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Date: May 21, 1999

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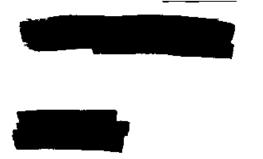
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May 21, 1999

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:

person and (2) substantially all of the acquired person's assets consist primarily of a beneficial interest in a trust, the corpus of which consists entirely of a pool of residential mortgage loans. Based on this description, you stated that the informal view of the Federal Trade Commission.

(FFC) is that this transaction is non reportable under the Host South Padine Actionst

Improvements Act of 1976 (the "Act").

Since our rereptione conversation, a nave teariffu that the Thansaction has been thoubled in torollor sax purposes.

Transaction will be part of a plan of reorganization approved by a federal bankruptcy court.

of thirteen trusts (collectively, the "Trusts"). The acquired person retained mortgage servicing rights with respect to the Loans and a beneficial interest in the Trusts described below. The Trusts issued and publicly offered securities (the "Senior Securities") representing ownership interests or secured by the Loans. The acquired person's beneficial interests in the Trusts

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under the Semior Securities have been made and the Trusts' expenses have been paid.

assets other than mortgage servicing rights and its beneficial interests in the Trusts described shove.

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 acquired for the acquired person's creditors. Following these transfers.

you have any questions or need any runner information.

Very truly yours,

Federal Trade Commission

Ву:____

Mike Vem Federal Trade Investigator

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