

Requirements for Securitization (without MERS) of Freddie Mac Loans, per Freddie Mac Documents

BORROWER
John Doe
(signed at closing)

ORIGINATOR
Countrywide Home Loans

Federal Home Loan Mortgage Corporation AKA Freddie Mac

FREDDIE MAC TRUST

CUSTODIAN OF DOCUMENTS
Countrywide Bank

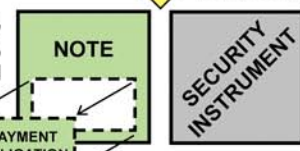


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TANGIBLE/INTAGIBLE BIFURCATION

PAPER NOTE IS SCANNED INTO SYSTEM, STAMPED WITH A PAYEE UNNAMED, THEN DELIVERED TO CUSTODIAN



NO LONGER SECURED TO TANGIBLE NOTE

INTANGIBLE PAYMENT OBLIGATION IS STRIPPED AND TRANSFERRED ELECTRONICALLY
TANGIBLE PAPER NOTE IS NO LONGER ELIGIBLE FOR NEGOTIATION
PURSUANT TO JURISDICTIONAL STATUTES



AN ASSIGNMENT LISTING FREDDIE MAC AS ASSIGNEE IS CREATED IN RECORDABLE FORM, BUT *NOT* ACTUALLY RECORDED



-- AS DESCRIBED IN:
THIRD-PARTY CUSTODIAN
FREDDIE MAC FORM 1035a Rev.8/0
Section 3, text below:

"A determination that the assignment of the security instrument from the Seller/Service to Freddie Mac is duly completed and executed and in form suitable for recording but not recorded, and that all intervening assignments have been duly completed, executed, and recorded."

Therefore, while the Security Instrument is *PURPORTED* to have been Assigned to Freddie Mac, such Assignment was not Assigned of Record. If the Assignment *HAD* been filed of Record, then Freddie Mac could have been a party identified to allow for lien perfection.

As the Security Instrument cannot be separated from the Note, any negotiation of the Note would require an Assignment of the Security Instrument from the Original Lender to the subsequent owner of the Note. Therefore, any sale or transfer of ownership of the Note without effectively assigning the Security Instrument would render the sale as selling an unsecured obligation.



A SECOND INTANGIBLE OBLIGATION IS CREATED BY FREDDIE MAC

INTANGIBLE PAYMENT OBLIGATION IS PLEDGED AS COLLATERAL

SECURED BY INTANGIBLE PAYMENT STREAM

