

[REDACTED]

Mike Vern

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May 21, 1999

represent the residual rights to receive the cash flow from the Trusts after the payments required under the Senior Securities have been made and the Trusts' expenses have been paid.

3. Less than \$15 million worth of the assets of the acquired person consists of assets other than mortgage servicing rights and its beneficial interests in the Trusts described above.

4. The acquiring person will organize two controlled subsidiaries: Company A and Company B.

5. Company A will purchase certain assets of the acquired person and the acquired person will transfer certain other assets (not wanted by Company B) to a newly formed trust organized for the benefit of the acquired person's creditors. Following these transfers, Company B will purchase 100 percent of the stock of the acquired person.

Please confirm the FTC's informal position that the Transaction is non-reportable under the Act by signing this letter where indicated below and faxing a copy of the letter to me.

Thank you for your assistance in this matter. Please call me at [REDACTED] if you have any questions or need any further information.

Very truly yours,
[REDACTED]

Federal Trade Commission

By: _____
Mike Vern
Federal Trade Investigator

cc: [REDACTED]