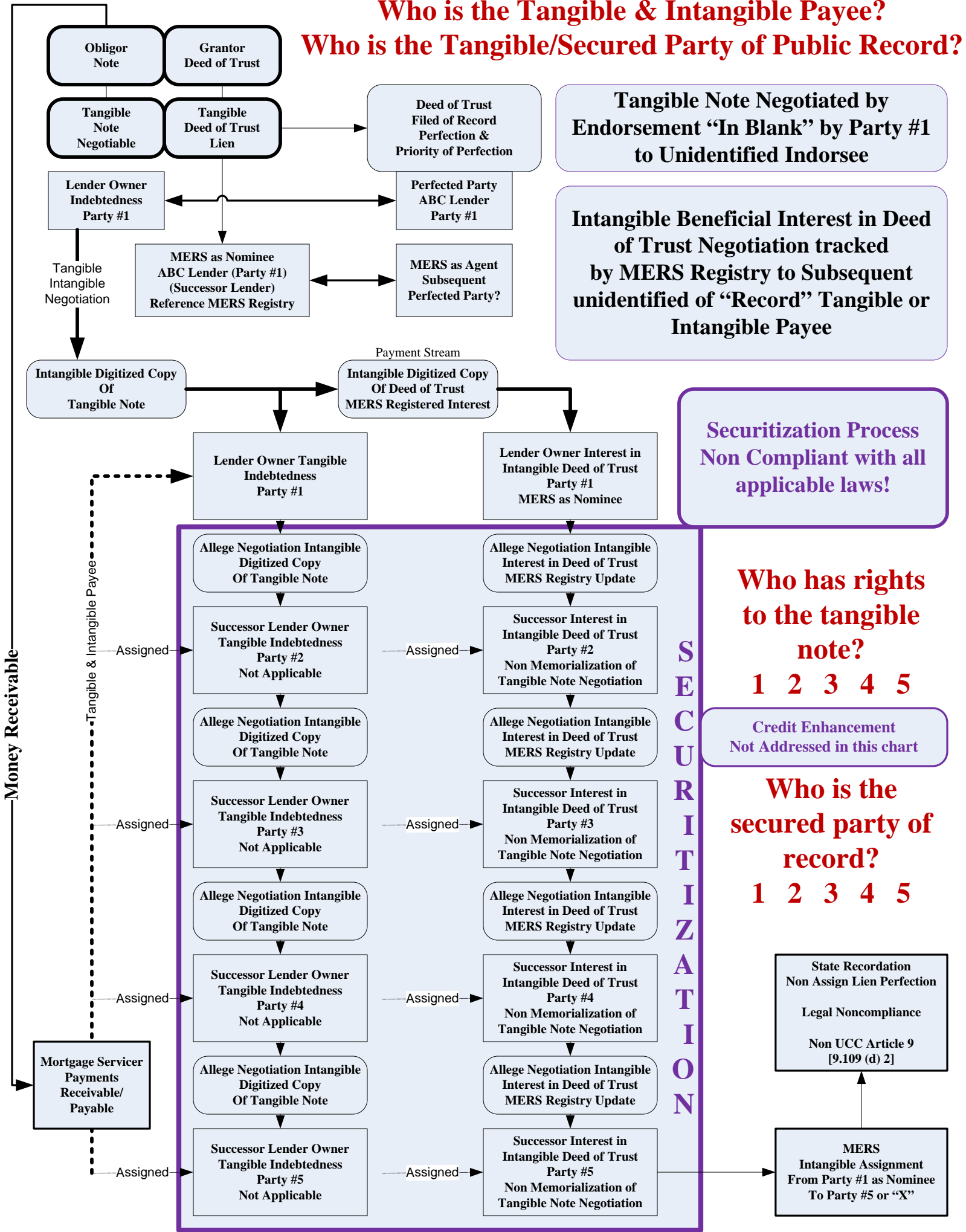


# Who is the Tangible & Intangible Payee? Who is the Tangible/Secured Party of Public Record?



**Tangible Note Negotiated by Endorsement "In Blank" by Party #1 to Unidentified Indorsee**

**Intangible Beneficial Interest in Deed of Trust Negotiation tracked by MERS Registry to Subsequent unidentified of "Record" Tangible or Intangible Payee**

**Securitization Process Non Compliant with all applicable laws!**

**Who has rights to the tangible note?**  
1 2 3 4 5  
Credit Enhancement Not Addressed in this chart

**Who is the secured party of record?**  
1 2 3 4 5

State Recordation Non Assign Lien Perfection  
Legal Noncompliance  
Non UCC Article 9 [9.109 (d) 2]

MERS Intangible Assignment From Party #1 as Nominee To Party #5 or "X"

SECURITIZATION

Money Receivable

Tangible & Intangible Payee

Assigned

Assigned

Assigned

Assigned

Assigned

Assigned

Assigned

Assigned

Payment Stream

Obligor Note      Grantor Deed of Trust

Tangible Note Negotiable      Tangible Deed of Trust Lien

Lender Owner Indebtedness Party #1

Deed of Trust Filed of Record Perfection & Priority of Perfection

Perfected Party ABC Lender Party #1

MERS as Nominee ABC Lender (Party #1) (Successor Lender) Reference MERS Registry

MERS as Agent Subsequent Perfected Party?

Intangible Digitized Copy Of Tangible Note

Intangible Digitized Copy Of Deed of Trust MERS Registered Interest

Lender Owner Tangible Indebtedness Party #1

Lender Owner Interest in Intangible Deed of Trust Party #1 MERS as Nominee

Allege Negotiation Intangible Digitized Copy Of Tangible Note

Allege Negotiation Intangible Interest in Deed of Trust MERS Registry Update

Successor Lender Owner Tangible Indebtedness Party #2 Not Applicable

Successor Interest in Intangible Deed of Trust Party #2 Non Memorialization of Tangible Note Negotiation

Allege Negotiation Intangible Digitized Copy Of Tangible Note

Allege Negotiation Intangible Interest in Deed of Trust MERS Registry Update

Successor Lender Owner Tangible Indebtedness Party #3 Not Applicable

Successor Interest in Intangible Deed of Trust Party #3 Non Memorialization of Tangible Note Negotiation

Allege Negotiation Intangible Digitized Copy Of Tangible Note

Allege Negotiation Intangible Interest in Deed of Trust MERS Registry Update

Successor Lender Owner Tangible Indebtedness Party #4 Not Applicable

Successor Interest in Intangible Deed of Trust Party #4 Non Memorialization of Tangible Note Negotiation

Allege Negotiation Intangible Digitized Copy Of Tangible Note

Allege Negotiation Intangible Interest in Deed of Trust MERS Registry Update

Successor Lender Owner Tangible Indebtedness Party #5 Not Applicable

Successor Interest in Intangible Deed of Trust Party #5 Non Memorialization of Tangible Note Negotiation

Mortgage Servicer Payments Receivable/Payable