

VIA FACSIMILE AND U.S. MAIL

FAX NO. (202) 326-2624

Mike Vern
Federal Trade Investigator
Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Washington, D.C. 20530

Subject: Confirmation of Non-Reportable Transaction

Dear Mr. Vern:

("FTIC") is that this transaction is non-reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act").

loans (the "Loans"). After originating the Loans, the acquired person assigned the Loans to one

[REDACTED]

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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 beneficial interests in the Trusts described above.~~

_____ 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.

_____ you have any questions or need any further information.

Very truly yours,

[REDACTED]

Federal Trade Commission

By: _____
Mike Vern
Federal Trade Investigator

cc: [REDACTED]