

# Less Than Full Value

Tangible Negotiable Instrument	Tangible Security Instrument
UCC 3-203 (d) (d) If a transferor purports to transfer less than the entire instrument, negotiation of the instrument does not occur. <b><u>The transferee obtains no rights under this Article and has only the rights of a partial assignee.</u></b>	<b>20. Sale of Note; Change of Loan Servicer; Notice of Grievance.</b> The Note <b><u>or a partial interest in the Note</u></b> (together with this Security Instrument) can be sold one or more times without prior notice to Borrower.

Laws Local  
Jurisdiction



Intangible Payment Stream  
Seller/Securitizer/Issuer  
Intangible Obligor

Intangible Payment Stream  
Depositor

Intangible Payment Stream  
Trustee/Benefit Investors  
Intangible Obligee

Collateral/Certificate  
SWAP



MBS  
Certificate  
Investor  
Ownership



UCC Article 9