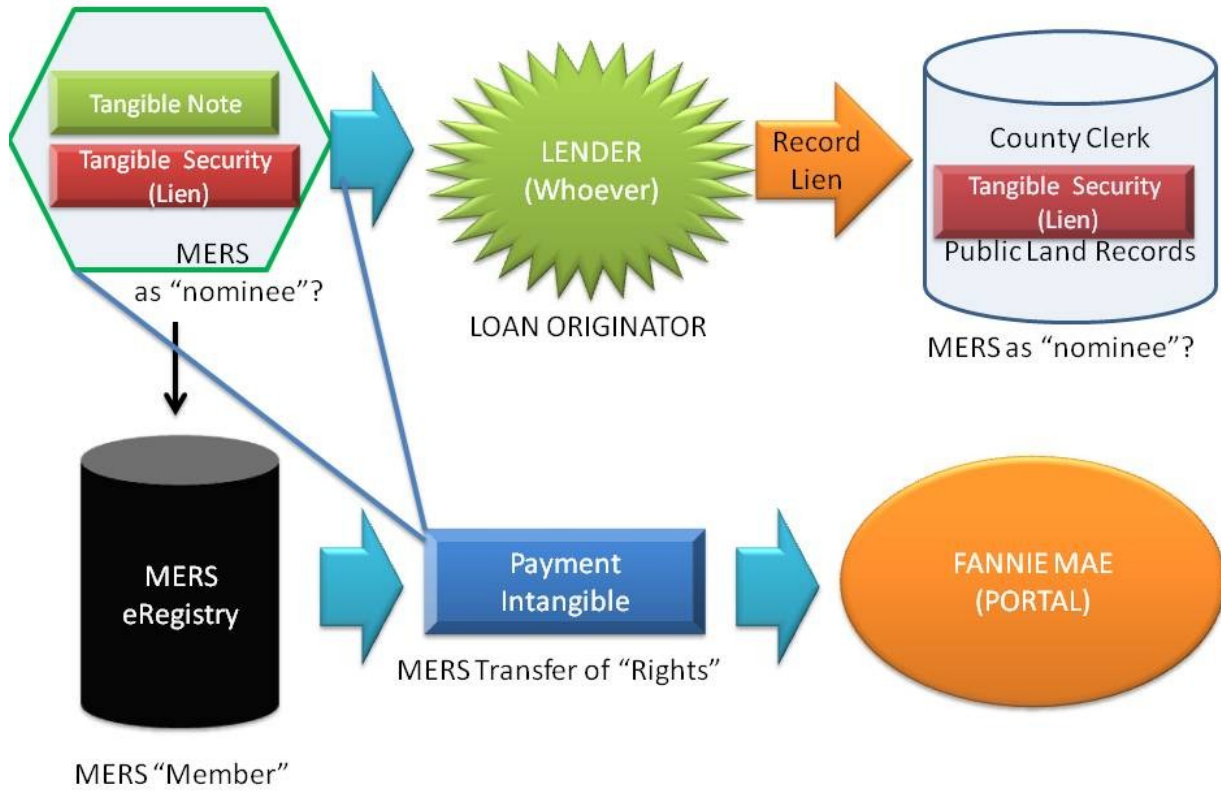
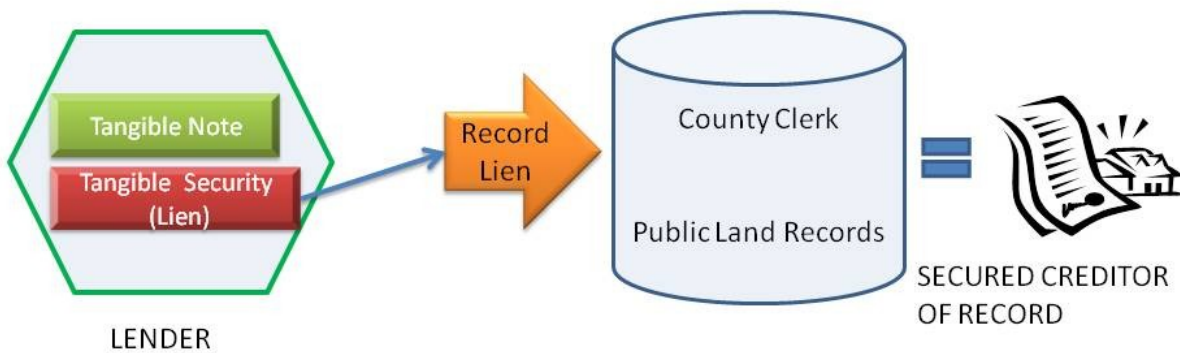


What If?



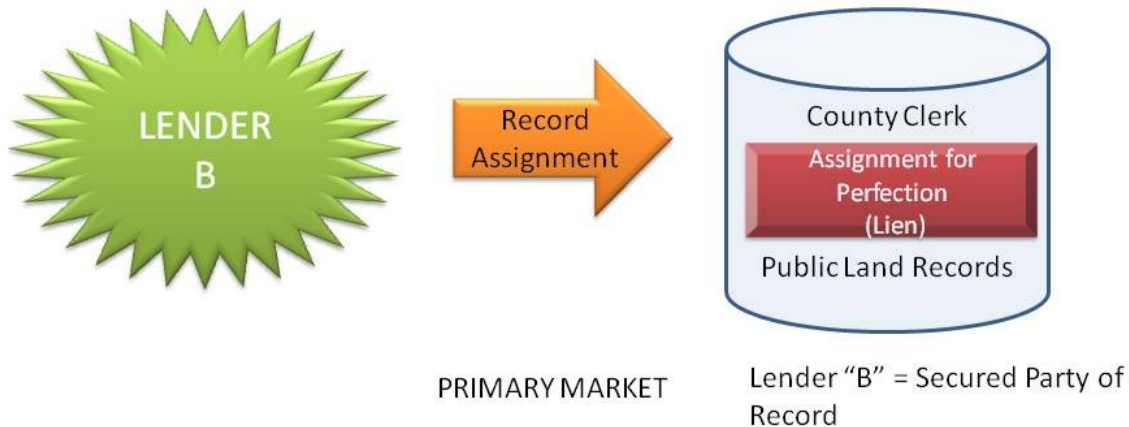
ORIGINATION



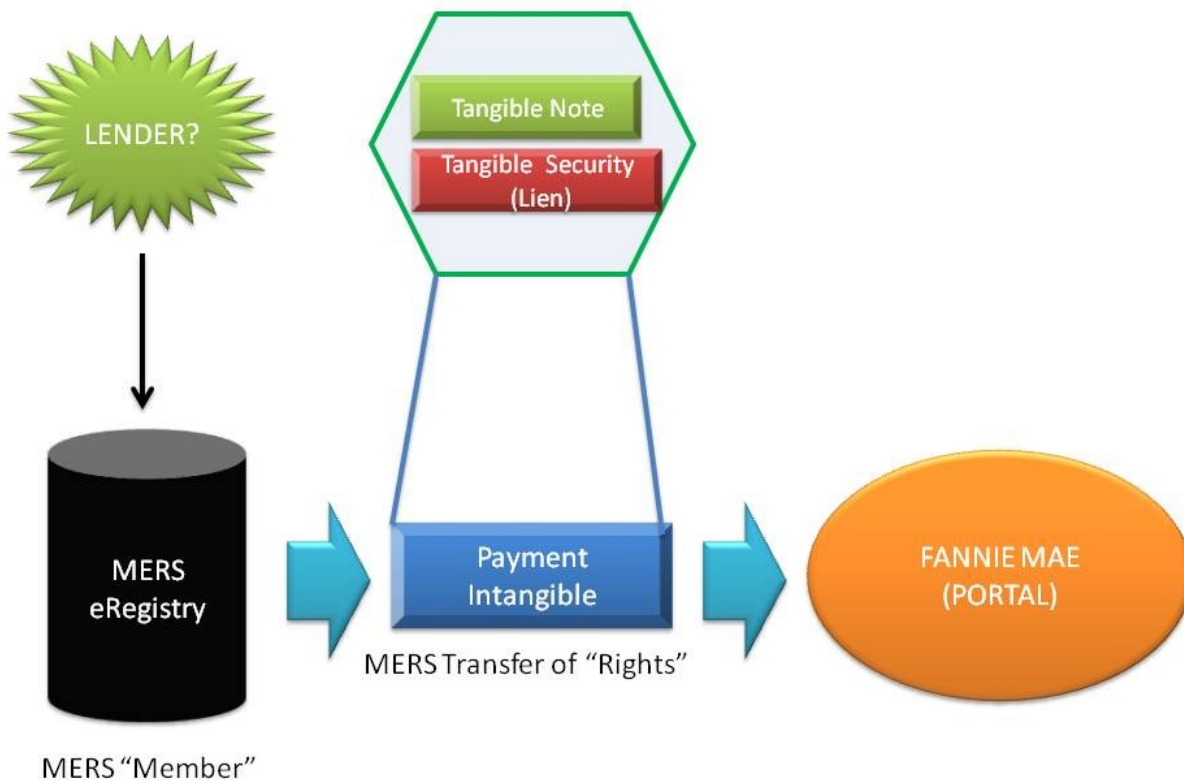
What happens next is up to the Secured Creditor

What If?

LENDER "A" NEGOTIATES TANGIBLE TO LENDER "B"



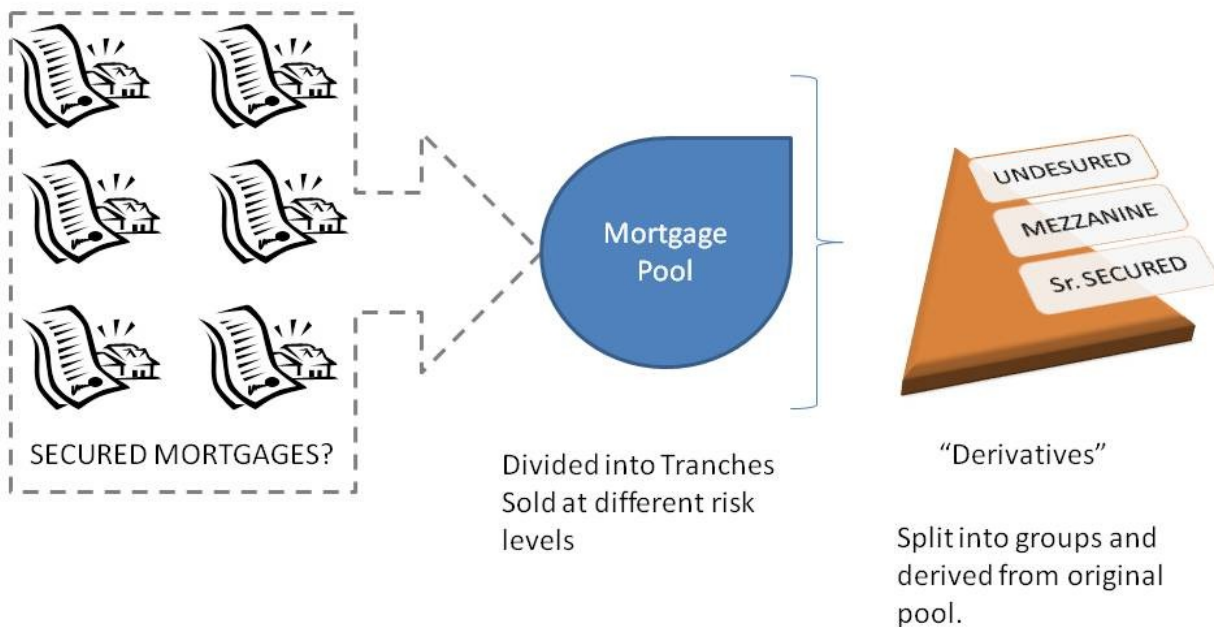
SECONDARY MARKET



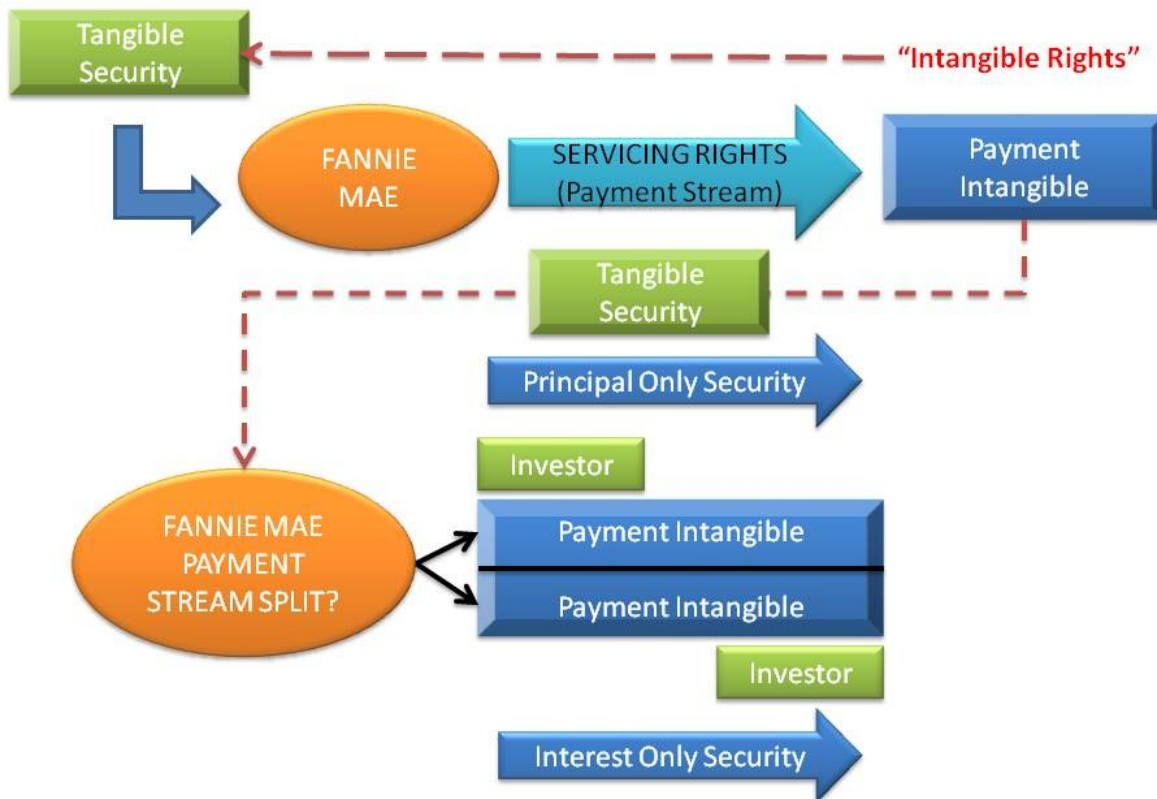
What If?

POSSIBILITIES

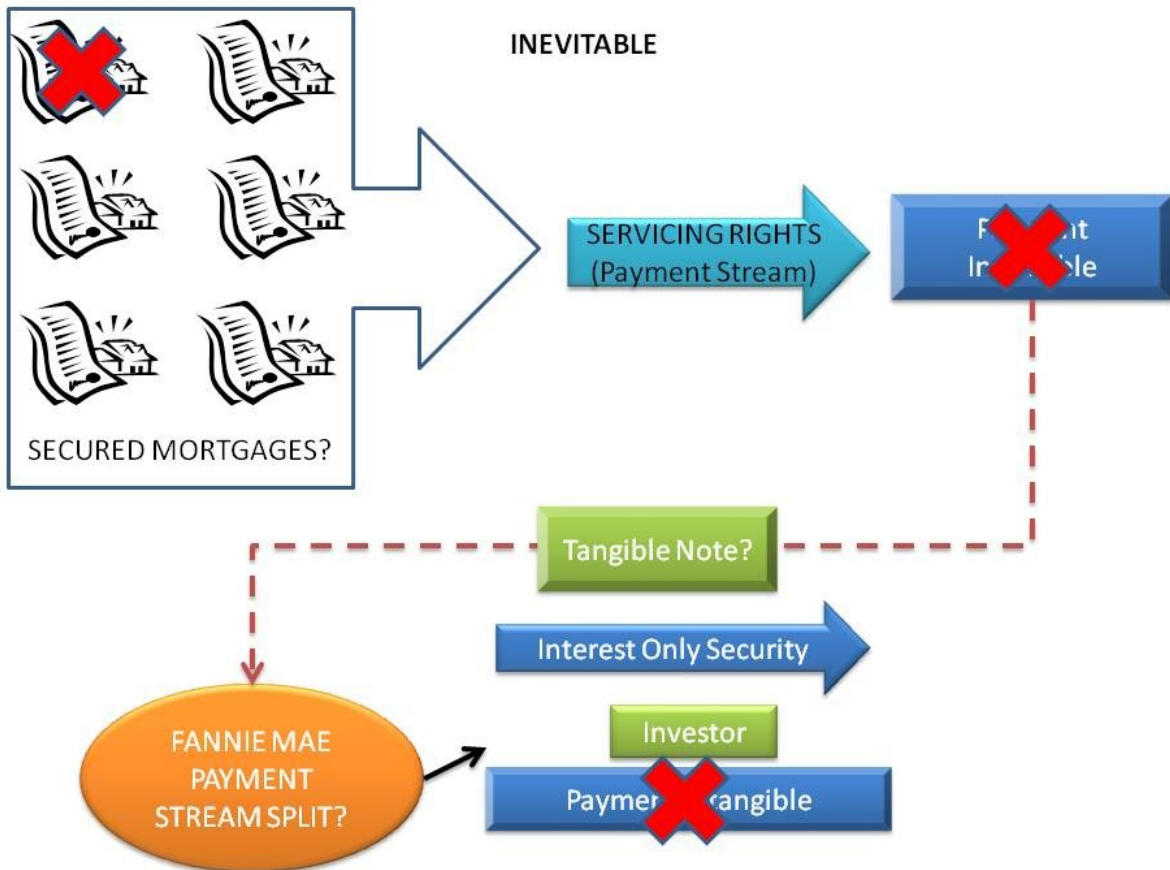
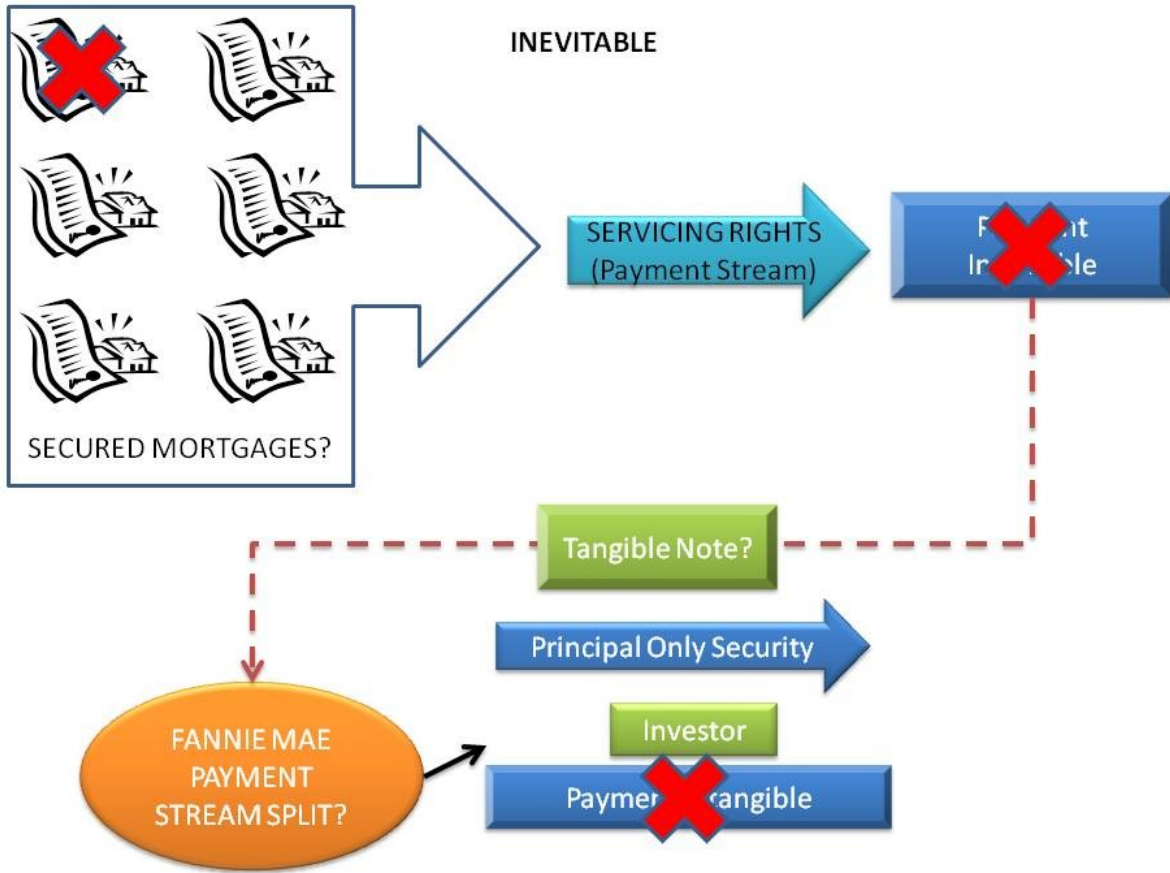
MORTGAGE BACKED SECURITIES COLLATERALIZED DEBT OBLIGATION



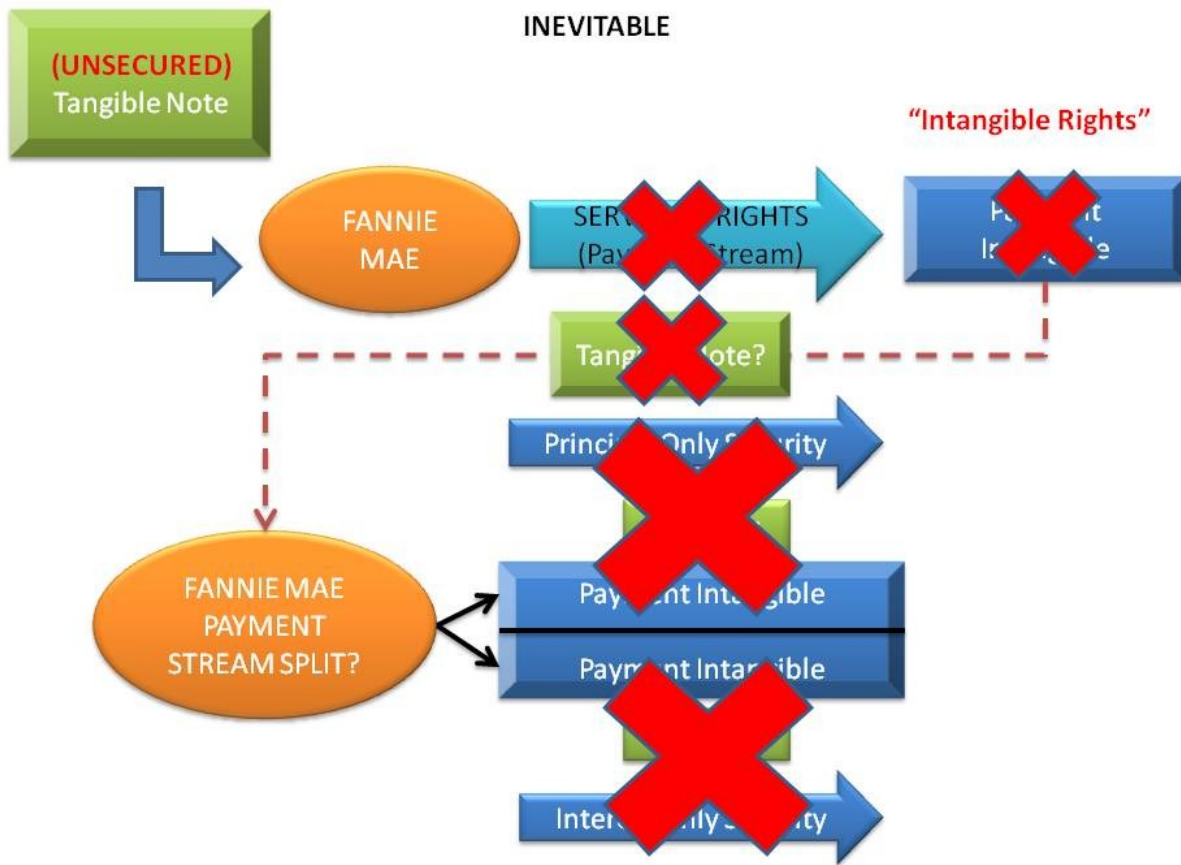
POSSIBILITIES



What If?



What If?



DOES THE "PRINCIPAL ONLY" INVESTOR KNOW THE TANGIBLE SECURITY
LOST PERFECTION?

DOES THE "INTEREST ONLY" INVESTOR KNOW THE TANGIBLE SECURITY
LOST PERFECTION?

FOR EACH SECURED INTEREST IN A PAYMENT TANGIBLE THERE MUST BE A SECURED
CREDITOR OF RECORD IN ANY GIVEN COUNTY. PERFECTION LOSS OF THE TANGIBLE
LIEN RENDERS A LOSS OF THE PAYMENT INTANGIBLE AND A LOSS OF THE PAYMENT
STREAM.