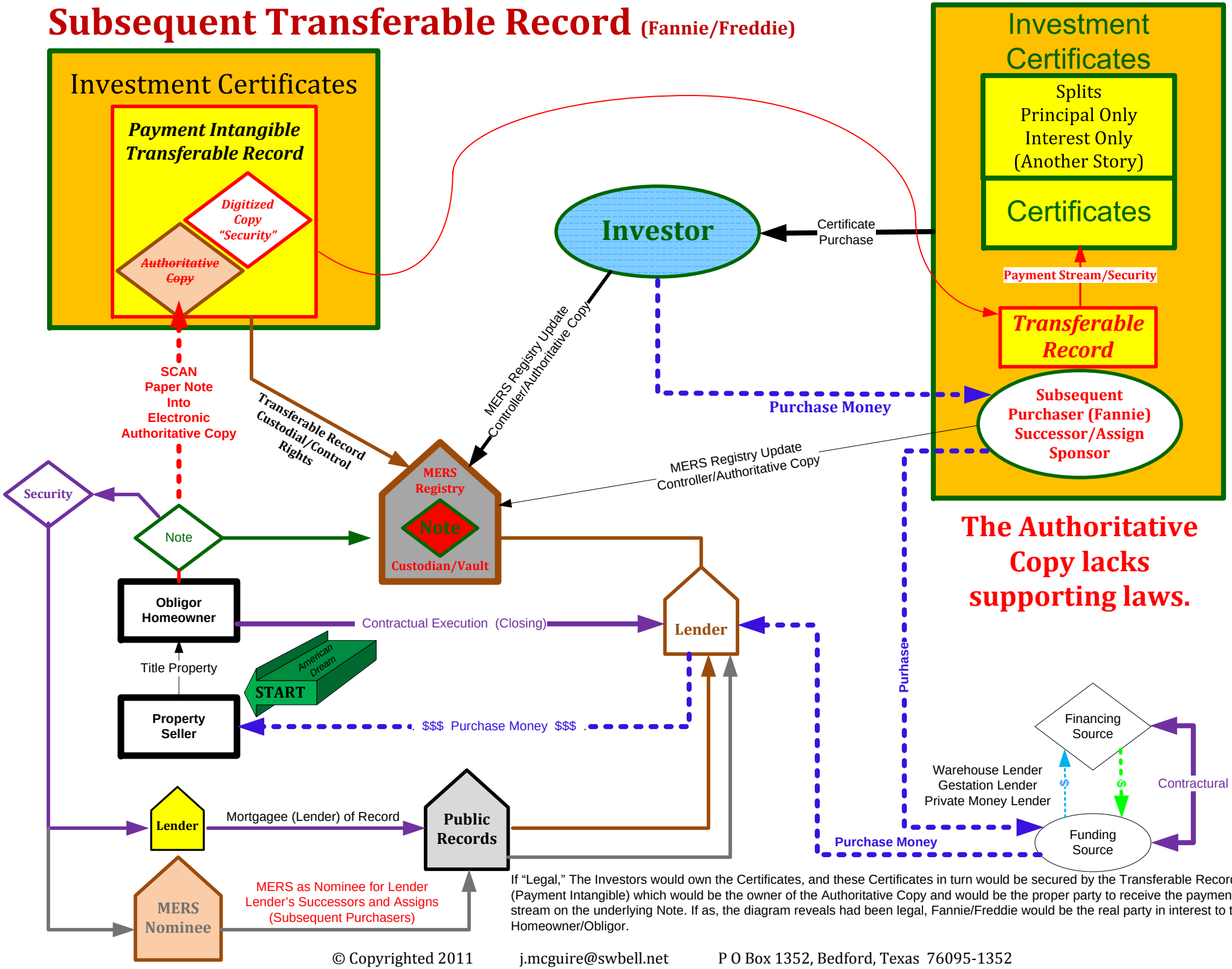
# Subsequent Transferable Record (Fannie/Freddie)




**The Authoritative Copy lacks supporting laws.**

If "Legal," The Investors would own the Certificates, and these Certificates in turn would be secured by the Transferable Records (Payment Intangible) which would be the owner of the Authoritative Copy and would be the proper party to receive the payment stream on the underlying Note. If as, the diagram reveals had been legal, Fannie/Freddie would be the real party in interest to the Homeowner/Obligor.

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