have the meaning set forth in Code Section 860E(c), as reasonably determined by the REMIC Administrator, based on the REMIC tax return.

"Withholding Agent" shall mean the Trustee, its paying agent or any other person who is liable to withhold federal tax from a distribution on the Residual Certificates under Code Sections 1441 or 1442.

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We hereby designate the REMIC Administrator as our fiduciary to act as the tax matters person for the REMIC.

Very truly yours,

(Name of Transferee)

By: _____
Name:
Title:

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SERVICING AGREEMENT

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(RESERVED)

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FORM OF RULE 144A TRANSFER CERTIFICATE

Re: Structured Asset Securities Corporation
Mortgage Pass-Through Certificates Series, 199 -

Reference is hereby made to the Trust Agreement dated as of

1, 199 (the "Trust Agreement") between Structured Asset Securities

Corporation, as Depositor, and Norwest Bank Minnesota, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Pooling and Servicing Agreement.

This letter relates to \$ _____ initial Certificate Balance of
Class _____ Certificates which are held in the form of Definitive

Certificates registered in the name of _____

(the "Transferor"). The Transferor has requested a transfer of such
Definitive Certificates for Definitive Certificates of such Class registered
in the name of (insert name of transferee).

In connection with such request, and in respect of such
Certificates, the Transferor hereby certifies that such Certificates are
being transferred in accordance with (i) the transfer restrictions set forth
in the Trust Agreement and the Certificates and (ii) Rule 144A under the
Securities Act to a purchaser that the Transferor reasonably believes is a
"qualified institutional buyer" within the meaning of Rule 144A purchasing
for its own account or for the account of a "qualified institutional buyer",
which purchaser is aware that the sale to it is being made in reliance upon
Rule 144A, in a transaction meeting the requirements of Rule 144A and in
accordance with any applicable securities laws of any state of the United
States or any other applicable jurisdiction.

This certificate and the statements contained herein are made for
your benefit and the benefit of the Placement Agent and the Depositor.

(Name of Transferor)

By: _____
Name:
Title:

Dated: _____, _____

FORM OF PURCHASER'S LETTER FOR
INSTITUTIONAL ACCREDITED INVESTOR

(Date)

Dear Sirs:

In connection with our proposed purchase of \$ _____ principal amount of Mortgage Pass-Through Certificates, Series 199 - (the "Offered Certificates") of Structured Asset Securities Corporation (the "Depositor"), we confirm that:

(1) We have received a copy of the Private Placement Memorandum dated

_____, 199__ relating to the Offered Certificates (the "Private Placement

Memorandum"), and we understand that the Offered Certificates have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell any Offered Certificates within three years of the later of the date of original issuance of the Offered Certificates or the last day on which such Offered Certificates are owned by the Depositor or any affiliate of the Depositor (which includes the Placement Agent) we will do so only (A) to the Depositor, (B) to "qualified institutional buyers" (within the meaning of Rule 144A under the Securities Act) in accordance with Rule 144A under the Securities Act ("QIBs"), (C) pursuant to an exemption from registration in accordance with Rule 904 of Regulation S under the Securities Act, (D) pursuant to the exemption from registration provided by Rule 144 under the Securities Act, or (E) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not a QIB (an "Institutional Accredited Investor") which, prior to such transfer, delivers to the Trustee under the Trust Agreement dated as of _____ 1, 199__ between the Depositor and Norwest Bank Minnesota, N.A., as Trustee (the "Trustee"), a signed letter in the form of this letter; and we further agree, in the capacities stated above, to provide to any person purchasing any of the Offered Certificates from us a notice advising such

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purchaser that resales of the Offered Certificates are restricted as stated herein.

- (2) We understand that, in connection with any proposed resale of any Offered Certificates to an Institutional Accredited Investor, we will be required to furnish to the Trustee and the Depositor a certification from such transferee in the form hereof to confirm that the proposed sale is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. We further understand that the Offered Certificates purchased by us will bear a legend to the foregoing effect.
- (3) We are acquiring the Offered Certificates for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Offered Certificates, and we and any account for which we are acting are each

SCHEDULE A

MORTGAGE LOAN SCHEDULE

<TABLE>
<CAPTION>

Loan Number	NAME	Address	City	St	Zip	Original Balance	Current Balance	Rate	Add'l Cltrl	LTC
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101004282	FORESE, JAMES	6 DEER TRAIL	FRANKLIN	NJ	07417	1,000,000.00	499,003.81	8.125	N	74.07
101004284	AMSTERDAM, MARK	1220 PARK AVENU	NEW YORK	NY	10128	525,000.00	525,000.00	7.250	N	50.00
101004290	FEISS, SAUL	LOT 35 -LALLI D	SOMERS	NY	10589	423,200.00	423,200.00	7.500	N	80.00
101004294	SANDELMAN, JONAT	88 LILY POND LA	EAST HAM	NY	11937	1,505,000.00	1,505,000.00	7.250	N	70.00
101004317	KULLMAN, ALEXAND	31 RIONDA COURT	ALPINE	NJ	07620	1,023,750.00	1,022,889.61	7.375	N	75.00
101004318	FLEISCHER, ROBER	700 PARK AVENUE	NEW YORK	NY	10021	650,000.00	650,000.00	7.250	N	56.52
101004323	YANG, GEOFFREY	192 FAIR OAKS L	ATHERTON	CA	94027	1,175,000.00	999,980.97	7.375	N	69.12
101004323	ANDERSON, BRADY	959 FAIRVIEW BO	INCLINE	NV	89451	1,036,000.00	1,035,344.94	7.500	N	80.00
101004323	NUGENT, JOHN	63 CRESCENT PLA	SHORT HI	NJ	07078	400,000.00	400,000.00	7.500	N	59.26
101004324	FLEISCHER, ROBER	148 HIGHLAND TE	BRIDGEHA	NY	11932	740,000.00	740,000.00	7.250	N	61.67
101004324	WILSON, STEPHEN	1070 PARK AVENU	NEW YORK	NY	10128	450,000.00	450,000.00	7.500	N	50.00
101004327	VALENTIN, RANDOL	3201 BAYSHORE B	LA PORTE	TX	77571	500,000.00	483,199.99	7.250	N	82.00
101004327	ROTHENBERG, ROBE	226 DOGWOOD LAN	STAMFORD	CT	06903	840,000.00	839,037.50	7.500	N	80.00
101004329	MUNK, BERNARD	955 MT. MORO RO	LOWER ME	PA	19085	650,000.00	584,512.50	7.875	N	80.25
101004330	BUCTER, JOHN	CRESTVIEW DRIVE	BRIDGTON	ME	04009	333,750.00	234,340.51	7.500	N	75.00
101004336	ALEXANDER, RAND	54 BEDFORD ROAD	LINCOLN	MA	01773	800,000.00	800,000.00	7.250	N	68.97
101004342	REBERRY, DAVID	136 SILVER OAK	ORINDA	CA	94563	800,000.00	800,000.00	7.375	N	68.09
101004347	GREENBERG, MARK	130 EAST 75TH S	NEW YORK	NY	10021	427,500.00	427,455.46	7.375	N	75.00
101004348	GRODY, KENNETH	27 BURNING TREE	NEWPORT	CA	92660	1,293,750.00	1,291,910.09	7.500	N	68.63
101004348	SELBY, MD, RICHA	331 MONARCH BAY	DANA POI	CA	92629	718,500.00	718,500.00	7.500	Y	75.00
101004349	TAICH, JAMES	166 SHERIDAN RO	WINNETKA	IL	60093	1,275,000.00	1,275,000.00	7.500	N	75.00
101004355	BERMAN, JOSHUA	1060 FIFTH AVEN	NEW YORK	NY	10128	550,000.00	550,000.00	7.500	N	50.00
101004357	ANDERSON, JASON	13 PARK STREET	RYE	NY	10580	270,000.00	269,775.00	8.000	N	80.00
101004357	BERMAN, JOSHUA	1060 FIFTH AVEN	NEW YORK	NY	10128	275,000.00	275,000.00	7.500	N	25.00
101004364	STRAUBE, GENE	81 FAXON ROAD	ATHERTON	CA	94027	1,000,000.00	878,954.17	7.250	N	54.20
101004365	COHEN, WILLIAM	15 MIDDLE LANE	EAST HAM	NY	11937	1,000,000.00	798,734.85	7.250	N	75.47
101004367	BIANCHI, DAVID	MADRONA LANE	DEER HAR	WA	98243	300,000.00	299,625.00	7.500	N	38.71
101004373	MCINTYRE, MARVIN	28 PELICAN'S WA	BETHANY	DE	19930	560,000.00	509,897.57	7.500	N	80.00
101004374	SACINO, PHILIP	10905 W. LOYOLA	LOS ALTO	CA	94024	550,000.00	541,691.81	7.500	N	70.51
101004376	POWERS, ROBERT	43 FERNWOOD RD.	WEST HAR	CT	06119	320,000.00	316,250.00	7.375	N	79.60
101004382	MUSE, JR., CHARL	218 SCHENLEY RO	PITTSBUR	PA	15217	408,000.00	171,038.98	7.500	N	80.00
101004388	TOTONIS, HARRY	88 MEADOW ROAD	RIVERSID	CT	06878	625,000.00	625,000.00	7.375	N	54.35
101004389	HOWARD, JOHN	556 SOMERSET LA	NORTHFIE	IL	60093	450,000.00	449,999.57	7.500	N	64.29
101004393	CLUBB, BRUCE	100 QUAY STREET	ALEXANDR	VA	22314	460,000.00	270,000.00	7.500	N	61.33
101004402	YUNES, EARL	41 YORKSHIRE RO	DOVER	MA	02030	250,000.00	233,012.34	7.375	N	45.45
101004406	VANDEVENTER, THO	108 PIPING ROCK	LOCUST V	NY	11560	600,000.00	600,000.00	7.500	N	75.47
101004413	WEATHERBIE, MATT	LAUREL ACRES, R	CENTER H	NH	03226	800,000.00	613,608.77	7.375	N	70.00
101004438	SANDERS, MD, JEF	295 DOC RAYMOND	FLAGSTAF	AZ	86001	350,000.00	349,526.04	7.375	N	77.78
101004443	BILLOCK, JOHN	400 STANWICH RO	GREENWIC	CT	06830	1,300,000.00	1,094,694.64	7.375	N	72.22
101004446	SHRUM, ROBERT	4410 DEXTER STR	WASHINGTON	DC	20007	572,000.00	514,800.00	7.500	N	80.00
101004452	GOODSPEED, RICHA	350 MEADOW GROV	LA CANAD	CA	91011	1,000,000.00	999,999.60	7.375	N	57.80
101004476	EVANS, HAROLD	5220 FIFTH AVEN	PITTSBUR	PA	15232	330,000.00	330,000.00	7.500	Y	82.14
101004491	WARREN, MARC	411 WEST END AV	NEW YORK	NY	10024	291,900.00	291,900.00	7.375	N	70.00
101004491	WARREN, MARC	411 WEST END AV	NEW YORK	NY	10024	41,700.00	41,700.00	7.375	N	10.00

(TABLE CONT.)

Loan Number	LTV	Property Type	Coop Type	Loan Purp	Int Only	Blkt Loan	Orig Term	Per Cap	Life Cap	Max Rate	Std Margin	Rem Term
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101004282	74.07	SF Detache	n/a	Purc	Yes	No	360	2.000	9.250	14.125	2.750	341
101004284	50.00	Coop	Recogniz	Purc	Yes	No	360	2.000	7.625	13.250	2.750	343
101004290	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	342
101004294	70.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.375	13.250	2.750	342
101004317	75.00	SF Detache	n/a	Purc	Yes	No	360	2.000	7.750	13.375	2.750	344
101004318	56.52	Coop	All Cash	Purc	Yes	No	360	2.000	8.125	13.250	2.750	342
101004323	69.12	SF Detache	n/a	Purc	Yes	No	360	2.000	8.250	13.375	2.750	342
101004323	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	341
101004323	59.26	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.500	2.750	340
101004324	61.67	SF Detache	n/a	Refi	Yes	No	360	2.000	8.125	13.250	2.750	343
101004324	50.00	Coop	Recogniz	Purc	Yes	No	360	2.000	8.375	13.500	2.750	342
101004327	82.78	SF Detache	n/a	Refi	Yes	No	360	2.000	7.750	13.250	2.750	341
101004327	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	342
101004329	80.25	SF Detache	n/a	Purc	Yes	No	360	2.000	8.375	13.875	2.750	341
101004330	75.00	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.500	2.750	340
101004336	68.97	SF Detache	n/a	Purc	Yes	No	360	2.000	8.375	13.250	2.750	342
101004342	68.09	SF Detache	n/a	Cash	Yes	No	360	2.000	8.250	13.375	2.750	342
101004347	75.00	Coop	Recogniz	Purc	Yes	No	360	2.000	8.375	13.375	2.750	343
101004348	68.63	SF Detache	n/a	Purc	Yes	Yes	360	2.000	7.750	13.500	2.750	342
101004348	100.00	PUD	n/a	Purc	Yes	No	300	2.000	8.625	13.500	2.750	281
101004349	75.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.750	13.500	2.750	345
101004355	50.00	Coop	Recogniz	Purc	Yes	No	360	2.000	8.125	13.500	2.750	341
101004357	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.875	14.000	2.750	342

101004357	25.00	Coop	Unrecogn	Purc	Yes	No	360	2.000	8.125	13.500	2.750	341
101004364	54.20	SF Detache	n/a	Cash	Yes	No	360	2.000	7.750	13.250	2.750	342
101004365	75.47	SF Detache	n/a	Purc	Yes	No	360	2.000	7.625	13.250	2.750	342
101004367	38.71	SF Detache	n/a	Cash	Yes	No	360	2.000	8.375	13.500	2.750	343
101004373	80.00	SF Detache	n/a	Cash	Yes	No	360	2.000	7.875	13.500	2.750	345
101004374	70.51	SF Detache	n/a	Purc	Yes	No	360	2.000	8.375	13.500	2.750	342
101004376	79.60	SF Detache	n/a	Purc	Yes	No	360	2.000	7.250	13.375	2.750	343
101004382	80.00	SF Detache	n/a	Purc	Yes	Yes	360	2.000	7.875	13.500	2.750	342
101004388	54.35	SF Detache	n/a	Cash	Yes	No	360	2.000	6.125	13.375	2.750	343
101004389	64.29	SF Detache	n/a	Purc	Yes	No	360	2.000	8.875	13.500	2.750	343
101004393	61.33	SF Detache	n/a	Cash	Yes	No	360	2.000	7.875	13.500	2.750	343
101004402	45.45	SF Detache	n/a	Purc	Yes	No	360	2.000	8.125	13.375	2.750	346
101004406	75.47	SF Detache	n/a	Purc	Yes	No	360	2.000	7.875	13.500	2.750	344
101004413	96.97	SF Detache	n/a	Cash	No	No	360	2.000	7.750	13.375	2.750	343
101004438	77.78	SF Detache	n/a	Cash	Yes	No	360	2.000	7.250	13.375	2.750	344
101004443	72.22	SF Detache	n/a	Cash	No	No	360	2.000	8.000	13.375	2.750	345
101004446	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.125	13.500	2.750	345
101004452	57.80	SF Detache	n/a	Purc	Yes	No	360	2.000	7.500	13.375	2.750	345
101004476	100.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.750	13.500	2.750	345
101004491	70.00	Coop	Recogniz	Purc	Yes	No	360	2.000	6.875	13.375	2.750	350
101004491	10.00	Coop	Unrecogn	Purc	Yes	No	360	2.000	6.875	13.375	2.750	350

</TABLE>
<TABLE>
<CAPTION>

Number	NAME	Address	City	St	Zip	Balance	Balance	Rate	Cltrl	LTC
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101004536	CHARLES W. ELLI	31 AVONDALE LAN	BEAVER C	CO	81620	316,000.00	313,705.60	8.250	N	80.00
101004552	H. J. KOSER	31 AVONDALE LAN	BEAVER C	CO	81620	340,000.00	337,531.39	8.250	N	80.00
101004560	MARK A. BRONSTE	8 BRIGADIER	IRVINE	CA	92715	596,000.00	591,672.75	8.250	N	80.00
101004567	SALKIND,GENE	1165 WRACK ROAD	RYDAL	PA	19046	1,100,000.00	1,099,885.06	7.375	N	73.33
101004577	MICHAEL FALK	1 BEEKMAN PLACE	NEW YORK	NY	10022	1,000,000.00	994,696.35	8.000	N	41.67
101004582	STAIB,JOHN	425J W. DICKENS	CHICAGO	IL	60606	460,000.00	459,622.93	7.000	N	79.94
101004588	TALCOTT,JAMES	27 CARROLL CIRC	WESTON	MA	02193	225,000.00	225,000.00	6.750	N	42.86
101004598	EGAN, III,JOHN	120 FULTON ST.,	BOSTON	MA	02109	466,400.00	466,400.00	7.250	N	80.00
101004600	SMITH,MADELON	50 WATERMAN ROA	CANTON	MA	02021	387,400.00	387,400.00	7.000	N	80.00
101004600	RYAN,JAMES	5 LAKESTONE COU	ROCKVILL	MD	20850	365,000.00	365,000.00	5.875	N	70.55
101004611	BURGER,RICHARD	7714 LOCHMERE T	EDINA	MN	55439	340,000.00	340,000.00	7.250	N	80.00
101004614	CRANE,DWIGHT	5 ARLINGTON STR	BOSTON	MA	02116	300,000.00	300,000.00	7.625	N	25.00
101004637	MARINO, JR.,DAN	213 ROB LANE	GREENSBU	PA	15601	400,000.00	400,000.00	7.125	N	73.39
101004641	CLINK,MICHAEL	11365 CANTON DR	STUDIO C	CA	91604	1,135,000.00	1,135,000.00	7.875	N	66.76
101004641	ROQUE,VICTOR	4543 DOGWOOD DR	PITTSBUR	PA	15101	376,000.00	376,000.00	6.125	N	80.00
101004646	BARNES,J.	2248 MANDEVILLE	LOS ANGE	CA	90049	1,100,000.00	1,100,000.00	7.125	N	78.57
101004649	TUAOLO,ESERA	3981 COUNTRY OA	CHANHASS	MN	55317	183,500.00	183,212.83	7.250	N	78.59
101004652	AYDELOTTE,WILLI	136 APRIL SOUND	NAPLES	FL	33999	227,000.00	227,000.00	7.125	Y	0.00
101004659	KOCH,BRENT	11 LUCCA	LAGUNA N	CA	92677	368,000.00	368,000.00	7.375	N	80.00
101004661	SWIFT,RICHARD	1155 PARK AVENU	NEW YORK	NY	10128	840,000.00	840,000.00	7.125	N	40.00
101004661	SWIFT,RICHARD	1155 PARK AVENU	NEW YORK	NY	10128	735,000.00	735,000.00	7.125	N	35.00
101004662	NABORS,ERIC	19 FOREST GLEN	MT. LEBE	PA	15228	200,000.00	200,000.00	7.375	N	80.00
101004665	MIDDLETON,JAMES	186 HIGH SIERRA	EXETER	CA	93221	487,000.00	485,540.67	7.500	Y	74.50
101004667	GOLDBERG,RONALD	16 CREEKSIDE DR	RANCHO M	CA	92270	440,000.00	440,000.00	7.125	N	40.18
101004667	ROOSEVELT, IV,T	CHAPPAQUIDDICK	EDGARTOW	MA	02539	500,000.00	500,000.00	7.125	Y	40.00
101004674	SEALE,LINDA	201 SOUTH STONE	LA GRANG	IL	60525	645,000.00	643,018.64	7.375	N	79.14
101004675	GERSHEN,WILLIAM	120 SAN JOAQUIN	MOUNTAIN	CO	81435	400,000.00	400,000.00	7.250	N	59.26
101004679	MILLER,ANDREW	1503 35TH STREE	WASHINGT	DC	20007	1,230,000.00	1,230,000.00	7.250	N	69.30
101004683	SPEARS,RONALD	390 OENOKE RIDG	NEW CANA	CT	06840	1,200,000.00	1,200,000.00	6.750	N	75.00
101004683	BROWN,WILLIAM	68 PRICES SWITC	WARWICK	NY	10990	650,000.00	650,000.00	7.250	N	66.12
101004686	GERBER,RONALD	1170 FIFTH AVEN	NEW YORK	NY	10028	290,000.00	290,000.00	7.375	N	50.00
101004686	GERBER,RONALD	1170 FIFTH AVEN	NEW YORK	NY	10028	174,000.00	174,000.00	7.375	N	30.00
101004689	SAWYER,STEPHEN	670 MENLO OAKS	MENLO PA	CA	94025	650,000.00	650,000.00	7.250	N	74.29
101004690	RENFROE,LOWELL	ROUTE 1 BOX 410	WAYNESVI	NC	28786	200,000.00	200,000.00	7.250	Y	75.00
101004691	HEINE,ANDREW	24 OREGON ROAD	BEDFORD	NY	10549	910,000.00	910,000.00	7.000	N	65.00
101004693	SAKAMOTO, JR.,J	2018 OAKLAND AV	PIEDMONT	CA	94611	540,000.00	540,000.00	7.250	N	80.00
101004695	RALSTON,WILLIAM	5484 THE TOLEDO	LONG BEA	CA	90803	250,000.00	249,804.97	7.250	N	26.32
101004697	MILLER,ANDREW	363 EAST 76TH S	NEW YORK	NY	10021	298,000.00	295,531.45	7.125	N	63.40
101004699	STOREFF,WILLIAM	270 STAGE HARBO	CHATHAM	MA	02643	450,000.00	450,000.00	7.250	N	77.59
101004700	JUNG,JOHN	ONE KINGSWOODS	NEW HOPE	PA	18938	400,000.00	399,816.67	7.250	N	80.00
101004700	WALLAU,ALEX	1215 FIFTH AVE.	NEW YORK	NY	10029	672,000.00	671,501.27	7.500	N	70.00
101004701	COGLIANI,NICHOL	13 EVERETT AVEN	WINCHEST	MA	01890	628,000.00	628,000.00	7.250	N	80.00
101004703	BAUGHMAN,GARY	471 WINDROW CLU	MOORESTO	NJ	08057	425,000.00	425,000.00	6.250	Y	80.00
101004708	GARSTIN,MICHAEL	137 EAST 66TH S	NEW YORK	NY	10021	1,100,000.00	1,100,000.00	7.375	N	50.00

(TABLE CONT.)

Loan Number	Property LTV	Coop Type	Loan Purp	Int Only	Blkt Loan	Orig Term	Per Cap	Life Cap	Max Rate	Std Rem Term		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>		
101004536	80.00	Condo < 5	n/a	Purc	No	No	360	2.000	6.000	14.250	2.750	349
101004552	80.00	Condo < 5	n/a	Purc	No	No	360	2.000	6.000	14.250	2.750	349

101004560	80.00	SF Detache	n/a	Purc	No	No	360	2.000	6.000	14.250	2.750	349
101004567	73.33	SF Detache	n/a	Refi	Yes	No	360	2.000	6.625	13.375	2.750	350
101004577	41.67	Coop	All Cash	Purc	No	No	360	2.000	2.500	12.000	2.750	351
101004582	79.94	Condo < 5	n/a	Purc	No	No	360	2.000	6.000	13.000	2.750	359
101004588	42.86	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	12.750	2.750	360
101004598	80.00	Condo < 5	n/a	Purc	Yes	No	360	2.000	6.000	13.250	2.750	357
101004600	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.000	2.750	359
101004600	70.55	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	11.875	2.750	358
101004611	80.00	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.250	2.750	357
101004614	25.00	Condo < 5	n/a	Purc	Yes	No	360	2.000	6.000	13.625	2.750	356
101004637	73.39	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.125	2.750	355
101004641	66.76	SF Detache	n/a	Cash	Yes	Yes	360	1.625	5.625	13.500	2.750	357
101004641	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	12.125	2.750	355
101004646	78.57	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.125	2.750	356
101004649	78.59	SF Detache	n/a	Purc	No	No	360	2.000	6.000	13.250	2.750	358
101004652	90.90	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.125	2.750	360
101004659	80.00	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.375	2.750	356
101004661	40.00	Coop	Recogniz	Purc	Yes	No	360	2.000	6.000	13.125	2.750	356
101004661	35.00	Coop	Unrecogn	Purc	Yes	No	360	2.000	6.000	13.125	2.750	356
101004662	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.375	2.750	357
101004665	100.00	SF Detache	n/a	Refi	No	No	360	2.000	6.000	13.500	2.750	356
101004667	40.18	SF Detache	n/a	Purc	Yes	Yes	360	2.000	6.000	13.125	2.750	356
101004667	86.96	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.125	2.750	358
101004674	79.14	SF Detache	n/a	Refi	No	Yes	360	2.000	6.000	13.375	2.750	356
101004675	59.26	Condo < 5	n/a	Purc	Yes	No	360	2.000	6.000	13.250	2.750	359
101004679	69.30	SF Detache	n/a	Refi	Yes	Yes	360	2.000	6.000	13.250	2.750	357
101004683	75.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	12.750	2.750	356
101004683	66.12	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.250	2.750	359
101004686	50.00	Coop	Recogniz	Purc	Yes	No	360	2.000	6.000	13.375	2.750	356
101004686	30.00	Coop	Unrecogn	Purc	Yes	No	360	2.000	6.000	13.375	2.750	356
101004689	74.29	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.250	2.750	356
101004690	105.26	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.250	2.750	359
101004691	65.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.000	2.750	359
101004693	80.00	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.250	2.750	357
101004695	26.32	SF Detache	n/a	Purc	No	No	360	2.000	6.000	13.250	2.750	359
101004697	63.40	Coop	Recogniz	Refi	Yes	No	360	2.000	6.000	13.125	2.750	358
101004699	77.59	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.250	2.750	356
101004700	80.00	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.250	2.750	358
101004700	70.00	Coop	Recogniz	Cash	No	No	360	2.000	6.000	13.500	2.750	359
101004701	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.250	2.750	357
101004703	100.00	Condo < 5	n/a	Purc	Yes	No	360	2.000	5.875	12.125	2.750	357
101004708	50.00	Coop	Recogniz	Cash	Yes	No	360	2.000	6.000	13.375	2.750	358

</TABLE>

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Loan Number	NAME	Address	City	St	Zip	Original Balance	Current Balance	Rate	Add'l Cltrl	LTC
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101004709	GARSTIN,MICHAEL	137 EAST 66TH S	NEW YORK	NY	10021	400,000.00	400,000.00	7.375	N	18.18
101004710	TINMOUTH,BRYCE	2 SOCRATES WAY	WINCHEST	MA	01890	340,000.00	340,000.00	7.250	N	80.00
101004710	MOCK, JR.,LAWRE	56 BEAVER STREE	SEWICKLE	PA	15143	448,000.00	448,000.00	6.125	N	80.00
101004711	PLATT,HOWARD	22 DEMBEIGH HIL	BALTIMOR	MD	21210	250,000.00	250,000.00	7.250	N	55.56
101004712	KANTELLIS,JAMES	9 BALBROOK DRIV	MENDHAM	NJ	07945	720,000.00	720,000.00	7.500	N	80.00
101004712	BAKER,DEXTER	6304 BURNHAM RO	NAPLES	FL	33999	1,300,000.00	1,300,000.00	7.000	N	54.17
101004713	WYLIE,WILLIAM	8521 GEORGETOWN	MCLEAN	VA	22102	650,000.00	650,000.00	6.000	N	78.79
101004717	THEROUX,MARGARE	388 BEACON STRE	BOSTON	MA	02116	573,750.00	573,750.00	7.250	N	75.00
101004718	SCHNECK,FRANCIS	60 ROCKLYNN PLA	PITTSBUR	PA	15228	176,000.00	176,000.00	7.500	N	80.00
101004719	RONICK,THEODORE	142 E. 71ST STR	NEW YORK	NY	10021	250,000.00	250,000.00	7.250	N	40.32
101004720	LONDON,THEODORE	7233 AYRSHIRE L	BOCA RAT	FL	33496	500,000.00	500,000.00	7.125	N	68.49
101004721	PECK,JAMES	1484 GALAXY DRI	NEWPORT	CA	92660	468,000.00	468,000.00	7.375	N	80.00
101004722	SOMES,STEVEN	LOT 9, CRAIG KN	SEAL HAR	ME	04660	720,000.00	720,000.00	7.375	N	46.44
101004723	FRANKHOUSER,PAU	329 GREENBRIAR	WYOMISSI	PA	19610	250,000.00	250,000.00	7.375	N	44.64
101004724	WILSON,PETER	163 EAST 81ST S	NEW YORK	NY	10028	550,000.00	550,000.00	7.250	N	50.00
101004724	WILSON,PETER	163 EAST 81ST S	NEW YORK	NY	10028	275,000.00	275,000.00	7.250	N	25.00
101004725	BARKLEY,ALAN	2304 VALDIVIA W	BURLINGA	CA	94010	540,000.00	540,000.00	7.250	N	80.00
101004726	AQUINO,ROBERT	2 COPPERFIELD L	OLD BROO	NY	11545	638,000.00	637,394.64	6.250	N	80.00
101004732	WALLAU,ALEX	1215 FIFTH AVE.	NEW YORK	NY	10029	78,000.00	77,942.11	7.500	N	8.13
101004734	KARSH, PRAHARD	142 BLUE FLAX	AVON	CO	81620	1,100,000.00	1,100,000.00	7.375	N	45.83
101004741	WYMAN,ROBERT	20 ROWES WHARF,	BOSTON	MA	02110	420,000.00	420,000.00	7.125	N	71.19
101004746	HUFF,WAYNE	ONE TRIMONT LAN	PITTSBUR	PA	15211	290,000.00	290,000.00	6.875	Y	80.00
101004748	ZINNANTI, JR.,AN	13 CONCHO LANE	BELL CAN	CA	91307	389,000.00	389,000.00	7.125	N	74.10
101004750	CLYDE,LARRY	RD #4 BLACKBURN	SEWICKLE	PA	15143	350,000.00	350,000.00	7.125	N	50.00
101004752	CRANE, JR.,LAWR	655 NORTH SPUR	JACKSON	WY	83001	300,000.00	300,000.00	7.500	N	42.55
101004754	CORD,CHRISTOPHE	590 & 592 WARM	KETCHUM	ID	83340	1,000,000.00	1,000,000.00	7.500	N	38.46
101004755	CAMINITI,KENNET	13645 GLENCLIFF	SAN DIEG	CA	92130	512,000.00	512,000.00	7.125	N	80.00
101004758	HOPPER, JOHN	312 TRACE RIDGE	HOOVER	AL	35244	231,600.00	231,600.00	6.125	N	80.00
101004760	BURR,SARA	1845 N. HOWE ST	CHICAGO	IL	60614	360,000.00	240,000.00	7.000	Y	80.00
101004764	MULCAHY, JOHN	9 STONE TERRACE	MARBLEHE	MA	01945	328,000.00	328,000.00	7.125	N	80.00
101300724	DURKAN,JAMES	5 CLIFF ROAD	WELLESLE	MA	02181	462,150.00	462,149.80	7.500	N	79.00

101300767	ADAMS, NICHOLAS	48 MONUMENT AVE	CHARLEST	MA	02129	350,000.00	350,000.00	7.375	N	71.43
101300772	ZIELINSKI, WILLI	101 CHESTNUT ST	BOSTON	MA	02114	375,000.00	375,000.00	7.500	N	51.02
101300782	LYNCH, CASE	98 FARM ST	DOVER	MA	02030	640,000.00	611,662.36	8.250	N	41.29
101300802	CHOUHAS, JOHN	401 PIAZZA LIDO	NEWPORT	CA	92663	1,050,000.00	1,050,000.01	8.250	N	75.00
101300835	COPELAND, JR., W	50 EASTERN POIN	GLOUCEST	MA	01930	400,000.00	400,000.00	7.375	N	42.55
101300997	FAZIO, JOHN	1118 HARBOR DR	DELRAY B	FL	33483	500,000.00	500,000.00	7.875	Y	74.93
101301112	HORGAN, JOHN	1005 FOX CHAPEL	PITTSBUR	PA	15238	340,000.00	277,646.79	7.500	N	62.62
101301182	CHILDS, JAMES	1362 NORTH DECA	ATLANTA	GA	30306	345,000.00	331,211.48	7.625	Y	75.00
101301256	O'LEARY, NANCY	93 HOMER STREET	NEWTON	MA	02159	330,000.00	330,000.00	7.500	N	47.14
101301275	BAROCCI, THOMAS	100 SUFFOLK RD	NEWTON	MA	02159	450,000.00	431,458.24	7.500	N	60.00
101301282	COHEN, WILLIAM	1120 PARK AVE U	NEW YORK	NY	10128	540,000.00	538,835.35	7.250	N	30.00
101301286	COOK, JR., JOHN	43 MONADNOCK RO	WELLESLE	MA	02181	1,000,000.00	900,000.00	7.500	N	64.10
101301368	SWOBODA, JAMES	3251 ROMAN MILL	OAKTON	VA	22124	380,000.00	377,305.31	8.000	Y	75.00

(TABLE CONT.)

Loan Number	LTV	Property Type	Coop Type	Loan Purp	Int Only	Blkt Loan	Orig Term	Per Cap	Life Cap	Max Rate	Margin	Std Rem Term
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101004709	18.18	Coop	Unrecogn	Cash	Yes	No	360	2.000	6.000	13.375	2.750	358
101004710	80.00	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.250	2.750	358
101004710	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	12.125	2.750	357
101004711	55.56	SF Detache	n/a	Refi	Yes	No	360	2.000	6.000	13.250	2.750	358
101004712	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.500	2.750	357
101004712	54.17	SF Detache	n/a	Refi	Yes	No	360	2.000	6.000	13.000	2.750	359
101004713	78.79	SF Detache	n/a	Purc	Yes	No	360	2.000	6.250	12.250	2.750	357
101004717	75.00	Coop	Recogniz	Purc	Yes	No	360	2.000	6.000	13.250	2.750	359
101004718	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.500	2.750	358
101004719	40.32	Coop	Recogniz	Purc	Yes	No	360	2.000	6.000	13.250	2.750	359
101004720	68.49	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.125	2.750	358
101004721	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.375	2.750	358
101004722	46.44	SF Detache	n/a	Cash	Yes	Yes	360	2.000	6.000	13.375	2.750	358
101004723	44.64	SF Detache	n/a	Refi	Yes	No	360	2.000	6.000	13.375	2.750	358
101004724	50.00	Coop	Recogniz	Purc	Yes	No	360	2.000	6.000	13.250	2.750	359
101004724	25.00	Coop	Unrecogn	Purc	Yes	No	360	2.000	6.000	13.250	2.750	359
101004725	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.250	2.750	358
101004726	80.00	SF Detache	n/a	Purc	No	No	360	2.000	6.000	12.250	2.750	359
101004732	8.13	Coop	Unrecogn	Cash	No	No	360	2.000	6.000	13.500	2.750	359
101004734	45.83	SF Detache	n/a	Refi	Yes	No	360	2.000	6.000	13.375	2.750	359
101004741	71.19	Condo < 5	n/a	Cash	Yes	No	360	2.000	6.000	13.125	2.750	359
101004746	100.00	Condo < 5	n/a	Purc	Yes	No	360	2.000	6.000	12.875	2.750	358
101004748	74.10	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.125	2.750	359
101004750	50.00	SF Detache	n/a	Refi	Yes	No	360	2.000	6.000	13.125	2.750	358
101004752	42.55	SF Detache	n/a	Cash	Yes	Yes	360	2.000	6.000	13.500	2.750	359
101004754	38.46	SF Detache	n/a	Cash	Yes	No	360	2.000	6.000	13.500	2.750	359
101004755	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.125	2.750	358
101004758	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	12.125	2.750	359
101004760	100.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.000	2.750	359
101004764	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.000	13.125	2.750	359
101300724	79.00	SF Detache	n/a	Purc	Yes	No	360	2.000	6.875	13.500	2.750	315
101300767	71.43	SF Detache	n/a	Cash	Yes	No	360	2.000	6.750	13.375	2.750	315
101300772	51.02	Coop	Recogniz	Purc	Yes	No	360	2.000	6.875	13.500	2.750	315
101300782	41.29	SF Detache	n/a	Cash	No	No	360	2.000	6.750	14.250	2.750	316
101300802	75.00	SF Detache	n/a	Cash	Yes	Yes	360	2.000	7.750	14.250	2.750	316
101300835	42.55	SF Detache	n/a	Refi	Yes	No	360	2.000	6.750	13.375	2.750	317
101300997	98.04	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.875	2.750	317
101301112	62.62	SF Detache	n/a	Purc	Yes	No	360	2.000	6.875	13.500	2.750	317
101301182	100.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.125	13.625	2.750	318
101301256	47.14	SF Detache	n/a	Refi	Yes	No	360	2.000	6.875	13.500	2.750	319
101301275	60.00	SF Detache	n/a	Purc	No	No	360	2.000	8.000	13.500	2.750	319
101301282	30.00	Coop	Recogniz	Cash	Yes	No	360	2.000	7.000	13.250	2.750	318
101301286	64.10	SF Detache	n/a	Purc	Yes	No	360	2.000	7.000	13.500	2.750	318
101301368	90.91	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	14.000	2.750	319

</TABLE>
<CAPTION>

Loan Number	NAME	Address	City	St	Zip	Original Balance	Current Balance	Rate	Add'l Cltrl	LTC
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101301389	LEVERONI, CHARLE	299 OCEAN AVENU	MARBLEHE	MA	01945	613,200.00	613,200.00	7.375	N	66.29
101301427	LAURENZO, VINCEN	768 LEBRUN ROAD	AMHERST	NY	14221	345,000.00	345,000.00	7.375	N	75.00
101301452	LINDELOW, JAN	6 HARBOR HILL	WESTPORT	CT	06880	1,000,000.00	745,803.01	7.375	N	81.30
101301454	NUNES, GEOFFREY	94 BRATTLE ST/T	CAMBRIDG	MA	02138	850,000.00	850,000.00	7.875	N	69.39
101301485	BISHOP, ROBERT	47 CARISBROOKE	WELLESLE	MA	02181	600,000.00	600,000.00	7.375	N	51.50
101301524	MILLER, GEORGE	20 PHILLIPS PON	NATICK	MA	01760	491,250.00	491,250.00	7.375	N	75.00
101301643	ROBINSON, JR., J	81 OLD NISKAYUN	LOUDONVI	NY	12211	539,000.00	539,000.00	7.250	N	71.87
101301671	RYAN, TERRY	WYNDHURST ON CR	SPRINGFI	MA	01105	350,000.00	250,000.00	7.500	N	37.84
101301782	JAMES, BRIAN	5 TAYLOR LANE	LEXINGTO	MA	02173	550,000.00	549,255.21	7.375	N	75.03

101301856	THOMAS P MOORE	68 ABBOTT ROAD	WELLESLE	MA	02181	400,000.00	384,683.94	8.000	N	80.00
101301864	HEINZE, PETER	3 QUAIL HILL LA	PITTSBUR	PA	15238	500,000.00	275,906.10	7.500	N	74.07
101301903	PATRONAS, NICHOL	8900 HOLLY LEAF	BETHESDA	MD	20817	545,000.00	461,989.65	7.375	N	69.16
101302006	SERINO, JOHN	51R NORTH BEACH	NANTUCKE	MA	02554	625,000.00	383,370.41	7.500	N	60.68
101302011	MARSH, JEFFREY	10 LOWELL PLACE	NANTUCKE	MA	02554	250,000.00	217,537.19	7.375	N	71.43
101302040	FEUER, CURT	7 AYWER LANE	HARWICH	MA	02646	480,000.00	422,846.98	7.500	N	56.47
101302094	PHILBROOK, JOHN	8 LOOKOUT COURT	MARBLEHE	MA	01945	380,000.00	366,246.45	7.500	N	71.03
101302116	WILLIAMS, DAVID	LOT 20 SANDY BE	OAKLAND	MD	21550	350,000.00	350,000.00	7.375	N	56.00
101302140	BERGER, MERLE	QUITSA LANE	CHILMARK	MA	02535	850,000.00	572,452.72	7.500	N	70.83
101302150	PAUL, STEVEN	326 HIGHLAND AV	WEST NEW	MA	02165	500,000.00	446,000.00	7.500	N	71.43
101302235	FREDERICK C MOO	2332 HICKORY LN	COOPERSB	PA	18036	910,000.00	876,685.66	8.000	N	75.83
101302239	FILIP, WILLIAM	381 HOYT FARM R	NEW CANA	CT	06840	300,000.00	300,000.00	7.375	N	36.36
101302266	SAMMATARO, JOHN	116 CASTLEMERE	NORTH AN	MA	01845	1,000,000.00	1,000,000.00	7.500	Y	0.00
101302309	GARFINKEL, LAWRE	13 STARBUCK RD/	NANTUCKE	MA	02544	600,000.00	552,397.00	7.500	N	54.55
101302367	ISRAEL, STEPHEN	69 WATERLINE DR	NEW SEAB	MA	02649	350,000.00	328,250.44	8.875	N	72.16
101302393	HIRSCH, ROBERT	40 CAPANO DRIVE	BETHANY	DE	19930	489,000.00	489,000.00	8.250	N	57.53
101302401	TORRAY, ROBERT	9505 PERSIMMON	POTOMAC	MD	20854	1,100,000.00	1,100,000.00	7.500	N	57.89
101302402	TORRAY, ROBERT	74-535 WREN DRI	INDIAN W	CA	92210	1,500,000.00	1,500,000.00	7.500	N	62.50
101302414	TICE, RICHARD	280 RUGBY COURT	ARNOLD	MD	21012	545,000.00	493,490.29	8.125	N	67.28
101302417	SULLIVAN, TIMOTH	49 ELM ST	MEDFIELD	MA	02052	335,000.00	328,800.00	7.250	N	72.83
101302418	GIBBONS, JOHN	166 29TH AVENUE	SAN FRAN	CA	94121	637,500.00	610,000.00	8.000	N	75.00
101302429	UTTER, DAVID	417 ERSKINE ROA	STAMFORD	CT	06903	500,000.00	500,000.00	7.250	N	58.82
101302451	KENNEDY, TERRENC	12 KRISTEN LN/	CANTON	MA	02021	350,000.00	338,410.34	7.500	N	40.94
101302453	MNOOKIN, ROBERT	10 FOLLEN ST	CAMBRIDG	MA	02138	600,000.00	375,230.25	7.500	N	60.00
101302473	KABACK, MICHAEL	4347 VISTA DE L	SOLANA B	CA	92014	500,000.00	499,953.24	8.250	N	55.56
101302476	WATT, J.	4 MULBERRY ST	NANTUCKE	MA	02554	443,250.00	443,250.00	7.875	N	75.00
101302486	HITCHCOCK, JR.,	901 BEL AIR ROA	LOS ANGE	CA	90077	1,125,000.00	1,125,000.00	7.500	N	43.27
101302487	CLARK, DARRELL	2045 COMPTON WA	ALPHARET	GA	30202	470,000.00	470,000.00	7.500	Y	75.00
101302490	NEEDELMAN, RONAL	10738 NORMANDIE	POTOMAC	MD	20854	850,000.00	850,000.00	7.250	N	72.65
101302497	SCHWEITZER, PETE	123 W 74TH ST U	NEW YORK	NY	10023	387,500.00	387,500.00	8.000	N	50.00
101302498	SCHWEITZER, PETE	123 W 74TH ST U	NEW YORK	NY	10023	155,000.00	154,999.98	8.000	N	20.00
101302502	SCHNEIDER, LEON	808 N WHITTIER	BEVERLY	CA	90210	1,000,000.00	1,000,000.00	7.250	N	44.44
101302504	ANKNER, ROBERT	28 ARROWHEAD DR	NORWELL	MA	02061	425,000.00	425,000.00	7.375	N	73.91
101302524	PERLIN, MARILYN	7312 BALLANTRAE	BOCA RAT	FL	33496	1,100,000.00	1,100,000.00	7.500	N	64.71
101302814	BROX, STEPHEN	22 HARBOR ST	MANCHEST	MA	01944	430,000.00	235,010.22	7.375	N	47.78

(TABLE CONT.)

Loan Number	Property LTV	Property Type	Coop Type	Loan Purp	Int Only	Blkt Loan	Orig Term	Per Cap	Life Cap	Max Rate	Std Rem Margin	Term
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101301389	66.29	SF Detache	n/a	Purc	Yes	No	360	2.000	7.875	13.375	2.750	319
101301427	75.00	SF Detache	n/a	Cash	Yes	No	360	2.000	7.125	13.375	2.750	319
101301452	81.30	SF Detache	n/a	Purc	Yes	No	360	2.000	8.000	13.375	2.750	319
101301454	69.39	Condo < 5	n/a	Purc	Yes	Yes	360	2.000	7.375	13.875	2.750	319
101301485	51.50	SF Detache	n/a	Purc	Yes	No	360	2.000	7.875	13.375	2.750	320
101301524	75.00	Condo < 5	n/a	Purc	Yes	No	360	2.000	7.375	13.375	2.750	320
101301643	71.87	SF Detache	n/a	Purc	Yes	No	360	2.000	7.375	13.250	2.750	321
101301671	37.84	Condo < 5	n/a	Purc	Yes	Yes	360	2.000	7.375	13.500	2.750	321
101301782	75.03	SF Detache	n/a	Purc	Yes	No	360	2.000	7.250	13.375	2.750	322
101301856	80.00	SF Detache	n/a	Refi	No	No	360	2.000	9.125	14.000	2.750	323
101301864	74.07	SF Detache	n/a	Purc	Yes	No	360	2.000	9.875	13.500	2.750	323
101301903	69.16	SF Detache	n/a	Refi	Yes	No	360	2.000	7.250	13.375	2.750	323
101302006	60.68	SF Detache	n/a	Refi	No	No	360	2.000	8.125	13.500	2.750	323
101302011	71.43	SF Detache	n/a	Purc	No	No	180	2.000	7.625	13.375	2.750	144
101302040	56.47	SF Detache	n/a	Refi	Yes	No	360	2.000	7.625	13.500	2.750	324
101302094	71.03	SF Detache	n/a	Cash	No	No	360	2.000	8.125	13.500	2.750	324
101302116	56.00	SF Detache	n/a	Cash	Yes	No	360	2.000	7.250	13.375	2.750	324
101302140	70.83	SF Detache	n/a	Purc	No	No	360	2.000	8.125	13.500	2.750	325
101302150	71.43	SF Detache	n/a	Refi	Yes	No	360	2.000	8.625	13.500	2.750	325
101302235	75.83	SF Detache	n/a	Cash	No	No	360	2.000	9.125	14.000	2.750	325
101302239	36.36	SF Detache	n/a	Cash	Yes	No	360	2.000	7.500	13.375	2.750	325
101302266	80.00	SF Detache	n/a	Purc	Yes	No	180	2.000	9.125	13.500	2.750	145
101302309	54.55	SF Detache	n/a	Cash	Yes	Yes	360	2.000	7.500	13.500	2.750	326
101302367	72.16	SF Detache	n/a	Purc	Yes	No	360	2.000	****	14.875	2.750	326
101302393	57.53	SF Detache	n/a	Refi	Yes	No	360	2.000	8.875	14.250	2.750	327
101302401	57.89	SF Detache	n/a	Refi	Yes	No	360	2.000	8.625	13.500	2.750	327
101302402	62.50	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	327
101302414	67.28	SF Detache	n/a	Refi	Yes	No	360	2.000	9.250	14.125	2.750	327
101302417	72.83	SF Detache	n/a	Purc	Yes	No	360	2.000	8.375	13.250	2.750	327
101302418	75.00	SF Detache	n/a	Refi	Yes	No	360	2.000	9.125	14.000	2.750	327
101302429	58.82	SF Detache	n/a	Purc	Yes	No	360	2.000	8.375	13.250	2.750	327
101302451	40.94	SF Detache	n/a	Cash	Yes	Yes	360	2.000	8.625	13.500	2.750	327
101302453	60.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	327
101302473	55.56	SF Detache	n/a	Cash	Yes	No	360	2.000	9.375	14.250	2.750	328
101302476	75.00	SF Detache	n/a	Refi	Yes	No	360	2.000	9.000	13.875	2.750	328
101302486	43.27	SF Detache	n/a	Cash	Yes	No	360	2.000	8.625	13.500	2.750	328
101302487	102.40	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	328
101302490	72.65	SF Detache	n/a	Purc	Yes	No	360	2.000	8.375	13.250	2.750	328
101302497	50.00	Coop	Recogniz	Purc	Yes	No	360	2.000	9.125	14.000	2.750	328
101302498	20.00	Coop	Unrecogn	Purc	Yes	No	360	2.000	9.125	14.000	2.750	328
101302502	44.44	SF Detache	n/a	Cash	Yes	No	360	2.000	7.875	13.250	2.750	328

101302504	73.91	SF Detache	n/a	Refi	Yes	No	360	2.000	8.500	13.375	2.750	328
101302524	64.71	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	328
101302814	47.78	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.375	2.750	329

<TABLE>
<CAPTION>

Loan Number	NAME	Address	City	St	Zip	Original Balance	Current Balance	Rate	Add'l Cltrl	LTC
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101302825	CORSO, ANTHONY	8749 OLD DOMINI	MCLEAN	VA	22102	600,000.00	590,271.94	7.500	N	77.92
101302828	WEEKS, ROBERT	2 BRIDLE PATH L	RIVERSID	CT	06878	1,440,000.00	1,000,000.00	7.375	N	60.00
101302832	KORTSCHAK, WALTE	1025 LINCOLN AV	PALO ALT	CA	94301	560,000.00	534,989.85	7.375	N	70.00
101302860	FROSCHE, ROBERT	416 COMMONWEAL	BOSTON	MA	02118	350,000.00	349,562.49	7.500	N	70.71
101302864	FAULKNER, WILLIA	30 PLYMOUTH ROA	DARIEN	CT	06820	450,000.00	450,000.00	7.500	N	61.22
101302878	RODRICKS, JOSEPH	1521 29TH STREE	WASHINGT	DC	20007	554,750.00	553,940.98	7.250	N	70.00
101302906	HOBBS, MATTHEW	101 FLETCHER RD	BELMONT	MA	02178	487,500.00	486,890.63	7.500	N	75.00
101302914	KRASNE, ROBERT	3245 ELLICOTT S	WASHINGT	DC	20008	700,000.00	699,000.00	7.500	N	74.47
101302934	DONOHUE, JOSEPH	3 TREE TOP WAY	KENTFIEL	CA	94904	350,000.00	350,000.00	8.875	N	40.00
101302943	WEINSTEIN, REUBE	665 CENTRE ST	NEWTON	MA	02158	405,000.00	405,000.00	7.375	N	75.00
101302954	JAMES M CLAMAGE	33 BALD HILL RO	WILTON	CT	06897	415,000.00	414,861.67	8.000	N	73.45
101302980	MOSIER, EUGENE	PINK HOUSE ROAD	SEWICKLE	PA	15143	400,000.00	400,000.00	7.500	N	34.78
101303004	DENNISTON, III,	20 & 17 SEABURY	DUXBURY	MA	02332	425,000.00	424,424.48	7.375	N	70.13
101303038	SCHLESINGER, ARN	906 N ROXBURY A	BEVERLY	CA	90210	1,500,000.00	1,500,000.00	7.250	N	51.72
101303054	ROSSBOROUGH, SCO	38 SEARS ROAD	WESTON	MA	02193	440,000.00	439,404.17	7.375	N	70.97
101303056	PENROSE, JOHN	9 BISHOPS RISE	NANTUCKE	MA	02554	516,000.00	515,959.14	7.375	N	70.68
101303141	ELLYN, NICHOLAS	4515 ROCK SPRIN	ARLINGTO	VA	22207	800,000.00	699,940.61	7.500	N	66.67
101303068	KIRKPATRICK, ROG	24943 LORENA DR	CALABASA	CA	91302	500,000.00	500,000.00	7.500	N	65.79
101303081	IVARSON, JEFFREY	312 FAIRHILLS D	SAN RAFA	CA	94901	609,875.00	609,875.00	7.500	N	73.79
101303099	GUMBINER, KENNET	6000 DEER PARK	GREENSBO	NC	27455	340,000.00	298,348.53	7.500	N	64.76
101303115	STANGER, GARTH	71790 JAGUAR WA	PALM DES	CA	92260	540,000.00	540,000.00	7.375	N	80.00
101303122	LYNN, ROBERT	35 CATTLE PEN L	RIDGEFIE	CT	06877	418,500.00	414,000.00	7.375	N	55.80
101303136	AVILA, JUAN	64 PALM AVE PAL	MIAMI BE	FL	33139	1,100,000.00	980,001.46	7.500	N	68.75
101303138	BARTH, PAUL	7 TAYLOR LANE	LEXINGTO	MA	02173	475,000.00	475,000.00	7.500	N	63.76
101303141	SANDS, WILLIAM	2680 OAKCREST L	LOS OLIV	CA	43441	581,000.00	581,000.00	7.500	N	70.00
101303150	SHUCART, WILLIAM	196 GARNET HILL	SUNAPEE	NH	03782	375,000.00	373,769.14	7.250	N	75.00
101303151	TRANBAUGH, ROBER	1105 PARK AVE U	NEW YORK	NY	10128	405,000.00	307,419.65	7.500	N	35.22
101303152	TRANBAUGH, ROBER	1105 PARK AVE U	NEW YORK	NY	10128	400,000.00	400,000.00	7.500	N	34.78
101303168	WHITE, STEPHEN	12002 BENMOORE	LOS ANGE	CA	90049	1,000,000.00	1,000,000.00	7.500	N	60.61
101303174	WHEELER, EARL	13 DELTA LANE	HILTON H	SC	29928	400,000.00	399,996.38	7.500	N	45.45
101303177	WENGER, ROBERT	7601 EXETER ROA	BETHESDA	MD	20814	910,000.00	489,447.92	7.250	N	70.00
101303185	JONES, DAVID	7680 KINCHELOE	CLIFTON	VA	22024	350,000.00	350,000.00	7.375	N	53.03
101303196	DEUTSCH, MURRAY	188 NORTH SHORE	WARREN	CT	06754	600,000.00	600,000.00	7.375	N	68.57
101303198	MOSES, ALFRED	PLEASANT LAKE	OTISFIEL	ME	04270	500,000.00	274,932.82	7.250	N	72.46
101303204	VERRUE, RANDALL	29 UPPER ROAD	ROSS	CA	94957	600,000.00	600,000.00	7.375	N	30.77
101303206	CARR, HOWELL	45 POPES LANE/1	HINGHAM	MA	02043	427,000.00	300,000.00	7.500	N	70.00
101303213	GALIN, SCOTT	60 HICKORY DRIV	EAST HIL	NY	11576	420,000.00	420,000.00	7.500	N	80.00
101303232	CARR, MICHAEL	1088 PARK AVE U	NEW YORK	NY	10128	530,000.00	530,000.00	7.375	N	40.00
101303233	CARR, MICHAEL	1088 PARK AVE A	NEW YORK	NY	10128	397,500.00	397,500.00	7.375	N	30.00
101303260	MORTIMER, DAVID	755 PARK AVE UN	NEW YORK	NY	10021	600,000.00	600,000.00	7.125	N	53.33
101303264	MCLEAN, DAVID	63 DOUBLET HILL	WESTON	MA	02193	400,000.00	400,000.00	7.375	N	43.96
101303272	LIEBERMAN, HAL	610 WEST END AV	NEW YORK	NY	10024	478,000.00	478,000.00	7.375	N	60.89
101303276	MEER, GEORGE	5610 WISCONSIN	CHEVY CH	MD	20815	452,000.00	452,000.00	7.500	N	75.02
101303282	JOHNSON, WAYNE	62 MONTVALE RD	WESTON	MA	02193	389,175.00	389,175.00	7.500	N	75.00

(TABLE CONT.)

Loan Number	Property LTV	Property Type	Coop Type	Loan Purp	Int Only	Blkt Loan	Orig Term	Per Cap	Life Cap	Max Rate	Std Rem Term
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101302825	77.92	SF Detache	n/a	Purc	Yes	No	360	2.000	8.125	13.500	2.750 328
101302828	60.00	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.375	2.750 328
101302832	70.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.500	13.375	2.750 328
101302860	70.71	Condo < 5	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750 329
101302864	61.22	SF Detache	n/a	Cash	Yes	No	360	2.000	8.625	13.500	2.750 329
101302878	70.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.375	13.250	2.750 329
101302906	75.00	SF Detache	n/a	Cash	Yes	No	360	2.000	8.625	13.500	2.750 329
101302914	74.47	SF Detache	n/a	Cash	Yes	No	360	2.000	8.125	13.500	2.750 329
101302934	40.00	SF Detache	n/a	Cash	Yes	No	360	2.000	*****	14.875	2.750 329
101302943	75.00	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.375	2.750 329
101302954	73.45	SF Detache	n/a	Cash	Yes	No	360	2.000	8.625	14.000	2.750 330
101302980	34.78	SF Detache	n/a	Cash	Yes	No	360	2.000	8.125	13.500	2.750 330
101303004	70.13	SF Detache	n/a	Refi	Yes	No	360	2.000	7.875	13.375	2.750 330
101303038	51.72	SF Detache	n/a	Refi	Yes	No	360	2.000	7.875	13.250	2.750 330
101303054	70.97	SF Detache	n/a	Cash	Yes	No	360	2.000	8.500	13.375	2.750 330
101303056	70.68	SF Detache	n/a	Refi	Yes	No	360	2.000	8.500	13.375	2.750 330
101303057	66.67	SF Detache	n/a	Purc	Yes	No	360	2.000	9.625	13.500	2.750 330
101303068	65.79	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.500	2.750 330
101303081	73.79	SF Detache	n/a	Cash	Yes	Yes	360	2.000	8.000	13.500	2.750 330

101303099	64.76	SF Detache	n/a	Refi	Yes	No	360	2.000	8.125	13.500	2.750	330
101303115	80.00	SF Detache	n/a	Refi	Yes	No	360	2.000	8.500	13.375	2.750	330
101303122	55.80	SF Detache	n/a	Cash	Yes	No	180	2.000	8.500	13.375	2.750	150
101303136	68.75	SF Detache	n/a	Refi	Yes	No	360	2.000	8.625	13.500	2.750	331
101303138	63.76	SF Detache	n/a	Cash	Yes	No	360	2.000	8.125	13.500	2.750	331
101303141	70.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	330
101303150	75.00	SF Detache	n/a	Purc	Yes	No	360	2.000	7.750	13.250	2.750	331
101303151	35.22	Coop	Unrecogn	Purc	Yes	No	360	2.000	8.625	13.500	2.750	331
101303152	34.78	Coop	Recogniz	Purc	Yes	No	360	2.000	8.625	13.500	2.750	331
101303168	60.61	SF Detache	n/a	Refi	Yes	No	360	2.000	8.125	13.500	2.750	331
101303174	45.45	PUD	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	331
101303177	100.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.375	13.250	2.750	331
101303185	53.03	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.375	2.750	331
101303196	68.57	SF Detache	n/a	Cash	Yes	No	360	2.000	8.500	13.375	2.750	331
101303198	72.46	SF Detache	n/a	Refi	Yes	No	360	2.000	7.875	13.250	2.750	331
101303204	30.77	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.375	2.750	331
101303206	70.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.000	13.500	2.750	331
101303213	80.00	SF Detache	n/a	Refi	Yes	No	360	2.000	8.125	13.500	2.750	331
101303232	40.00	Coop	Recogniz	Purc	Yes	No	360	2.000	8.500	13.375	2.750	331
101303233	30.00	Coop	Unrecogn	Purc	Yes	No	360	2.000	8.500	13.375	2.750	331
101303260	53.33	Coop	All Cash	Purc	Yes	No	360	2.000	8.250	13.125	2.750	331
101303263	43.96	SF Detache	n/a	Refi	Yes	No	360	2.000	7.875	13.375	2.750	331
101303272	60.89	Coop	Recogniz	Refi	Yes	No	360	2.000	7.875	13.375	2.750	331
101303276	75.02	Condo < 5	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	331
101303282	75.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.000	13.500	2.750	331

</TABLE>
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Loan Number	NAME	Address	City	St	Zip	Original Balance	Current Balance	Rate	Add'l Cltrl	LTC
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101303290	GROSS,RICHARD	4821 32ND ST NW	WASHINGTON	DC	20008	470,000.00	470,000.00	7.500	N	69.63
101303294	ELLIOTT,RICHARD	23 HARBOR ISLAN	NEWPORT	CA	92660	2,000,000.00	1,000,000.00	7.500	N	57.14
101303302	SCHULZE,GERALD	32 STONYBROOK R	WESTPORT	CT	06880	535,000.00	434,250.00	7.375	N	69.66
101303307	WILHITE,CLAYTON	494 CANOE HILL	NEW CANA	CT	06840	700,000.00	700,000.00	7.250	N	58.33
101303313	LINELL,VICTOR	15 SHORE DRIVE	GREAT NE	NY	11024	1,100,000.00	622,650.53	7.500	N	61.11
101303315	MCGUIRE,LAWRENC	4 PRESTON COURT	SWAMPSCO	MA	01907	525,000.00	525,000.00	7.375	N	75.00
101303316	STIER,MICHAEL	31 COGSWELL LAN	STAMFORD	CT	06902	440,000.00	440,000.00	7.500	N	79.78
101303328	DAVIS,CHRISTOPH	6 PATRIDGEBERRY	HAMILTON	MA	01982	400,000.00	372,405.79	7.500	N	80.00
101303340	PARMLEY,BRUCE	6021 WOODLAND T	MCLEAN	VA	22101	420,000.00	409,903.52	7.375	N	75.00
101303346	CASH,JAMES	11717 SPLIT TRE	POTOMAC	MD	20854	386,000.00	386,000.00	7.375	N	62.26
101303349	HAUS,WILLIAM	LEE S HILL RD/L	HARDING	NJ	07976	1,000,000.00	1,000,000.00	7.500	N	38.46
101303365	SHAFER,G.	10720 PRESTON W	POWELL	OH	43065	602,500.00	438,524.04	7.500	N	75.00
101303366	MALONEY,CHRISTO	39 MEADOW ROAD	BEDFORD	NH	03110	393,750.00	393,750.00	7.375	N	75.00
101303377	RYAN,TIMOTHY	4 EAGLE CREEK R	BLAINE	ID	83340	577,150.00	577,150.00	7.500	N	70.00
101303385	GREENBLATT,IRA	425 EAST 58TH S	NEW YORK	NY	10022	300,000.00	300,000.00	7.500	N	50.63
101303387	ALPERT,NORMAN	17 LINDEN DRIVE	PURCHASE	NY	10577	1,380,000.00	1,100,000.00	7.125	N	60.00
101303388	GREENBLATT,IRA	425 EAST 58TH S	NEW YORK	NY	10022	50,000.00	50,000.00	7.500	N	8.45
101303389	RYAN,TIMOTHY	9 HUNTINGTON CO	NEWPORT	CA	92660	770,000.00	770,000.00	7.500	N	70.00
101303404	JOSHUA A ZIMMAN	33 COMMONWEALTH	BOSTON	MA	02116	464,000.00	463,994.29	8.000	N	76.69
101303429	RUPLEY,THEODORE	9 WINGATE LANE	ACTON	MA	01720	452,250.00	452,250.00	8.875	N	75.00
101303479	STEWART,DAVID	1488 RUTHERFORD	PASADENA	CA	91103	600,000.00	599,312.50	7.500	N	68.57
101303507	LEVINE,I.	MAIN ST	NORWICH	VT	05055	337,500.00	337,183.59	7.375	N	75.00
101303509	COLEMAN, JR.,C.	55 VALENTINE L	OLD BROO	NY	11545	375,000.00	374,685.81	7.500	N	43.60
101303523	RIGGIO,JOSEPH	11 TOLUCA ESTAT	LOS ANGE	CA	91602	512,000.00	512,000.00	7.875	N	48.30
101303535	CHAPEL,HAL	14 WHITE OAK DR	SUDBURY	MA	01776	420,000.00	420,000.00	7.500	N	75.00
101303541	ROSENFELD,JAMES	109 PINCKNEY ST	BOSTON	MA	02114	600,000.00	175,699.01	7.375	N	77.42
101303544	THOMPSON,WILLIA	2431 RIVIERA DR	LAGUNA B	CA	92651	1,000,000.00	500,000.00	7.250	N	19.23
101303546	LASKY,ROBERT	8543 OLD DOMINI	MCLEAN	VA	22102	644,000.00	644,000.00	7.500	N	70.00
101303560	FORSTER,PETER	27 MECHANIC STR	ROCKPORT	ME	04856	784,000.00	784,000.00	7.375	N	70.00
101303561	LASKY,ROBERT	1409 28TH ST N	WASHINGTON	DC	20007	500,000.00	500,000.00	7.500	N	80.00
101303570	BERNARD,ROBERT	93 OLD CHURCH R	GREENWIC	CT	06830	1,100,000.00	1,100,000.00	7.375	N	73.33
101303577	BITTNER,RONALD	7 HIDDEN BRIDGE	PITTSFOR	NY	14534	250,000.00	250,000.00	7.500	N	51.55
101303584	PALMER,GERALD	247 TOWER ROAD	LINCOLN	MA	01773	365,000.00	365,000.00	7.500	N	67.59
101303588	REA,MICHAEL	53 WEST CHURCH	WASHINGTON	CT	06794	500,000.00	500,000.00	7.500	N	38.46
101303593	CONATY,WILLIAM	111 GOLDEN POND	FAIRFIEL	CT	06430	1,000,000.00	799,450.00	7.500	N	58.82
101303594	GOGGANS,MILTON	181 JERICHO VAL	WRIGHTST	PA	18940	300,000.00	288,830.48	7.500	N	60.00
101303599	PAUL,ROBERT	1316 SUNNY SIDE	MCLEAN	VA	22102	691,250.00	511,000.00	7.500	N	54.43
101303602	HORNBECK,ROBERT	2421 CARAVEL LA	KNOXVILL	TN	37922	382,500.00	382,500.00	7.500	N	75.00
101303619	ROGOWSKY,STEPHE	85 CATHERINE RO	SCARSDAL	NY	10584	500,000.00	500,000.00	7.500	N	67.48
101303630	SCHWARTZ,GERALD	164 EAST 72ND S	NEW YORK	NY	10021	161,000.00	161,000.00	7.375	N	35.78
101303632	SCHWARTZ,GERALD	164 EAST 72ND S	NEW YORK	NY	10021	176,500.00	111,499.97	7.375	N	39.22
101303641	DOOCHIN,MICHAEL	5870 FREDRICKSB	NASHVILL	TN	37215	350,000.00	350,000.00	7.375	N	60.87
101303643	CHILDS, JR.,RIC	807 EAST STREET	GOSHEN	CT	06756	475,000.00	475,000.00	7.500	Y	75.00
101303655	HOKE, JR.,G.	2000 WEST RIVER	JACKSON	WY	83001	1,100,000.00	1,100,000.00	7.500	N	48.89

(TABLE CONT.)

Loan	Property	Coop	Loan Int	Blkt	Orig	Per	Life	Max	Std Rem
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Number	LTV	Type	Type	Purp	Only	Loan	Term	Cap	Cap	Rate	Margin	Term
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101303290	69.63	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.500	2.750	331
101303294	57.14	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.500	2.750	331
101303302	69.66	SF Detache	n/a	Purc	Yes	No	360	2.000	8.500	13.375	2.750	331
101303307	58.33	SF Detache	n/a	Refi	Yes	No	360	2.000	8.375	13.250	2.750	331
101303313	61.11	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	331
101303315	75.00	Condo < 5	n/a	Refi	Yes	No	360	2.000	7.875	13.375	2.750	332
101303316	79.78	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	331
101303328	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.000	13.500	2.750	331
101303340	75.00	SF Detache	n/a	Refi	Yes	No	360	2.000	8.500	13.375	2.750	331
101303346	62.26	SF Detache	n/a	Refi	Yes	No	360	2.000	7.875	13.375	2.750	331
101303349	38.46	SF Detache	n/a	Cash	Yes	Yes	360	2.000	8.000	13.500	2.750	332
101303365	100.08	SF Detache	n/a	Purc	Yes	No	360	2.000	*****	13.500	2.750	332
101303366	75.00	SF Detache	n/a	Refi	Yes	No	360	2.000	8.500	13.375	2.750	332
101303377	70.00	SF Detache	n/a	Cash	Yes	No	360	2.000	7.750	13.500	2.750	332
101303385	50.63	Coop	Recogniz	Purc	Yes	No	360	2.000	8.625	13.500	2.750	332
101303387	60.00	SF Detache	n/a	Purc	Yes	No	360	2.000	7.875	12.750	2.750	333
101303388	8.45	Coop	Unrecogn	Purc	Yes	No	360	2.000	8.625	13.500	2.750	332
101303389	70.00	SF Detache	n/a	Refi	Yes	No	360	2.000	7.750	13.500	2.750	332
101303404	76.69	Condo < 5	n/a	Purc	Yes	No	360	2.000	8.500	14.000	2.750	332
101303429	75.00	SF Detache	n/a	Refi	Yes	No	360	2.000	9.375	14.875	2.750	332
101303479	68.57	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.500	2.750	332
101303507	75.00	SF Detache	n/a	Cash	Yes	No	360	2.000	7.875	13.375	2.750	333
101303509	43.60	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.500	2.750	333
101303523	48.30	SF Detache	n/a	Cash	Yes	No	360	2.000	8.375	13.875	2.750	333
101303535	75.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.000	13.500	2.750	333
101303541	77.42	SF Detache	n/a	Purc	Yes	No	360	2.000	7.875	13.375	2.750	333
101303544	19.23	SF Detache	n/a	Purc	Yes	No	360	2.000	7.750	13.250	2.750	333
101303546	70.00	SF Detache	n/a	Cash	Yes	No	360	2.000	8.625	13.500	2.750	333
101303560	70.00	SF Detache	n/a	Cash	Yes	No	360	2.000	7.875	13.375	2.750	333
101303561	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	333
101303570	73.33	SF Detache	n/a	Purc	Yes	No	360	2.000	8.500	13.375	2.750	333
101303577	51.55	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.500	2.750	333
101303584	67.59	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.500	2.750	333
101303588	38.46	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.500	2.750	333
101303593	58.82	SF Detache	n/a	Purc	Yes	No	360	2.000	*****	13.500	2.750	333
101303594	60.00	SF Detache	n/a	Refi	Yes	No	360	2.000	*****	13.500	2.750	333
101303599	54.43	SF Detache	n/a	Purc	Yes	Yes	360	2.000	8.625	13.500	2.750	333
101303602	75.00	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.500	2.750	333
101303619	67.48	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	334
101303630	35.78	Coop	Recogniz	Purc	Yes	No	360	2.000	8.500	13.375	2.750	334
101303632	39.22	Coop	Unrecogn	Purc	Yes	No	360	2.000	8.500	13.375	2.750	334
101303641	60.87	SF Detache	n/a	Cash	Yes	No	360	2.000	8.500	13.375	2.750	334
101303643	100.00	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.500	2.750	334
101303655	48.89	SF Detache	n/a	Cash	Yes	No	360	2.000	8.125	13.500	2.750	334

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Loan Number	NAME	Address	City	St	Zip	Original Balance	Current Balance	Rate	Add'l Ctrtl	LTC
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101303660	LOWELL A GORDON	865 LAKESHORE B	INCLINE	NV	89550	1,500,000.00	1,000,000.00	8.000	N	48.39
101303663	WEISS,ROBERT	18 LOCUST ROAD	GREENWIC	CT	06831	857,500.00	855,125.76	7.500	N	70.00
101303669	SHREWSBURY II,L	507 OAKSHIRE PL	ALAMO	CA	94507	360,000.00	359,999.99	8.500	N	47.43
101303691	KNIGHT,JAMES	44 SAQUATUCKET	HARWICH	MA	02646	420,000.00	409,328.76	8.250	N	73.04
101303710	JOHNSON,T.	415 NASHAWTUC R	CONCORD	MA	01742	700,000.00	700,000.00	7.500	N	50.00
101303712	NELSON,JONATHAN	25 WINDABOUT DR	GREENWIC	CT	06831	1,000,000.00	793,548.43	7.500	N	57.64
101303729	POPOFSKY,M.	1940 BROADWAY U	SAN FRAN	CA	94109	580,000.00	477,395.76	7.375	N	50.43
101303738	ZEIDERMAN,LLOYD	188 AVERY ROAD	GARRISON	NY	10524	500,000.00	486,649.24	7.625	N	71.43
101303746	SANSONE,JANET	29 WHITESTONE L	PITTSFOR	NY	14534	320,000.00	319,999.98	7.500	N	74.42
101303759	DOUGLASS,MARK	221 EVERGREEN D	KENTFIEL	CA	94904	584,500.00	583,008.31	8.500	N	70.00
101303761	SHELDON, JR.,HA	121 MATTISON DR	CONCORD	MA	01742	550,000.00	550,000.00	7.500	N	47.83
101303765	ANDERSON,DANA	2277 WORTHING L	LOS ANGE	CA	90077	1,000,000.00	1,000,000.00	7.500	N	57.14
101303767	SULCER,FREDERIC	350 WEST 50TH S	NEW YORK	NY	10019	360,000.00	357,825.00	8.250	N	80.00
101303777	DUNN,RICHARD	27 RIVER RD	WESTON	CT	06883	600,000.00	499,872.92	8.250	N	61.86
101303780	BROPHY,THEODORE	18 WYNNWOOD RD	GREENWIC	CT	06830	1,100,000.00	549,999.97	7.250	N	71.00
101303783	GOODMAN,RICHARD	18 CYPRESS POIN	NEWPORT	CA	92660	750,000.00	748,988.45	7.500	N	71.43
101303790	ACKERMAN,DONALD	1 MAYFAIR CIRCL	PURCHASE	NY	10577	1,000,000.00	1,000,000.00	8.000	N	72.20
101303808	WILLIAMSON, III	416 COLUMBINE S	DENVER	CO	80206	450,000.00	449,775.00	8.000	N	80.36
101303832	BOTTCHER,STEVEN	105 CLEARVIEW L	NEW CANA	CT	06840	682,000.00	682,000.00	7.500	N	45.77
101303846	SHEMA JR.,THEO	8911 BRINK RD	GAITHERS	MD	20882	420,000.00	383,178.37	7.625	N	79.25
101303862	PEURA,TONI	12 MARLBOROUGH	BOSTON	MA	02116	375,000.00	374,998.00	7.250	N	53.57
101303876	GOGOLAK,VICTOR	934 DOUGLASS DR	MCLEAN	VA	22101	1,000,000.00	999,893.00	7.250	N	74.07
101303902	SEIDMAN,HERTA	300 CENTRAL PK	NEW YORK	NY	10024	1,050,000.00	1,049,234.38	7.875	N	55.26
101303913	PESTORIUS,FREDE	3496-P SANDY BE	CANANDAI	NY	14424	310,000.00	259,900.00	7.375	N	72.94
101303930	BRUDOS,ALAN	70 SHEARER DRIV	ATHERTON	CA	94027	900,000.00	549,187.78	7.375	N	72.00
101303936	WEARY,THOMAS	10 ALLYSSA CIRC	MALVERN	PA	19355	400,000.00	400,000.00	7.250	N	62.17

101303938	KURZMAN, JAYNE	1060 FIFTH AVEN	NEW YORK	NY	10128	375,000.00	375,000.00	7.500	N	32.61
101303939	SANFORD, WILLIAM	112 RIDING TRAI	PITTSBUR	PA	15215	375,000.00	374,882.81	7.625	N	79.79
101303943	PETOK, SETH	5 DORCHESTER LA	RIVERSID	CT	06878	350,000.00	318,937.88	7.250	N	72.16
101303946	POWELL, IVY	1755 MCLAIN FLA	ASPEN	CO	81611	1,100,000.00	1,100,000.00	7.250	N	73.33
101303970	MORGAN, THOMAS	2108 E OCEANFRO	BALBOA	CA	92660	580,000.00	579,999.33	7.250	N	48.33
101303984	BARSTOW, BRUCE	1 LOG LANDING R	SAVANNAH	GA	31411	280,000.00	279,591.67	7.250	N	66.67
101303994	WOLKOWICZ, JOHN	90 COMMONWEALTH	BOSTON	MA	02116	400,000.00	199,362.10	7.500	N	80.00
101304002	LEVY, JAMES	245 PARK LANE	ATHERTON	CA	94027	667,000.00	665,607.20	7.250	N	50.34
101304003	THOMPSON, RICHA	421 CENTENNIAL	PARK CIT	UT	84060	1,031,250.00	993,667.60	7.875	N	71.12
101304008	BUNCH, DONALD	16 SANDALFOOT C	POTOMAC	MD	20854	562,400.00	562,400.00	7.500	N	80.00
101304025	FOLAND, LEONARD	ONE EVAN WAY	BALTIMOR	MD	21208	682,000.00	681,949.28	7.375	N	68.20
101304060	ASLANIDES, PETER	ONE FIFTH AVE A	NEW YORK	NY	10003	211,250.00	166,058.00	7.500	N	65.00
101304062	DORIA, JOYCE	6120 SHADY OAK	BETHESDA	MD	20817	366,000.00	355,554.74	7.500	N	64.44
101304067	JONES III, BARCL	7 CHERRYWOOD LA	GLEN COV	NY	11542	770,000.00	769,909.38	7.500	N	73.33
101304082	MCINTYRE, DAVID	1555 NORTH PRAT	JACKSON	WY	83001	1,230,000.00	1,228,903.17	7.500	N	60.00
101304083	SWEDER, KENNETH	8 JEAN ROAD	LEXINGTO	MA	02173	375,000.00	375,000.00	7.375	N	75.00
101304087	HABER, JEFFREY	1165 PARK AVE A	NEW YORK	NY	10128	318,400.00	318,400.00	7.375	N	26.53
101304088	HABER, JEFFREY	1165 PARK AVE A	NEW YORK	NY	10128	328,350.00	328,350.00	7.375	N	27.36

(TABLE CONT.)

Loan Number	Property LTV	Property Type	Coop Type	Loan Purp	Int Only	Blkt Loan	Orig Term	Per Cap	Life Cap	Max Rate	Std Rem Term
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101303660	48.39	SF Detache	n/a	Refi	Yes	No	360	2.000	8.500	14.000	2.750 334
101303663	70.00	SF Detache	n/a	Refi	Yes	No	360	2.000	8.625	13.500	2.750 334
101303669	47.43	SF Detache	n/a	Purc	Yes	No	360	2.000	9.625	14.500	2.750 334
101303691	73.04	SF Detache	n/a	Refi	Yes	No	360	2.000	9.375	14.250	2.750 334
101303710	50.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.000	13.500	2.750 334
101303712	57.64	SF Detache	n/a	Cash	Yes	No	360	2.000	8.625	13.500	2.750 334
101303729	50.43	Coop	Recogniz	Refi	Yes	No	360	2.000	7.750	13.375	2.750 334
101303738	71.43	SF Detache	n/a	Purc	No	No	360	2.000	8.500	13.625	2.750 334
101303746	74.42	SF Detache	n/a	Purc	Yes	No	360	2.000	*****	13.500	2.750 334
101303759	70.00	SF Detache	n/a	Purc	Yes	No	360	2.000	9.000	14.500	2.750 334
101303761	47.83	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.500	2.750 335
101303765	57.14	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.500	2.750 335
101303767	80.00	Condo < 5	n/a	Refi	Yes	No	360	2.000	9.375	14.250	2.750 335
101303777	61.86	SF Detache	n/a	Purc	Yes	No	360	2.000	8.750	14.250	2.750 335
101303780	85.84	SF Detache	n/a	Purc	Yes	No	360	2.000	7.750	13.250	2.750 335
101303783	71.43	PUD	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750 335
101303790	72.20	SF Detache	n/a	Purc	Yes	No	360	2.000	9.125	14.000	2.750 335
101303808	80.36	Condo < 5	n/a	Cash	Yes	No	360	2.000	8.125	14.000	2.750 335
101303832	45.77	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.500	2.750 335
101303846	79.25	SF Detache	n/a	Refi	Yes	No	360	2.000	8.125	13.625	2.750 335
101303862	53.57	Condo < 5	n/a	Purc	Yes	No	360	2.000	7.750	13.250	2.750 335
101303876	74.07	SF Detache	n/a	Cash	Yes	No	360	2.000	7.750	13.250	2.750 336
101303902	55.26	Coop	Recogniz	Cash	Yes	Yes	360	2.000	8.125	13.875	2.750 336
101303913	72.94	SF Detache	n/a	Refi	Yes	No	360	2.000	7.875	13.375	2.750 336
101303930	72.00	SF Detache	n/a	Cash	Yes	No	360	2.000	7.625	13.375	2.750 336
101303936	62.17	SF Detache	n/a	Purc	Yes	No	360	2.000	7.750	13.250	2.750 336
101303938	32.61	Coop	Recogniz	Cash	Yes	No	360	2.000	8.625	13.500	2.750 336
101303939	79.79	SF Detache	n/a	Cash	Yes	No	360	2.000	9.125	13.625	2.750 336
101303943	72.16	SF Detache	n/a	Cash	Yes	No	360	2.000	7.750	13.250	2.750 336
101303946	73.33	SF Detache	n/a	Cash	Yes	No	360	2.000	8.375	13.250	2.750 336
101303970	48.33	SF Detache	n/a	Purc	Yes	No	360	2.000	8.750	13.250	2.750 336
101303984	66.67	SF Detache	n/a	Refi	Yes	No	360	2.000	7.750	13.250	2.750 336
101303994	80.00	Condo < 5	n/a	Purc	Yes	No	360	2.000	8.000	13.500	2.750 336
101304002	50.34	SF Detache	n/a	Refi	Yes	No	360	2.000	7.500	13.250	2.750 336
101304003	71.12	SF Detache	n/a	Purc	Yes	No	360	2.000	9.375	13.875	2.750 336
101304008	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	9.000	13.500	2.750 337
101304025	68.20	SF Detache	n/a	Refi	Yes	No	360	2.000	7.875	13.375	2.750 337
101304060	65.00	Coop	Recogniz	Cash	Yes	No	360	2.000	7.750	13.500	2.750 337
101304062	64.44	SF Detache	n/a	Refi	Yes	No	360	2.000	8.000	13.500	2.750 337
101304067	73.33	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750 337
101304082	60.00	SF Detache	n/a	Cash	Yes	No	360	2.000	7.625	13.500	2.750 337
101304083	75.00	SF Detache	n/a	Cash	Yes	No	360	2.000	8.875	13.375	2.750 337
101304087	26.53	Coop	Unrecogn	Refi	Yes	No	360	2.000	8.500	13.375	2.750 337
101304088	27.36	Coop	Recogniz	Refi	Yes	No	360	2.000	8.500	13.375	2.750 337

</TABLE>

<TABLE>
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Loan Number	NAME	Address	City	St	Zip	Original Balance	Current Balance	Rate	Add'l Ctrtl	LTC
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101304152	WILLIAMS, JR.,W	IDYLL RIDGE	HARPERS	DV	25425	1,000,000.00	1,000,000.00	7.500	N	62.50
101304158	WILLIAMS, JR.,W	1701 POPLAR LAN	WASHINGT	DC	20012	432,000.00	432,000.00	7.500	N	80.00
101304159	MAZESKI, JR,EDW	6265 MARINER SA	STUART	FL	34997	316,000.00	316,000.00	7.250	N	80.00
101304163	SHIFRIN,GEORGE	LOT 4 OWL CREEK	ASPEN	CO	81611	1,500,000.00	1,500,000.00	7.500	N	37.50

101304172	FALCK, BRIAN	14 GREEN BRIER	MCCANDLE	PA	15101	386,000.00	386,000.00	7.250	N	65.98
101304186	COWAN, MARK	1287 BALLANTRAE	MCLEAN	VA	22101	1,160,000.00	1,159,974.84	7.500	N	72.50
101304199	COWAN, MARK	5009 SOUTH VIRG	NAGS HEA	NC	27959	468,750.00	468,678.97	7.500	N	75.00
101304200	SCHWARTZAPFEL, S	425 EAST 58TH S	NEW YORK	NY	10022	135,000.00	135,000.00	7.500	N	21.09
101304202	SCHWARTZAPFEL, S	425 EAST 58TH S	NEW YORK	NY	10022	300,000.00	300,000.00	7.500	N	46.88
101304214	MCINTYRE, DAVID	5220 WEST 2ND S	LOS ANGE	CA	90004	1,669,000.00	1,668,539.30	7.500	N	59.61
101304222	SEGALAS, DONNELL	VILLAGE ROAD	NEW VERN	NJ	07976	650,000.00	646,646.06	7.250	N	77.84
101304253	KAYTES, DAVID	7 SUNSWYCK ROAD	DARIEN	CT	06820	800,000.00	799,316.73	7.500	N	76.19
101304290	KANTER, BRUCE	20601 OAKSBORO	WOODLAND	CA	91364	787,500.00	787,500.00	7.250	N	75.00
101304293	JOHNSON, LAWRENC	3-6-4-01 PUUKAP	KAMUELA	HI	96743	900,000.00	900,000.00	7.500	Y	61.67
101304296	JONES, ALTON	5 GOLF LANE	MENDHAM	NJ	07945	851,250.00	851,250.00	7.500	N	75.00
101304301	GROSS, RICHARD	889 HARVESTER W	OAK BLUF	MA	02557	330,000.00	330,000.00	7.500	N	75.86
101304310	MARTIN, JOHN	10240 MOORPARK	TOLUCA L	CA	91602	1,100,000.00	798,620.75	7.500	Y	75.00
101304340	STERN, MARC	10247 CENTURY W	LOS ANGE	CA	90067	1,260,000.00	1,260,000.00	7.375	N	68.11
101304357	RUBIN, HOWARD		SOUTH SA	NY	10590	900,000.00	900,000.00	7.500	N	75.00
101304363	RUBIN, HOWARD	5 WINTERBOTTOM	POUND RI	NY	10576	825,000.00	825,000.00	7.500	N	75.00
101304381	LANGDON, RANDAL	9 BENEDEC ROAD	LAWRENCE	NJ	08540	660,000.00	660,000.00	7.500	N	80.00
101304385	BITTNER, RONALD	5211 COY ROAD	CANANDAI	NY	14424	250,000.00	250,000.00	7.500	N	72.46
101304394	POLLAK, EDWARD	1920 LONG RIDGE	STAMFORD	CT	06903	356,000.00	154,810.79	7.500	N	40.23
101304412	SILVERMAN, HARRY	3080 MIRO DRIVE	PALM BEA	FL	33410	1,040,000.00	900,000.00	7.500	N	83.20
131300689	PURRO, DENNIS	449 PARKER AVEN	SAN FRAN	CA	94118	680,000.00	679,190.50	7.500	N	80.00
131300801	DEAN, NORMAN	488 SAN ANDREAS	NOVATO	CA	94945	1,000,000.00	800,000.00	7.250	N	68.97
131300811	EVANS, PETER	5530 MORAGA AVE	OAKLAND	CA	94601	1,100,000.00	1,100,000.00	7.500	N	72.13
131300850	TIETJEN, JAMES	39-2 DUTCH HILL	SKYTOP	PA	18357	400,000.00	384,477.73	7.500	N	71.43
131301087	FITZ, ALEXANDER	1351 SHERMAN AV	MENLO PA	CA	94025	500,000.00	495,925.60	7.500	N	74.07
131301228	ERDMAN, KEITH	1170 BARROLLHET	HILLSBOR	CA	94010	500,000.00	500,000.00	7.500	N	37.04
131301375	NELSON, SAMUEL	384 GREENBRIER	HALF MOO	CA	94019	307,500.00	307,487.05	7.500	N	75.00
131301407	KLAUS, ROBERT	425 OAKSHIRE PL	ALAMO	CA	94507	500,000.00	490,000.00	7.250	N	66.23
131301430	CLIFFORD, III, H	2847 D ST EXTEN	PETALUMA	CA	94953	805,000.00	740,416.43	7.250	N	70.00
131301556	ZUCHERMAN, GERAL	2552 E ALAMEDA	DENVER	CO	80209	280,000.00	279,999.40	7.500	N	80.00
131301573	GANZ, CLAUDE	7930 SONOMA MOU	GLEN ELL	CA	95442	500,000.00	400,000.00	8.250	N	56.18
131302275	AVIS, GREGORY	1545 WAVERLY ST	PALO ALT	CA	94301	850,000.00	849,992.86	7.250	N	67.62
132301122	MADSEN, JR., RAY	10581 MORADA DR	ORANGE	CA	92669	490,000.00	490,000.00	7.500	N	36.03
133301439	HODSON, THOMAS	381 RIDGE RD UN	SNOWMASS	CO	81615	600,000.00	574,903.34	7.250	N	69.77
134300692	RUSSELL, JR., JO	HIGH HAITH ROAD	CENTER H	NH	03226	600,000.00	600,000.00	7.375	N	66.67
134300822	LESAYVOY, NINA	840 PARK AVENUE	NEW YORK	NY	10021	495,000.00	475,924.71	7.375	N	65.13
134300878	WADDINGTON, PHIL	BAILEY'S MILL R	NEW VERN	NJ	07976	860,000.00	725,026.67	7.500	N	64.91
134301118	LEHMAN, JOHN	WILLOW FARM	UPPER MA	PA	18940	840,000.00	818,629.30	7.375	N	77.78
134301119	WANSHEL, MARC	20 WEST 64TH ST	NEW YORK	NY	10023	360,000.00	344,130.46	7.375	N	80.00
134301132	BERSON, BERNARD	3 STERLINGTON R	STERLING	NY	10974	750,000.00	619,187.72	7.500	N	57.69

(TABLE CONT.)

Loan Number	LTV	Property Type	Coop Type	Loan Purp	Int Only	Blkt Loan	Orig Term	Per Cap	Life Cap	Max Rate	Margin	Std Rem Term
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
101304152	62.50	SF Detache	n/a	Cash	Yes	No	360	2.000	9.000	13.500	2.750	337
101304158	80.00	SF Detache	n/a	Cash	Yes	No	360	2.000	9.000	13.500	2.750	337
101304159	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	7.500	13.250	2.750	337
101304163	37.50	SF Detache	n/a	Refi	Yes	No	360	2.000	8.625	13.500	2.750	337
101304172	65.98	SF Detache	n/a	Refi	Yes	No	360	2.000	7.750	13.250	2.750	337
101304186	72.50	SF Detache	n/a	Refi	Yes	No	360	2.000	8.750	13.500	2.750	337
101304199	75.00	PUD	n/a	Refi	Yes	No	360	2.000	8.625	13.500	2.750	338
101304200	21.09	Coop	Unrecogn	Refi	Yes	No	360	2.000	8.625	13.500	2.750	338
101304202	46.88	Coop	Recogniz	Refi	Yes	No	360	2.000	8.625	13.500	2.750	338
101304214	59.61	SF Detache	n/a	Cash	Yes	No	360	2.000	7.625	13.500	2.750	338
101304222	77.84	SF Detache	n/a	Purc	Yes	No	360	2.000	8.750	13.250	2.750	338
101304253	76.19	SF Detache	n/a	Refi	Yes	No	360	2.000	7.750	13.500	2.750	338
101304290	75.00	SF Detache	n/a	Cash	Yes	No	360	2.000	7.750	13.250	2.750	338
101304293	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	339
101304296	75.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	339
101304301	75.86	SF Detache	n/a	Purc	Yes	No	360	2.000	8.000	13.500	2.750	339
101304310	104.76	SF Detache	n/a	Cash	Yes	No	360	2.000	8.625	13.500	2.750	339
101304340	68.11	Condo < 5	n/a	Refi	Yes	No	360	2.000	7.875	13.375	2.750	339
101304357	75.00	SF Detache	n/a	Purc	Yes	No	360	2.000	8.625	13.500	2.750	339
101304363	75.00	SF Detache	n/a	Cash	Yes	No	360	2.000	8.625	13.500	2.750	339
101304381	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	****	13.500	2.750	340
101304385	72.46	SF Detache	n/a	Purc	Yes	No	360	2.000	8.000	13.500	2.750	340
101304394	40.23	SF Detache	n/a	Refi	Yes	Yes	360	2.000	8.000	13.500	2.750	340
101304412	83.20	SF Detache	n/a	Cash	Yes	No	360	2.000	8.000	13.500	2.750	340
131300689	80.00	SF Detache	n/a	Purc	Yes	No	360	2.000	7.000	13.500	2.750	314
131300801	68.97	SF Detache	n/a	Refi	Yes	Yes	360	2.000	6.750	13.250	2.750	316
131300811	72.13	SF Detache	n/a	Purc	Yes	No	360	2.000	7.000	13.500	2.750	316
131300850	71.43	SF Detache	n/a	Refi	No	No	360	2.000	7.750	13.500	2.750	317
131301087	74.07	SF Detache	n/a	Purc	Yes	No	360	2.000	7.500	13.500	2.750	317
131301228	37.04	SF Detache	n/a	Refi	Yes	No	360	2.000	6.875	13.500	2.750	318
131301375	75.00	SF Detache	n/a	Refi	Yes	No	360	2.000	6.875	13.500	2.750	319
131301407	66.23	SF Detache	n/a	Refi	Yes	No	360	2.000	6.625	13.250	2.750	319
131301430	70.00	SF Detache	n/a	Cash	Yes	No	360	2.000	6.750	13.250	2.750	319
131301556	80.00	Condo < 5	n/a	Purc	Yes	No	360	2.000	7.375	13.500	2.750	320
131301573	56.18	SF Detache	n/a	Cash	Yes	No	360	2.000	8.125	14.250	2.750	320
131302275	67.62	SF Detache	n/a	Purc	Yes	No	360	2.000	8.375	13.250	2.750	325

132301122	36.03	SF Detache	n/a	Refi	Yes	No	360	2.000	7.125	13.500	2.750	317
133301439	69.77	Condo < 5	n/a	Purc	No	No	360	2.000	7.750	13.250	2.750	319
134300692	66.67	SF Detache	n/a	Refi	Yes	No	360	2.000	7.500	13.375	2.750	314
134300822	65.13	Coop	All Cash	Purc	No	No	360	2.000	7.625	13.375	2.750	316
134300878	64.91	SF Detache	n/a	Refi	Yes	No	360	2.000	7.250	13.500	2.750	316
134301118	77.78	SF Detache	n/a	Purc	Yes	No	360	2.000	6.875	13.375	2.750	318
134301119	80.00	Condo < 5	n/a	Purc	Yes	No	360	2.000	7.875	13.375	2.750	317
134301132	57.69	SF Detache	n/a	Refi	No	No	360	2.000	7.000	13.500	2.750	317

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Loan Number	NAME	Address	City	St	Zip	Original Balance	Current Balance	Rate	Add'l Ctrtl	LTC
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
134301378	NORTH, JR.,EDGE	273 ELM RD	BRIARCLI	NY	10510	350,000.00	295,023.09	7.250	N	66.04
134301380	BIANCHI,DAVID	477 W CALIFORNI	PASADENA	CA	91105	391,000.00	199,750.00	7.500	N	43.44
134301436	GROSS,PHILIP	8 PELLINGTON CT	PINE BRO	NJ	07058	495,000.00	474,920.72	7.375	N	75.00
134301438	MURPHY,WILLIAM	4 GREAT HILL FA	POUND RI	NY	10506	875,000.00	875,000.00	7.250	N	71.43
134301466	SEN,BIDYUT	141 E 72ND ST U	NEW YORK	NY	10021	712,500.00	499,999.22	7.375	N	50.00
134301469	TOMASHOFF, JAMIE	860 PARK AVE UN	NEW YORK	NY	10021	800,000.00	800,000.00	7.500	N	42.11
134301489	CARISEO,DAVID	121 GERRISH LAN	NEW CANA	CT	06840	625,000.00	604,493.37	7.500	N	65.62
134301579	BACHMANN,ALEX	1050 PARK AVE U	NEW YORK	NY	10028	650,000.00	622,651.09	7.250	N	50.00
134301776	WHEELER, JR.,F.	894 SOUTH UNDER	SHEFFIEL	MA	01257	345,000.00	332,815.51	7.500	N	75.00
134301880	SOLTZ,MARK	680-8 W 246TH S	RIVERDAL	NY	10471	350,000.00	339,028.73	7.375	N	51.85
134302165	WATTS,THOMAS	655 PARK AVE UN	NEW YORK	NY	10021	400,000.00	306,918.26	7.375	N	51.61
134302189	BLANKFEIN,LLOYD	115 CENTRAL PAR	NEW YORK	NY	10023	450,000.00	389,725.38	7.375	N	32.14
134302198	REINHARD,KEITH	OCEAN ROAD	BRIDGEHA	NY	11932	1,000,000.00	1,000,000.00	7.375	N	62.50
134302323	RAYMAR,ROBERT	90 GLEN EAGLES	WATCHUNG	NJ	07060	350,000.00	338,446.03	7.375	N	58.33
134302340	HARING, JR.,PET	130 E 75TH ST U	NEW YORK	NY	10021	294,200.00	294,200.00	7.500	N	47.45
Totals:						217,792,600.00	203,889,233.73	7.443		63.96

(TABLE CONT.)

Loan Number	LTV	Property Type	Coop Type	Loan Purp	Int Only	Blkt Loan	Orig Term	Per Cap	Life Cap	Max Rate	Margin	Std Rem Term
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
134301378	66.04	SF Detache	n/a	Purc	No	No	360	2.000	6.750	13.250	2.750	319
134301380	43.44	SF Detache	n/a	Refi	Yes	No	360	2.000	7.125	13.500	2.750	318
134301436	75.00	SF Detache	n/a	Refi	No	No	360	2.000	7.875	13.375	2.750	319
134301438	71.43	SF Detache	n/a	Purc	Yes	No	360	2.000	7.000	13.250	2.750	319
134301466	50.00	Coop	Recogniz	Purc	Yes	No	360	2.000	7.125	13.375	2.750	319
134301469	42.11	Coop	All Cash	Purc	Yes	No	360	2.000	7.250	13.500	2.750	319
134301489	65.62	SF Detache	n/a	Purc	Yes	No	360	2.000	9.250	13.500	2.750	319
134301579	50.00	Coop	Recogniz	Purc	Yes	No	360	2.000	9.625	13.250	2.750	320
134301776	75.00	SF Detache	n/a	Refi	No	No	360	2.000	6.625	13.500	2.750	322
134301880	51.85	SF Detache	n/a	Cash	Yes	No	360	2.000	7.750	13.375	2.750	323
134302165	51.61	Coop	All Cash	Purc	Yes	No	360	2.000	7.500	13.375	2.750	325
134302189	32.14	Coop	Recogniz	Refi	Yes	No	360	2.000	8.000	13.375	2.750	325
134302198	62.50	SF Detache	n/a	Refi	Yes	No	360	2.000	7.875	13.375	2.750	325
134302323	58.33	SF Detache	n/a	Cash	No	No	360	2.000	7.625	13.375	2.750	326
134302340	47.45	Coop	Recogniz	Cash	Yes	No	360	2.000	8.625	13.500	2.750	326
Totals:	65.57						358	1.998	7.741	13.430	2.750	335

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