Subsequent Transferable Record

Investment Certificates

Payment Intangible Transferable Record

Digitized Copy "Security"

Authoritative Copy

SCAN Paper Note Into Electronic Authoritative Copy

Investment Certificates

Subsequent Purchaser 3 Successor/Assign Trustee

Certificates

Transferable Record

Subsequent Purchaser 2 Successor/Assign Depositor

Subsequent Purchaser 1 Successor/Assign Securitizer

Purchase

SWAP

MERS Registry Update Controller/Authoritative Copy

Purchase

Investor

Certificate Purchase

The Authoritative Copy lacks supporting laws.

MERS Registry Update Controller/Authoritative Copy

MERS Registry Update Controller/Authoritative Copy

MERS Registry Update Controller/Authoritative Copy

MERS Registry Update Controller/Authoritative Copy

Transferable Record Custodial/Control Rights

MERS Registry

Note

Custodian/Vault

Security

Note

Obligor Homeowner

Title Property

Property Seller

American Dream

START

Contractual Execution (Closing)

Lender

$$$ Purchase Money $$$

Lender

Mortgagee (Lender) of Record

Public Records

MERS as Nominee for Lender Lender's Successors and Assigns (Subsequent Purchasers)

MERS Nominee

Purhase

Financing Source

Warehouse Lender Gestation Lender Private Money Lender

Contractual

Funding Source

Purchase Money

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, the Trustee of the Investment Certificates would be the real party in interest to the Homeowner/Obligor.