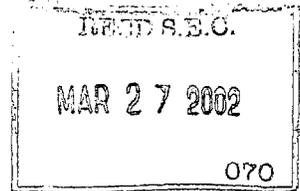


IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THIS FORM SE IS BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



02026352

FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

IndyMac MBS, Inc.
(Exact Name of Registrant as Specified in Charter)

0001090295
(Registrant CIK Number)

Form 8-K for March 27, 2002
(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-82831
(SEC File Number, if Available)

N/A
(Name of Person Filing the Document (if Other Than the Registrant))

PROCESSED
APR 01 2002
THOMSON
FINANCIAL

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pasadena, State of California, on March 27, 2002.

IndyMac MBS, INC.

By:


Victor H. Woodworth
Vice President

Exhibit Index

Exhibit

Page

99.1

PMI Mortgage Insurance Co. Mortgage Pool Policy of
Insurance (with Schedule Endorsement)

4

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THESE COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.1

PMI Mortgage Insurance Co. Mortgage Pool Policy of Insurance
(with Schedule Endorsement)

for

IndyMac MBS, Inc.

Residential Asset Securitization Trust 2002-A3
Mortgage Pass-Through Certificates, Series 2002-C



MORTGAGE POOL POLICY OF INSURANCE

II. INSURING Insurance AGREEMENT

PMI Mortgage Co., a stock insurance company (herein called the "Company"), agrees to pay to the Insured any Covered Loss due to the Default by a Borrower on a Mortgage Agreement, as excess coverage over any other valid and collectable Primary Coverage applying to that Mortgage Agreement, subject to the limits, conditions and exclusions herein contained. This Policy is issued in reliance upon the Insured's statements and descriptions, both oral and written, relative to the Mortgage Agreements made in the Application for the insurance provided by this Policy. PAYMENT OF A COVERED LOSS HEREUNDER IS CONDITIONED UPON THE PAYMENT OF A PRIMARY CLAIM UNDER PRIMARY COVERAGE OR THE EXCLUSION FROM COVERAGE OF ANY PORTION OF A CLAIM THAT WOULD HAVE BEEN PAID UNDER REQUIRED PRIMARY COVERAGE, unless waived by the Company or unless the Mortgage Agreement for which Claim is made is exempt from the requirement of Primary Coverage pursuant to Section IV., G. (Primary Coverage Requirement).

IN WITNESS WHEREOF the Company has caused its Corporate Seal to be hereto affixed, and these presents to be signed by its duly authorized officers, in facsimile, to become effective (UPON PAYMENT OF INITIAL PREMIUM) as their original seals and signatures and binding on the Company, upon countersignature by its duly authorized representative.

[Handwritten signature of President]

President

[Handwritten signature of Secretary]

Secretary

[Large handwritten signature of Authorized Representative]

Authorized Representative

TERMS AND CONDITIONS

III. DEFINITIONS:

- A. Accumulating Pool** means a Transaction where some or all of the Mortgage Agreements are pooled or added after the issuance of this Policy, and for which coverage under this Policy is obtained by the Insured's delivery, and the Company's acceptance, of a Supplementary Schedule.
- B. Adjusted Stop Loss Limit** means the Aggregate Stop Loss Limit as adjusted pursuant to Section VI., D. (Adjustments to Aggregate Stop Loss Limit).
- C. Aggregate Stop Loss Limit** means the "Aggregate Loss Percentage" shown in Section I., H., (Aggregate Loss Percentage), multiplied by the Total Initial Principal Balances.
- D. Application** means the Insured's statements and descriptions, both oral and written, relative to the Mortgage Agreements, made in connection with the application or negotiation for the insurance provided by this Policy, including the representations made, and documents executed by any Borrower, as evidenced by documents, writings, electronic media transfers, telephone data transmissions, and the like.
- E. Appropriate Proceedings** means any legal or administrative action or proceeding by the Insured affecting either the Mortgage Agreement or the title to the Property, and include, but are not limited to:
1. enforcing the terms of the Mortgage Agreement as allowed by the laws where the Property is located; or
 2. establishing a deficiency amount where appropriate and permissible and where directed by the Company; or
 3. acquiring all the Borrower's right and title to the Property in the Insured's name, but excluding any voluntary conveyance under Condition VI., A., 4., (Voluntary Conveyance); or
 4. asserting the Insured's interest in the Property in a Borrower's bankruptcy or similar proceeding.
- F. Approved Sale** means:
1. a sale of a Property, approved by the Company before its closing, made or arranged by the Insured because of a Default by a Borrower; or
 2. a foreclosure or trustee's sale of a Property to a third party at a price equal to or greater than the minimum amount specified by the Primary Coverage carrier or, if no instruction is given by the Primary Coverage carrier or no

Primary Coverage is involved, the price specified by the Company to be bid by the Insured at such sale; or

3. the acquisition of a Property by the insurer providing Primary Coverage on a Mortgage Agreement; or
4. the acquisition of a Property by the Company pursuant to Sections VI., A., 6., e.; (Additional Limitations), VI, B., 2 (Claim Payment Option) or VI.,C.,2. (Claim Payment Procedures).

- G. Borrower** means any Person required to repay the debt obligation created pursuant to the Mortgage Agreement. The Borrower may be more than one Person, and the term shall include any co-signer or guarantor of the Mortgage Agreement.
- H. Borrower's Own Funds** means any funds owned by the Borrower and neither borrowed from other sources, nor subject to refund, rebate, or repayment.
- I. Claim** means the timely filed written request, made on a form provided by or in a manner approved by the Company, to receive benefits of this Policy. A Claim received by the Company containing all information or proof required by the Company shall be called a **Perfected Claim**.
- J. Claim Adjustment Period** means a sixty (60) day period following the filing of a Claim with the Company provided that such period shall be extended by the number of days elapsed from the date the Company sends notice of deficiency of a Claim to the Insured to the date that the Insured files a Perfected Claim with the Company
- K. Commitment** means any offer letter or document issued by the Company indicating the terms and conditions, pursuant to which the Company agreed to issue this Policy, or in the case of an Accumulating Pool, agreed to extend coverage to Mortgage Agreements to be added to or pooled into the Transaction and hereafter insured under this Policy.
- L. Covered Loss** means the liability of the Company with respect to a Mortgage Agreement calculated in accordance with this Policy. Covered Loss under this Policy may be less than, but in no event greater than, the Insured's actual loss on a Mortgage Agreement, which is the amount of money required to restore to the Insured its actual damages attributable to the Default under the Mortgage Agreement, net of any proceeds from Primary Coverage on such Mortgage Agreement. A Covered Loss shall be deemed to have occurred when a Default occurs while coverage with respect to that Mortgage Agreement is in force, notwithstanding that the amount of the Covered Loss is not then either presently ascertainable or due and payable.
- M. Default** means the failure by a Borrower to pay when due an amount equal to or greater than one (1) regular periodic payment due under the terms of a Mortgage Agreement or the failure by a Borrower to pay when due all amounts

due under a Mortgage Agreement after the exercise by the Insured of the "due on sale" provision of such Mortgage Agreement, but does not mean any other nonmonetary default or violation of any other term or condition of the Mortgage Agreement which would allow for acceleration of the debt or foreclosure or other action to realize upon the security provided by the Mortgage Agreement. A Mortgage Agreement is deemed to be in Default for the period for which, as of the close of business on the installment due date, a scheduled installment payment has not been made. For example, a Mortgage Agreement is "four periodic payments in Default" if the periodic payments due on January 1 through April 1 remain unpaid as of the close of business on April 1.

- N. Default Amount** means the unpaid principal balance of the Mortgage Agreement as of the date of Default excluding any Negative Amortization.
- O. Deficiency Expenses** means reasonable attorneys fees and necessary court costs incurred by the Insured for any Appropriate Proceedings in which the Insured participates solely at the request of the Company. Additional interest accruing on the Mortgage Agreement during the pendency of the portion of Appropriate Proceedings in which the Insured participates solely at the request of the Company shall be included in Deficiency Expenses. The Insured will be deemed to be participating in Appropriate Proceedings solely at the request of the Company when such proceedings are not a condition precedent to obtaining Good and Merchantable Title to or Possession of a Property and after the Insured has delivered a written explanation to the Company of why such proceedings will not, or are not likely to, benefit the Insured.
- P. Effective Date** means, provided that premium has been paid as required herein, 12:01 A.M. on the date indicated as the Effective Date in Section I., (Declarations), with the exception that if this Policy is an Accumulating Pool policy as provided in Section IV., K., (Extension of Coverage for Accumulating Pool), then (i) the date of issuance of this Policy shall be deemed to be the Effective Date indicated in Section I., (Declarations), and (ii) the Effective Date for Mortgage Agreements covered by this Policy after the date this Policy is issued shall be determined as provided in said Section IV., K.
- Q. First Party** means (a) the Insured or any officer, employee or agent of the Insured or (b) any of the following Persons: the correspondent lender, mortgage loan broker or other intermediary underwriting or originating the Mortgage Agreement on behalf of the Insured or the originating lender; or escrow or closing agents or anyone under contract with the Insured or originating lender in connection with the origination of such Mortgage Agreement, such as an appraiser.
- R. Five Percent (5%) Down Payment** means (i) a cash contribution made by the Borrower, either prior to or at the time the Mortgage Agreement is originated, from the Borrower's Own Funds towards the purchase price of the Property in an amount not less than five percent (5%) of the FMV of the Property, or (ii)

a verifiable equity in the Property vested in the Borrower only, which is equal in value to five percent (5%) or more of the FMV of the Property after completion of the improvements in accordance with the Original Appraisal.

- S. **FMV** means the fair market value of a Property as of a specific date which shall be equal to the lesser of the appraised value or the sale price of the Property on that date.
- T. **Good and Merchantable Title** means title to the Property, free and clear of all liens and encumbrances, covenants, conditions, restrictions and easements, except for:
1. any lien established by public bond, assessment or tax, when no installment, call or payment of or under such bond, assessment or tax is delinquent; and
 2. any municipal or zoning ordinances, building restrictions or other restrictions, covenants, regulations of use, provided the Property is in compliance with, and its intended use and occupancy is not materially adversely affected by, such restrictions, covenants, regulations or ordinances; and
 3. easements, rights of way, sewer and utility rights, mineral, oil or timber rights, or any impediments which will not have a materially adverse effect on either the transferability of the Property or the sale thereof to a bona fide purchaser.

The Property must have, at a minimum, the following characteristics to establish Good and Merchantable Title: (i) adequate means of ingress and egress; (ii) the right to use water and sewer facilities appertaining to the Property, whether such rights be by virtue of public easement or private grant; and (iii) the Property must be free of any toxic waste or environmental contamination or similar hazard or claim of such hazard which has resulted in a lien on the Property pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, or similar federal or state law providing for liens in connection with the clean up of environmental conditions, or where proceedings to initiate such a lien are threatened or pending, unless otherwise agreed to by the Company.

- U. **Initial Principal Balance** means the unpaid principal balance of a Mortgage Agreement as indicated on the Schedule attached to this Policy, except that for an Accumulating Pool, it means the unpaid principal balance of a Mortgage Agreement as indicated on the Supplementary Schedule.

V. **Insured** means:

1. the Person or Persons designated in Section I., (Declarations), of this Policy; or

2. any Person, other than a natural Person, (i) to whom coverage has been assigned, (ii) to whom approval of such assignment has been granted by the Company in accordance with Section IV., E., (Change of Insured or Servicer; Modifications of Mortgage Agreements), and (iii) who owns the Mortgage Loans, either for its own benefit or as trustee under the terms of the Transaction.
- W. Mortgage Agreement** means any note and the indebtedness which it evidences, together with the mortgage, bond, deed of trust, or other instrument securing said note, which is included in the Transaction and insured under this Policy, and for which coverage has not been rescinded.
- X. mpi MODIFIEDSM Pool Coverage** means excess mortgage guaranty insurance which provides some percentage less than 100% coverage with respect to a Mortgage Agreement after deducting the proceeds of any applicable Primary Coverage and subject to the Adjusted Stop Loss Limit. The Percentage Coverage per Covered Loss provided by this Policy is set forth in Section I., (Declarations).
- Y. Negative Amortization** means the expected additions to the principal amount of a Mortgage Agreement arising from the insufficiency of regularly scheduled payments to cover interest as it accrues against the principal amount of the Mortgage Agreement as provided for therein.
- Z. Net Claim Loss** means at any time, an amount equal to the aggregate of all Covered Losses paid hereunder and included in the Deductible, if applicable, after subtracting from each Covered Loss the net proceeds received by the Company on the disposition of the related Property up to the amount of that Covered Loss, but not deducting any other recoveries received by the Company with respect to the Mortgage Agreement, the Property, or the Borrower.
- AA. Original Appraisal** means the appraisal, other report or description of the Property, obtained by the lender under the Mortgage Agreement at the time it was originated, which establishes the value of the Property at that time.
- BB. Person** means any individual natural person, or any corporation, partnership, association or other legally cognizable entity.
- CC. Physical Damage** means damage to a Property that adversely effects the use, marketability, or value of the Property, including but not limited to damage to adjacent property caused by contamination, poisoning or pollution of subjacent earth or water or of the atmosphere in the immediate vicinity of the Property.
- DD. Policy** means this contract of insurance together with the Application, all endorsements, the Schedule, any Supplementary Schedule(s), any conditions and certificates, all of which are incorporated into the Policy for all purposes.

- EE. Possession** means actual and physical occupancy and control of the Property.
- FF. Primary Coverage** means a mortgage guaranty insurance policy, certificate or guarantee, issued by a mortgage guaranty insurance company or governmental agency or instrumentality approved by the Company, with respect to an individual Mortgage Agreement.
- GG. Property** means the real property and all improvements thereon including chattel items which comprise the security for the Mortgage Agreement and any built in appliances, including all replacements or additions thereto, together with all easements and appurtenances, all rights of access, and all rights to use, as well as any co-ownership interests in common areas, recreational and appurtenant facilities.
- HH. Qualified** means the Company is (i) duly qualified under applicable state law as a mortgage guaranty insurance company, and (ii) duly authorized to issue the insurance provided by this Policy.
- II. Residential** means:
1. a type of building which is designed for occupancy by not more than four families; or
 2. a single-family condominium or planned unit development unit; or
 3. any other single-family residence unit as to which Good and Merchantable Title may be held or conveyed freely under law, which meets the criteria established for the Transaction, and which the Company has approved in writing.
- JJ. Schedule** means the list of Mortgage Agreements included in the Transaction which is attached to, and hereby made part of, the Policy.
- KK. Servicer** means that Person, other than a natural Person, who, at any time, is servicing the Mortgage Agreements (as a master servicer, if subservicing is also involved) with respect to Insured's obligations under the Policy.
- LL. Supplementary Schedule** means a schedule of those Mortgage Agreements included in a Transaction after the issuance of this Policy, delivered by the Insured to the Company and which, upon acceptance by the Company, allows for such Mortgage Agreements to be added to an Accumulating Pool insured by this Policy, upon payment of the applicable premium therefor.
- MM. Total Amortized Principal Balance** means the sum of the unpaid principal balances of the Mortgage Agreements outstanding as of the applicable "paid to" or "paid through" date, as calculated after giving effect to scheduled principal payments due before such date.
- NN. Total Initial Principal Balance** means the sum of the Initial Principal Balances of all the Mortgage Agreements.

OO. Traditional Pool Coverage means mortgage guaranty insurance which provides 100% coverage of Covered Loss with respect to a Mortgage Agreement after deducting the proceeds of any applicable Primary Coverage and subject to the Adjusted Stop Loss Limit set forth in Section VI., D., (Adjustments to Aggregate Stop Loss Limit).

PP. Transaction means the bond, security, or other type of instrument which gives rise to the pooling of the Mortgage Agreements insured under the Policy. Where permitted by applicable law, a Transaction may arise solely by designation or identification of the Mortgage Agreements as a pool, without a transfer of ownership or securitization.

IV. CONDITIONS

A. Application; Issuance of Policy.

The Application is incorporated herein by reference and made a part hereof for all purposes. The Policy is issued in reliance upon the Application and on the representations referred to in Section II., (Insuring Agreement), and Section VII., C., (Representations and Reliance; Incontestability).

B. Initial Premium Payment.

The Insured shall forward the Initial Premium Payment, shown in Section I., (Declarations), to the Company, which Initial Premium Payment must be received by the tenth (10th) day following the Effective Date to establish coverage as of the Effective Date.

C. Subsequent and Renewal Premiums.

1. The balance, if any, of the Initial Annual Premium and Renewal Premiums must be paid to and received by the Company at the intervals shown in Section I., (Declarations).
2. If the Insured has elected to make premium payments on a monthly, quarterly, or more frequently than annual basis, the Insured (i) agrees to provide information about the Mortgage Agreements via magnetic tape or other medium, in a format and with content acceptable to the Company, at least two (2) business days prior to each premium due date or such other date as may be agreed upon between the Insured and the Company, and (ii) agrees that the Company shall be under no obligation to give any prior notice of the due date or the amount of premium payments due under this Policy.
3. If the Insured has elected to make premium payments on an annual basis, the Company shall send a notice of the premium due date and the amount of premium due calculated on the basis of the most current information

available to the Company, at least thirty (30) days prior to such due date. It is understood that the Insured shall use its best efforts to supply the Company with current information about the Mortgage Loans at least thirty five (35) days prior to the annual premium due date, and if possible, such information shall be transmitted via magnetic tape, in a format and with content acceptable to the Company.

4. If the premium is miscalculated due to the Insured's failure to provide current or accurate information, the Company's only obligation shall be to refund any excess premium received (without interest thereon) upon delivery by the Insured of more current and accurate information. The Insured remains obligated to pay any additional premium if the miscalculation of premium resulted in an understatement of the correct premium due. Renewal Premiums shall be calculated in accordance with the terms set forth in Section I., (Declarations) based upon the most current information furnished by the Insured to the Company.
5. For Accumulating Pool coverage, premiums payable for each Supplementary Schedule may be aggregated for the purposes of calculating premium so that the only separate premium payment for each Supplementary Schedule shall be at the time the Supplementary Schedule is added to this Policy, or each Supplementary Schedule may, if indicated in Section I., L. (Special Conditions), be treated separately, with different premium rates in effect for different Supplementary Schedules. Such separate initial premium payment for each Supplementary Schedule must be paid before the Company will issue a Supplementary Schedule allowing the Mortgage Agreements listed therein to be added to the Policy.

FAILURE TO PAY SUBSEQUENT INSTALLMENTS OF THE INITIAL ANNUAL PREMIUM OR RENEWAL PREMIUMS BY THE DATE SPECIFIED IN SECTION I., (DECLARATIONS), WILL CAUSE THIS POLICY AND THE COVERAGE PROVIDED BY IT TO LAPSE AS OF SUCH PREMIUM DUE DATE.

D. Cancellation; Lapse; Expiration.

1. This Policy may not be canceled by the Insured with the exception that if at any time the Company should cease to be Qualified, the Insured may cancel this Policy upon thirty (30) days written notice. No premium shall be refunded under this Policy except if the Insured cancels the Policy due to the Company ceasing to be Qualified. In the event of such cancellation, all coverage will cease as of the date of cancellation, and Defaults occurring after that date will not be covered, anything in the Policy to the contrary notwithstanding. In addition, coverage shall automatically be canceled for any individual Mortgage Agreement at such time as (i) it is paid in full, (ii) is no longer part of the Transaction, or (iii) it is otherwise disposed of by the Insured. Cancellation, lapse or expiration subsequent to a Default does not impair or terminate coverage with respect to the related Covered Loss (See Section III, K., [Covered Loss]).

2. The Company shall have no right to cancel this Policy. However, failure to pay any subsequent or Renewal Premium payment on or before thirty (30) days after receipt of notice from the Company that such payment is due and unpaid, or such longer period of time as may be required by applicable law, will cause this Policy and the coverage provided hereby to lapse as of 12:00 a.m. on the last day of the applicable notice period. Reinstatement of coverage after receipt of a late premium payment shall be at the Company's sole discretion. Any Default occurring after the last day of the applicable notice period and prior to the date on which the premium payment was received by the Company will not be covered, and the Company's only obligation with respect to such Default shall be to return that portion of the late premium and subsequent premium payments received attributable to the Defaulted Mortgage Agreement.
3. Unless it lapses or is canceled as above provided, this Policy shall continue in force until one of the following occurs: (i) each Mortgage Agreement has either been paid in full, is no longer part of the Transaction or is otherwise liquidated, (ii) the instrument giving rise to the Transaction is redeemed, repurchased, canceled or otherwise extinguished, or (iii) subject to the provisions of Section VI., B., 2., and C., 2. the Aggregate Stop Loss Limit has been fully paid.

E. Change of Insured or Servicer; Modifications of Mortgage Agreements.

1. Unless the prior written approval of the Company is obtained, the Insured may not transfer, sell or assign the Mortgage Agreements, or the coverage provided by this Policy. The Company shall not unreasonably withhold approval of a proposed Insured. The transfer, sale or assignment of individual Mortgage Agreements is subject to the provisions of Section IV., D., 1. above. If all of the Mortgage Agreements are transferred, sold or assigned by the Insured, coverage will continue PROVIDED THAT (a) notice thereof is given to the Company within thirty (30) days of such change, (b) the change in ownership, however denominated, is not occasioned by the redemption, repurchase, cancellation or other method of extinguishment of the Transaction, and (c) the Company approves the change in writing. The Company's approval is deemed to be given for the transfer, sale or assignment of all of the Mortgage Agreements to a federally insured bank or savings association, an institutional investor, the Federal Home Loan Mortgage Corporation ("FHLMC"), Federal National Mortgage Association ("FNMA") or to a FNMA or FHLMC approved mortgage banker, provided that notice of the same is given as required by this paragraph. The Company shall give prompt written notice of its determination that an assignment, transfer or sale of the Mortgage Agreements is unacceptable.
2. Unless the prior written approval of the Company is obtained, the Insured may not transfer, sell or assign the servicing of any of the Mortgage Agreements. If any servicing of any of the Mortgage Agreements is

transferred, sold or assigned by the Insured, coverage will continue PROVIDED THAT (a) notice thereof is given to the Company within thirty (30) days of such change, and (b) the Company approves the change in writing. The Company shall not unreasonably withhold approval of a proposed Servicer. The Company shall give prompt written notice of its determination that an assignment, transfer or sale of the servicing of, or a Servicer of, the Mortgage Agreements is unacceptable.

3. Unless the prior written approval of the Company is obtained, the Insured shall not make any change in the terms of any Mortgage Agreement except as provided by the instrument, including, but not limited to, any change in the amount of the indebtedness, the interest rate, the use of escrow funds or other funds, term or amortization schedule of the Mortgage Agreement, use of the Property, or change in the identity or relationship of any Borrower, nor release any Borrower from liability on a Mortgage Agreement.
4. Renewal or restructure of a Mortgage Agreement at the maturity of a Balloon Payment [hereinafter defined in Section V., G. (Balloon Payment)] and the assumption of a Mortgage Agreement by a purchaser of the Property, where the original Borrower is released, are changes in a Mortgage Agreement subject to Section IV., E., 3. above.
5. In addition to the approval requirement of Section IV., E., 3. above, if the principal balance of a Mortgage Agreement is increased over the amount of its Initial Principal Balance (excluding any Negative Amortization), the Insured shall pay an additional premium corresponding to the increase in coverage, at the rate shown in Section I., N., (Premium Rates).
6. The Company shall not unreasonably withhold any approval required to be obtained in connection with any of the changes listed in this Section IV., E.; however, failure by the Insured to obtain any such approval with respect to any individual Mortgage Agreement shall constitute a waiver of coverage for that Mortgage Agreement and failure to obtain the Company's approval with respect to all of the Mortgage Agreements shall relieve the Company of any further liability under the terms of this Policy.

F. Down Payment.

Every Borrower must make a minimum of Five Percent (5%) Down Payment. Any concessions, rebates or credits given to the Borrower during or after the closing of the Mortgage Agreement, which would reduce the down payment to less than five percent (5%) of the FMV of the Property as of such closing, will invalidate this Policy as to that Mortgage Agreement.

G. Primary Coverage Requirement.

Each Mortgage Agreement that represents more than eighty percent (80%) of the FMV of the Property as of the date such Mortgage Agreement is originated, is required to have Primary Coverage on the amount that exceeds seventy-five

percent (75%) of the FMV of the Property as of such date. Such Primary Coverage must remain in force until the earlier of (i) the date when the unpaid principal balance of the Mortgage Agreement is reduced to eighty percent (80%) or less of the FMV as of the date of origination of the Mortgage Agreement, or (ii) the date on which the Borrower may terminate paying for Primary Coverage as required by the laws of the state where the Property is located. If there is any conflict between the terms and conditions of, or any action required under any Primary Coverage and those contained in or required under this Policy, the Primary Coverage shall govern, provided that prior to taking any action or failing to take any action which would conflict with this Policy or with instructions from the Company, the Insured shall first have given the Primary Coverage carrier prior written notice of such conflict between the Primary Coverage and this Policy and shall have received written instructions from the Primary Coverage carrier as to the action to be taken, if any, with respect to the Primary Coverage. **NOTWITHSTANDING THAT THE ISSUER OF THE PRIMARY COVERAGE MUST BE ACCEPTABLE TO THE COMPANY, THE INSURED ASSUMES ALL RISK OF COLLECTION UNDER ANY PRIMARY COVERAGE AND THE RISK OF INSOLVENCY OF THE ISSUER OF ANY PRIMARY COVERAGE, AS THOSE RISKS ARE NOT RISKS COVERED BY THIS POLICY.**

H. Coordination of Benefits; Duplicate Coverage.

1. Only one policy of Primary Coverage shall be in effect for any individual Mortgage Agreement. In the event a Primary Coverage carrier is unable to pay a claim under the Primary Coverage due to the insolvency, receivership or similar condition of the Primary Coverage carrier, coverage will be adjusted as provided in Section V., I. (Absence of Required Coverage).
2. If duplicate policies of Primary Coverage are in effect for any Mortgage Agreement, no Claim will be payable hereunder until both Primary Coverage carriers have paid their full policy limits or have prorated the primary loss according to the provisions of their respective policies.
3. The coverage provided by this Policy is excess coverage over any other valid and collectible insurance that may apply to a Property or a Mortgage Agreement, regardless of the type or effective date of such other coverage.

I. Type of Coverage.

This Policy has been issued either as a Traditional Pool Coverage pool policy of mortgage guaranty insurance or as an **mpi MODIFIEDSM** pool policy of mortgage guaranty insurance, as shown in Section I., (Declarations), and the deductible feature, if any, has been selected and is indicated therein. **ONCE THE TYPE OF COVERAGE, TRADITIONAL POOL OR MPI MODIFIEDSM HAS BEEN SELECTED, AND ONCE THE DEDUCTIBLE OPTION, IF ANY, HAS BEEN SELECTED, AND THIS POLICY IS ISSUED, NO ENDORSEMENT IS PERMITTED WHICH WILL CHANGE THE TYPE OF COVERAGE OR THE DEDUCTIBLE FEATURE HEREOF.**

J. Mitigation of Loss.

The Insured and its Servicer shall attempt to limit and mitigate loss, by acting promptly and in good faith to obtain a cure of any Defaults; and, if such actions are unsuccessful, to promptly take such actions as necessary to effectuate a prompt Approved Sale or voluntary conveyance under Section VI., A., 4., (Voluntary Conveyance) of the Property. The Insured shall permit the Company to participate in workout activities for any Mortgage Agreements in Default, which may include, but are not limited to, collection of monies due under the Mortgage Agreement, obtaining information from the Borrower, developing payment schedules acceptable to the Insured, inspection of, and obtaining appraisals of, the Property. Failure of the Insured to comply with this Section IV., I., with respect to any Mortgage Agreement shall constitute a waiver or modification of coverage for that Mortgage Agreement, and failure to comply with this Section IV., I., with respect to all of the Mortgage Agreements shall constitute a waiver or modification of the coverage provided by this Policy. The Company shall attempt to limit and mitigate any loss to the Insured which is not Covered Loss.

K. Extension of Coverage for Accumulating Pool.

If the Commitment provides that, at the time this Policy is issued, all of the Mortgage Agreements to be insured hereunder will not have been identified to or made part of the Transaction, then coverage may be extended to Mortgage Agreements subsequent to the issuance hereof by the issuance by the Company of one or more endorsements attaching Supplementary Schedules, on or before the last date for the extension of coverage indicated in Section I., (Declarations). Notwithstanding that the Policy may become effective on the date of issuance, coverage for any Mortgage Agreements added to this Policy thereafter shall become effective for each such Mortgage Agreement on the date that the Supplementary Schedule on which such Mortgage Agreement is listed is attached to the Policy. Upon receipt of the premium for the Mortgage Agreements listed on each Supplementary Schedule it accepts, prorated for the period remaining in the current premium period, the Company shall issue an endorsement to this Policy attaching such Supplementary Schedule and indicating the Effective Date for the Mortgage Agreements listed thereon.

V. EXCLUSIONS

THE COMPANY SHALL NOT BE LIABLE FOR, AND THE POLICY SHALL NOT APPLY TO, EXTEND TO, OR COVER THE FOLLOWING:

A. Effective Date Exclusion.

Any Claim resulting from a Default occurring before the Effective Date of the Policy or after its lapse, cancellation, or expiration; or after coverage is

canceled with respect to any individual Mortgage Agreement for a Default under that Mortgage Agreement.

B. Incomplete Construction Exclusion.

Any Claim when, as of the date of such Claim or as of the date that claim was presented to the Primary Coverage insurer, construction of the Property had not been completed in accordance with the plans and specifications approved at the time the Mortgage Agreement was originated or in accordance with the Original Appraisal of the Property. This Exclusion B. shall not apply if the construction of the Property has been fully completed and any repairs necessary to restore the Property to its complete condition, reasonable wear and tear excepted, have been completed.

C. Residential Property Exclusion.

Any Claim where the Property is not, as of the date of the Mortgage Agreement and the Effective Date, Residential real property.

D. Physical Damage Exclusion.

Any Claim where there is Physical Damage to the Property, occurring for whatever reason, including, but not limited to: fire, destruction of tangible property, defects in construction, land subsidence, earth movement or slippage, flood, earthquake, war, civil insurrection, riot, nuclear reaction or radioactive waste, toxic waste or environmental contamination or similar hazard; destruction or removal of chattel items that were included as security for and subject to the lien or security interest created by the Mortgage Agreement; any type of damage to the Property or to adjacent properties by reason of poisoning or pollution of subjacent earth or water or of the atmosphere in the immediate area of the Property; or any matter as gives rise or may give rise to liability under the Comprehensive Environmental Response, Compensation and Liability Act or any similar law existing under either federal law or the law of the state where the Property is located.

Provided, however, that this Exclusion D. shall not apply to a Claim as long as:

1. The Physical Damage to the Property is not the result of a Catastrophic Event, and
2. (i) The Property has been restored to its condition as reported in the Original Appraisal (if reported as fully completed), reasonable wear and tear excepted; or

(ii) where the Physical Damage involves other property adjacent to the Property, the condition giving rise to the liability or possible liability involving such other property has been cured or settled; or

(iii) both (i) and (ii) above where the Physical Damage involves both the Property and adjacent property.

For purposes of this Exclusion D. "Catastrophic Event" means Physical Damage affecting multiple properties including one or more Properties.

The Company may elect to waive this Exclusion D. and in lieu thereof, pay an amount equal to the Covered Loss that would otherwise be payable had the Property been completely restored.

E. Negligence and Fraud Exclusion.

Any Claim involving or arising out of, or any Claim where the origination of the Mortgage Agreement or extension of coverage hereunder involved or arose out of, any dishonest, fraudulent, criminal, or knowingly wrongful act (including error or omission) by the Insured, the Servicer or any agent of the Insured or Servicer, or any Claim involving or arising out of the negligence of the Insured or the Servicer, which negligence is material either to the acceptance of the risk or to the hazard assumed by the Company. In the event coverage is denied for any Claim pursuant to this Exclusion E., the Company shall refund all premiums paid for coverage on the Mortgage Agreement for which a claim has been made.

F. Loan to Value Ratio Exclusion.

Any Claim where the original principal balance of the Mortgage Agreement exceeded ninety-five percent (95%) of the FMV of the Property at the time the Mortgage Agreement was originated, and such fact was not disclosed to the Company at the time coverage under this Policy was extended to such Mortgage Agreement.

G. Balloon Payment Exclusion.

Any Claim arising out of or in connection with the failure of the Borrower to make any payment of principal and interest due under the Mortgage Agreement, which payment arises because the Insured exercises its right to call the Mortgage Agreement (which is not the right to accelerate the Mortgage Agreement due to a Default of the Borrower) or because the term of the Mortgage Agreement is shorter than the amortization period, and which payment is for an amount more than twice the regular periodic payments of principal and interest that are set forth in the Mortgage Agreement (commonly referred to as a "Balloon Payment"); provided, however, that this Exclusion shall not apply if the Insured or its Servicer offers the Borrower in writing, before the due date of the Balloon Payment, a renewal or extension of the Mortgage Agreement, or a new loan at market rates then current, in an amount not less than the then outstanding principal balance and with no decrease in the amortization period and the Borrower declines to seek such renewal or refinancing.

H. Non-approved Servicer Exclusion.

Any Claim occurring when the Servicer, at the time of Default or thereafter, was not approved by the Company, provided, however, that this Exclusion H. shall not apply to any Mortgage Agreements for which a Default occurs within one hundred fifty (150) days after the Company withdraws approval of a Servicer. If the Company decides to withdraw approval of a Servicer, it shall give written notice of the decision to the Insured.

I. Absence of Required Primary Coverage Exclusion.

Any Claim where the Primary Coverage has been rescinded, or where the Primary Coverage carrier has denied, excluded or rejected the Primary Coverage claim; and that portion of any Claim which would have been paid under the Primary Coverage had such Primary Coverage been paid in full, where the Insured has failed to maintain Primary Coverage, or a Primary Coverage carrier is unable, due to insolvency, receivership or similar condition, to pay a claim, for any Mortgage Agreement which is required to have Primary Coverage pursuant to Section IV., G., (Primary Coverage Requirement).

J. Defenses to Mortgage Agreement Exclusion.

That portion of any Claim equal to the amount of indebtedness from which the Borrower is entitled to be released, or any Claim against which the Borrower successfully asserts defenses that have the effect of releasing, in whole or in part, the Borrower's obligations to repay the Mortgage Agreement, provided however, this Exclusion J. shall not apply where the release of the Borrower is the result of a bankruptcy "cramdown" so long as the Insured has continued to pay premium on the full outstanding amount of the indebtedness created by the Mortgage Agreement and that all other conditions of this Policy have been met.

VI. CLAIM PAYMENT PROCEDURES

The following Claim payment procedures contain the conditions precedent to, and additional limitations upon the Company's obligation to pay Covered Losses under this Policy:

A. For Both Traditional Pool and mpi MODIFIEDSM Pool Coverages.

1. Notice of Default and Monthly Reports: The Insured shall notify the Company of a Default on a Mortgage Agreement (a) within forty-five (45) days of the Default if it occurs when the first payment is due under the Mortgage Agreement; or (b) within ten days after:
 - (i) A Borrower is four (4) periodic payments in Default as defined in Section III., L., above, if the periodic payments are made monthly, but if the periodic payments are made more often than monthly, then not

later than ninety (90) days after the occurrence of a Default which remains uncured; or

- (ii) Foreclosure or other Appropriate Proceedings have been commenced,

whichever occurs first. Such notice shall be on forms provided or approved by the Company. Unavailability of Company forms is not a valid reason for delay in reporting.

Thereafter the Insured shall report monthly on the status of the Mortgage Agreement and on the efforts taken to cure the Default, until either a Claim is submitted, until the Borrower is no longer in Default, or the Mortgage Agreement is no longer covered by this Policy. For purposes of this Policy, the term "Reporting Period" shall mean that period from the 21st day of any month through the 20th day of the next succeeding month, or such other period as may be reasonably established by the Insured. Once a system for communicating by magnetic tape or disk has been established by agreement between the Company and the Insured, reports and notices required by this Section VI., A., must be transmitted by magnetic tape or disk ("Reporting Tapes") to be received prior to the last business day of each month for all reportable events occurring during the preceding Reporting Period. Absent reporting by Reporting Tapes, the Insured shall transmit written reports on forms provided or approved by the Company.

2. Appropriate Proceedings: The Insured MUST begin Appropriate Proceedings no later than when the Mortgage Agreement becomes six (6) periodic payments in Default unless the Company provides written instructions that some other action be taken. The Company reserves the right to direct the Insured to institute Appropriate Proceedings at any time after Default. When either defending against or bringing Appropriate Proceedings, the Insured shall report the status of these proceedings to the Company as reasonably and expeditiously as possible.

In conducting Appropriate Proceedings, the Insured shall:

- a. Diligently pursue the Appropriate Proceedings once they have begun;
- b. Apply for the appointment of a receiver and assignment of rents, if permitted by applicable law and requested by the Company;
- c. At the request of the Company, furnish the Company with copies of all notices and pleadings filed or required in the Appropriate Proceedings;
- d. Act so that its ability to preserve, transfer and assign to the Company its rights against the Borrower is not impaired; and so that the rights of the Company under this Policy against the Borrower are not adversely affected, including any rights to obtain a deficiency judgment;

- e. Furnish the Company with a written statement indicating the estimated potential Covered Loss at least fifteen (15) days before the foreclosure sale; and
 - f. Bid an amount at the foreclosure sale which is consistent with any bidding instructions issued by the Company where no Primary Coverage is applicable, or by the Primary Coverage carrier, if such coverage is applicable. In the case of **mpi MODIFIEDSM** Pool Coverage, if the Company's bidding instructions state a maximum bid, such maximum bid will never be less than the uninsured portion of the Mortgage Agreement.
3. Advances: In the event of Default, it shall be a condition precedent to payment of any Claim on any Mortgage Agreement that the Insured advance reasonable and necessary sums for the payment of:
- a. Hazard insurance premiums;
 - b. Primary Coverage premiums, if any;
 - c. Real estate property taxes;
 - d. Property protection and preservation expenses, as approved in advance by the Company;
 - e. Property sales expenses, as approved in advance by the Company;
 - f. Customary foreclosure costs including customary court costs and reasonable attorneys' fees;
 - g. Costs of other customary legal proceedings, as may be necessary to obtain Good and Merchantable Title to or Possession of the Property, as approved in advance by the Company; and
 - h. Loss mitigation expenses, as approved in advance by the Company.

The Company shall not unreasonably withhold approval of any of the above advances requiring its prior approval.

4. Voluntary Conveyance: The Insured may accept a conveyance of title from the Borrower in lieu of foreclosure or other proceedings if:
- a. The ability of the Insured to preserve, transfer and assign to the Company the Insured's rights against the Borrower is not impaired; and
 - b. The rights of the Company under this Policy against the Borrower are not adversely affected; or, if

c. The written approval of the Company has been obtained; provided, however, it is understood that such approval shall not constitute nor be deemed an admission of liability by the Company with respect to coverage for the related Mortgage Agreement.

5. Claim Information: The Insured must provide the Company with:

- a. All information requested on a Claim form provided or approved by the Company together with all information and documentation requested on or necessary to support the information on such form, including, but not limited to, all information regarding any Primary Coverage claim; and
- b. all other documentation or information reasonably requested by the Company for purposes of investigating and/or adjusting the Claim.

6. Submission and Payment of Claims:

- a. Claims with Primary Coverage. If Primary Coverage is required on a Mortgage Agreement, it shall be a condition precedent to payment of a Claim on such Mortgage Agreement that the Insured first submit and settle any claim for loss under such Primary Coverage. If the Insured negotiates a settlement on any basis other than shown in the Primary Coverage policy, the Insured must obtain the consent of the Company to such settlement.

A Claim must be filed with the Company on an appropriate form provided by or approved by the Company within sixty (60) days after any and all claims under the Primary Coverage have been paid, or within sixty (60) days after the Insured has conveyed title to the Property pursuant to an Approved Sale, whichever is later. The Company shall not unreasonably withhold consent to an Approved Sale.

- b. Claims without Primary Coverage. Unless otherwise mutually agreed, a Claim must be filed with the company on an appropriate form provided by or approved by the Company, within sixty (60) days after the Insured has conveyed title to the Property pursuant to an Approved Sale. The Company shall not unreasonably withhold consent to an Approved Sale.
- c. All Claims. Failure to file a Perfected Claim within sixty (60) days after such Claim could be filed under either (a) or (b) above shall (i) relieve the Company of any obligation to include interest on the Mortgage Agreement after such sixty (60) day period until the Perfected Claim is filed, in the calculation of Covered Loss, and (ii) entitle the Company to adjust such Claim to the extent that the Company is prejudiced by such late filing of the Claim, up to 100% of the Covered Loss. Unavailability of Company forms is not a valid reason to delay filing a Claim. If a Claim filed by the Insured is incomplete, the Company shall, within twenty

(20) days of receipt of a Claim, notify the Insured of all items needed to perfect the Claim. The Insured shall have up to an additional twenty (20) days from the date the Company sends written notice of such deficiency in which to file a Perfected Claim (See Section III., I.). If no notice of deficiency of the Claim is sent within the twenty (20) day period following receipt of the Claim by the Company, then the Claim shall be deemed to be perfected on receipt by the Company.

- d. **Payment of Loss:** The Company shall pay to the Insured any Covered Loss due the Insured within thirty (30) days of receipt of a Perfected Claim. (See Section III., I.). In the event the Company does not pay a Perfected Claim within the aforesaid thirty (30) day period, it will pay interest on the Covered Loss at the rate due under the Mortgage Agreement.
- e. **Additional Limitations:** An Approved Sale of the Property is a condition precedent to payment of a Claim on any Mortgage Agreement. The Company is under no obligation to acquire the Property but may elect to do so pursuant to Section VI., B., 2., or C., 2. In addition, if any Mortgage Agreement is subject to a recourse, repurchase or similar agreement, it is a condition precedent to payment of a Claim on such Mortgage Agreement that such recourse, repurchase or similar agreement have been settled with any and all amounts received under such agreement deducted from the amount of the Claim.
- f. **Early Acquisition:** Anything in the Policy to the contrary notwithstanding, if the Company in a reasonable effort to minimize a Covered Loss so elects, the Company may acquire any Mortgage Agreement or any Property before Claim thereon has been presented, in accordance with Section VI., B., 2 or C., 2. as applicable.

B. Covered Loss for Traditional Pool Coverage:

1. Computation of Claim Amount Due for Traditional Pool Coverage:

Subject to the requirement of Primary Coverage, and subject also to the Adjusted Stop Loss Limit in Section VI., D., (Adjustments to Aggregate Stop Loss Limit), the amount of Claim payable to the Insured as a Covered Loss on any given Mortgage Agreement shall be computed by taking the total of:

- a. The Default Amount plus the Negative Amortization, if any, but excluding any capitalized penalty interest or late payment charges;
- b. The amount of accumulated delinquent interest due on the Mortgage Agreement computed from the date of Default through the date of Claim settlement, at the rate of interest specified in the Mortgage

Agreement, but excluding any penalty interest or late charges, computed on:

- (i) the Default Amount until a claim is paid under the Primary Coverage;
- (ii) thereafter, the Default Amount reduced by the portion of such Primary Coverage claim payment attributable to principal until the Approved Sale of the Property; and
- (iii) thereafter, the Default Amount as further reduced by the net proceeds of such Approved Sale.

For purposes of this Section VI., (Claim Payment Procedure), "penalty interest and late charges" includes increases in interest rate caused by nonperformance of the Borrower. In no event will the calculation of Covered Loss include interest at a rate other than what the Insured would receive if the Mortgage Agreement were paid in accordance with its own terms; and

- c. The amount of advances made by the Insured under Section VI., A., 3., above, provided that:
 - (i) Attorneys' fees advanced thereunder shall not exceed three percent (3%) of the sum of (a) and (b) above; and
 - (ii) Payment for such other advances shall be prorated through the earlier of the date the Claim is submitted to the Company or the date of the Approved Sale of the Property;

LESS the sum of the following:

- d. The net proceeds of the Approved Sale of the Property and/or the amount of proceeds of eminent domain proceedings received by the Insured and/or the proceeds of any recourse, repurchase or similar agreement in effect for such Mortgage Agreement;
- e. The amount, if any, of the proceeds paid to the Insured pursuant to any Primary Coverage required by Section IV., F., (Primary Coverage Requirement);
- f. All rents and other payments (excluding proceeds of fire and extended coverage insurance) collected or received by the Insured which are derived from or in any way related to the Property;
- g. The amount of cash remaining in any escrow account as of the last payment date available to the Insured;

- h. The amount of cash to which the Insured has retained the right of possession as security for the Mortgage Agreement;
- i. The amount paid under applicable fire and extended coverage policies which has not been applied to either restoration of the Property or to payment of the Mortgage Agreement;
- j. The amount of any payments previously made by the Company on the Mortgage Agreement; and
- k. The amount, if any, excluded from coverage pursuant Section V., (Exclusions).

2. Claim Payment Option:

In lieu of paying the Covered Loss determined by the computation set forth in Section VI., B., 1. above, the Company may, at its option, pay the Insured an amount equal to the sum of (a) plus (b) plus (c) minus (e) through (k) in Section VI., B., 1. above. As a condition precedent to payment of a Covered Loss under this option, the Insured shall first tender to the Company Possession of and Good and Merchantable Title to the Property. The Company will thereafter sell the Property and will be entitled to retain all proceeds of such sale provided that the net proceeds recovered by the Company from such sale will be used to pay future Covered Losses hereunder. Such net proceeds will be subtracted from all previous Claim payments in determining the amount available to pay Claims under the Adjusted Stop Loss Limit. The Company will notify the Insured of any net proceeds retained for its account that accrue to the Insured's benefit by reason of the exercise of this option.

C. Covered Loss For mpi MODIFIEDSM Pool Coverage.

1. Computation of Claim Amount Due for mpi MODIFIEDSM Pool Coverage:

Subject to the requirement of Primary Coverage, and subject also to the Adjusted Stop Loss Limit in Section VI., D., (Adjustments to Aggregate Stop Loss Limit), the amount of Claim payable to the Insured as a Covered Loss on any given Mortgage Agreement shall be the lesser of:

(i) for positively amortizing Mortgage Agreements, an amount equal to a maximum of the Percentage Coverage per Covered Loss shown in Section I., (Declarations), multiplied by the Initial Principal Balance of the Mortgage Agreement plus Deficiency Expenses, if any;

for Negative Amortization Mortgage Agreements, an amount equal to a maximum of the Percentage Coverage per Covered Loss shown in Section I., (Declarations), multiplied by the sum of the Initial Principal Balance of the Mortgage Agreement, plus the Negative Amortization, if any, plus Deficiency Expenses, if any;

or (ii) the amount that would be payable under Section VI., B. 1 (Computation of Claim Amount Due for Traditional Pool Coverage).

2. Claim Payment Option:

In lieu of paying the Covered Loss determined by the computation set forth in Section VI., C., 1. above, the Company may, at its option, pay the Insured an amount equal to the sum of (a) plus (b) plus (c) minus (e) through (k) in Section VI., B., 1. above. As a condition precedent to payment of a Covered Loss under this option, the Insured shall first tender to the Company Possession of and Good and Merchantable Title to the Property. The Company will thereafter sell the Property and will be entitled to retain all proceeds of such sale provided that the net proceeds recovered by the Company from such sales will be used to pay future Covered Losses hereunder. Such net proceeds will be subtracted from all previous Claim payments in determining the amount available to pay Claims under the Adjusted Stop Loss Limit. The Company will notify the Insured of any net proceeds retained for its account that accrue to the Insured's benefit by reason of the exercise of this option.

D. Adjustments to Aggregate Stop Loss Limit.

The Company's obligation to pay Claims under this Policy is limited to the payment in the aggregate, of an amount (herein called the "Adjusted Stop Loss Limit") equal to the Aggregate Stop Loss Limit indicated in Section I., (Declarations), less the product of the (i) Aggregate Loss Percentage multiplied by (ii) the sum of the Initial Principal Balance of any Mortgage Agreements for which coverage hereunder is rescinded. When the amount of the Net Claim Loss paid by the Company under this Policy equals the Adjusted Stop Loss Limit, the Company shall have no further obligation to pay any portion of a Claim or any additional Claim until such time as the amount of the Net Claim Loss paid hereunder is reduced to an amount below the Adjusted Stop Loss Limit.

E. Application of Deductible:

If the deductible feature has been selected and completed in Section I., (Declarations), then the coverage provided by this Policy shall be subject to the deductible as provided in Section I., (Declarations).

Whether a stated sum of money or a percentage of the Initial Principal Balance [See Section I., M., (Deductible)] is to be paid by the Insured before the Company incurs any financial liability to pay Covered Losses, all Claims must be submitted to the Company for adjustment. The Company will determine the final amount of each Covered Loss and will keep the Insured apprised of the balance of the deductible still outstanding. Upon satisfaction by the Insured of the amount of the deductible shown in Section I., (Declarations),

the Company will pay any portion of Covered Loss and all Covered Losses presented thereafter up to the Adjusted Stop Loss Limit.

F. Discharge of Obligation:

Any payment of a Covered Loss pursuant to Section VI., B., (Covered Loss for Traditional Pool Coverage), or Section VI., C., (Covered Loss for **mpi MODIFIEDSM** Pool Coverage), designated as a final payment shall be a full and final discharge of the Company's obligation under this Policy with respect to such Covered Loss. A Claim payment made pursuant to an Advance Claim Payment Endorsement or where a supplemental Claim is indicated on the Claim Form does not constitute a final payment. If the Company should later determine that the Insured did not suffer an actual loss in connection with a Claim for which the Company made a payment, the Company shall be entitled to have the funds so paid, immediately returned or to offset such payment against future Claims that become payable hereunder.

VII. ADDITIONAL CONDITIONS

A. Eminent Domain.

In the event that part or all of the Property is taken by or conveyed under threat of eminent domain, condemnation, or by any other proceedings by federal, state or local governmental unit or agency, the Insured shall require that the Borrower apply the maximum permissible amount of any compensation received to reduce the principal balance of and interest due on the Mortgage Agreement pertaining to such Property, in accordance with the terms of the Mortgage Agreement and the law of the jurisdiction where the Property is located.

B. Subrogation.

The Company shall be subrogated to the Insured's rights ("Recovery Rights") of recovery against the Borrower and any other Person relating to the Mortgage Agreement or to the Property upon payment of any Claim presented hereunder. In the case of Traditional Pool Coverage, all Recovery Rights are transferred to the Company, and in the case of **mpi MODIFIEDSM** Pool Coverage, the Recovery Rights shall be transferred to the Company on a pro rata basis. Further, the Insured hereby designates the Company its exclusive agent (i) to pursue all of the Insured's Recovery Rights to which the Company has not become subrogated, (ii) to file any action in the Insured's name to collect on the Insured's Recovery Rights, and (iii) to settle and compromise any such Recovery Rights on behalf of the Insured, it being understood and agreed that the Company shall have the exclusive right to pursue and settle all Recovery Rights for any Mortgage Agreement on which a Claim is paid hereunder, unless waived in writing by the Company. The Insured shall execute and deliver at the request of the Company such

instruments and documents, and shall undertake such actions, as may be necessary to transfer, assign and secure such Recovery Rights to the Company. The Insured shall refrain from any action, either before or after payment of a Claim hereunder, that shall prejudice such rights. Notwithstanding any provision in this Section VII., B., to the contrary, in the event the Insured has, in addition to the Recovery Rights, another claim or claims against the Borrower or any other Person in connection with a Claim paid hereunder, then the Insured shall have the right to pursue in its own name those Recovery Rights to which the Company is not subrogated, in conjunction with the Insured's other claims.

The execution by the authorized party, even if it be a party other than the Insured, of a release or waiver of the right to collect the unpaid balance of a Mortgage Agreement, if it has such effect, shall release the Company from its obligations hereunder to the extent and amount of such release or waiver.

C. Representations and Reliance; Incontestability.

All statements made by the Insured, the Servicer, the Borrower or any other party in any part of the Application, including the Original Appraisal, plans and specifications, or any exhibits or documents submitted therewith, are deemed to be the Insured's representations. The Company has issued this Policy in reliance on the correctness and completeness of such representations as made or deemed to be made by the Insured.

Subject to the provisions of Section V., I. (Absence of Required Primary Coverage), no Claim otherwise payable under this Policy with respect to a Mortgage Agreement, will be denied, nor will the coverage for such Mortgage Agreement be rescinded based on any misrepresentation in the Application made by the Borrower or any Person other than a First Party, once twelve (12) regularly scheduled periodic payments have been made on that Mortgage Agreement from the Borrower's Own Funds.

Notwithstanding the foregoing provisions of this Section VII., C., the Company will not be precluded from denying a Claim or rescinding coverage for a Mortgage Loan where prior to the Borrower making twelve (12) regularly scheduled payments from the Borrower's Own Funds, the Company notifies the Insured in writing that the Company has sufficient evidence to establish a reasonable belief that there was a material misrepresentation made in the Application with respect to such Mortgage Agreement and the Company provides a reasonable description of such misrepresentation.

D. Statistical Sampling Program.

If the Statistical Sampling Program Box is checked in Section I., (Declarations), indicating that the Company has issued this Policy without having reviewed all of the loan files relating to the Mortgage Agreements insured hereunder, then the following is added as a condition to this Policy:

Whether or not reviewed by the Company prior to the issuance of this Policy or an endorsement adding a Supplementary Schedule hereto, the contents of each of the loan files for all Mortgage Agreements are deemed to be representations of the Insured. In issuing the Policy and each such endorsement to the Policy, the Company is relying upon the truth, accuracy and completeness of each document in the loan files for each Mortgage Agreement.

The Insured understands and agrees that the Company may request a copy of original file for any Mortgage Agreement insured under this Policy at any time, for any reason, upon reasonable notice.

E. Notice.

Premium shall be paid as provided in Section I., (Declarations). All notices, Claims, tenders, reports and other data required to be submitted to the Company by the Insured under this Policy shall be (i) mailed postpaid, (ii) sent by overnight courier, (iii) transmitted electronically or via magnetic tape in a manner approved by the Company, or (iv) sent by facsimile transmission, by the Insured to the Company at the following address and facsimile number:

PMI Mortgage Insurance Co.
601 Montgomery Street, San Francisco, CA 94111
Attention: Pool Claims Department
Facsimile Number: 1-415-788-8593

All notices to the Insured shall be (i) mailed postpaid, (ii) sent by overnight courier, (iii) transmitted electronically or magnetically in a manner approved by the Insured, or (iv) sent by facsimile transmission, by the Company to the Servicer at the address and facsimile number shown in Section I., (Declarations), or to the Servicer's last known address and facsimile number, except that for facsimile transmissions, the Company shall confirm telephonically or otherwise, the accuracy of the facsimile number used. Notices required under Section IV., D., 2. (Cancellation; Lapse; Expiration) shall be sent to both the Insured and the Servicer whenever the Servicer is a person other than the Insured.

Either party may notify the other of a change in address in the same manner as provided for giving notice. All notices, Claims, tenders, reports and other data required to be submitted to the Company or the Insured, shall be deemed to have been received five (5) days after the same is deposited in the U.S. Mail, two (2) days after the same is delivered to an overnight courier, or transmitted in a manner provided above, unless actually received earlier. The Company and the Insured may mutually agree that notices shall be sent to one Person in addition to the Insured and Servicer but the Company shall not incur any liability for failure to send any notice to any third parties.

F. Reports and Examinations.

The Company may call on the Insured for such reports as it may deem reasonably necessary, and may inspect the books and records of the Insured as they pertain to any Mortgage Agreement or to the Transaction as a whole. The Company has the right to require that any information which the Insured is required to provide under this Policy be certified as to its truthfulness and accuracy by an officer or properly authorized employee of either or both the Insured and the Servicer.

G. Arbitration.

Unless prohibited by applicable law, any controversy or Claim arising out of or relating to this Policy, may, upon the mutual consent of all parties to the dispute, be settled by binding arbitration in accordance with the title insurance rules of the American Arbitration Association in effect on the date the demand for arbitration is made. If this remedy is elected by all parties to the dispute, then the decision of the arbitrator(s) shall be final and binding on all the parties, and shall be enforceable in any court of competent jurisdiction in the United States of America.

H. Suit.

1. No suit or action for recovery of any Claim or Covered Loss under this Policy shall be sustained in any court of law or equity unless the Insured has materially and substantially complied with the terms and conditions of this Policy, and unless the suit or action in equity is commenced within three (3) years or any longer time period required by applicable law, after (i) the Claim has been presented to the Company or (ii) the date on which the cause of action accrued, whichever is earlier. No suit or action on a Claim or Covered Loss may be brought against the Company until thirty (30) days have elapsed from the later of the date the Insured is notified that the Claim has been perfected or from the date the Claim is deemed to be a Perfected Claim, unless the subject matter of the suit or action is whether a Perfected Claim has been filed.
2. If a dispute arises concerning the Mortgage Agreement involving either the Property or the Insured or the Servicer, the Company has the right to protect its interests by defending any action arising from such dispute, even if the allegations therein are groundless, false or fraudulent. The Company is NOT REQUIRED to defend any lawsuit involving either the Insured, the Servicer, the Property or the Mortgage Agreement. The Company shall also have the right to direct the Insured to institute suit on the Insured's behalf, if such suit is necessary or appropriate to preserve the Company's rights in connection with a Mortgage Agreement or Property. If any litigation expenses incurred by either the Company or Insured under this Section VI., H., 2. are incurred in actions arising out of the negligent or wrongful conduct or breach of contract on the part of the

Insured, then the Insured shall bear such costs, in all other cases, the Company shall bear such costs.

I. Waiver of Conditions.

No term or condition of this Policy, nor any endorsement nor amendment thereto, shall be deemed waived, altered or otherwise compromised unless stated in writing and duly executed by both the Insured and the Company. Each of the terms and conditions in this Policy is severable, and a waiver, alteration or compromise of one term or condition shall not be construed as a modification of any kind to any other condition contained herein.

J. Parties in Interest.

This contract shall be binding upon and inure to the benefit of the Company and its successors and assigns and the Insured and its permitted successors and assigns. Neither the Borrower, nor any successive owner of the Property, nor any Primary Coverage carrier, nor any other Person (unless expressly provided in the Special Conditions set forth in Section I., [Declarations]) is included or intended as a third party beneficiary of this Policy. Payments made to the Insured hereunder are intended as indemnification for actual loss and shall not affect nor impair the Insured's rights of recovery against the Borrower subject however, to the provisions of Section VII., B. (Subrogation). Because the Company and Insured are the only parties to the Policy, they may agree to modify or amend or terminate this Policy without the consent of, or notice to, any Borrower, Servicer, or any other Person.

K. Agency.

Neither the Insured, its Servicers, its originators, nor any of their respective employees or agents shall be or shall be deemed to be agents of the Company. The Servicer is deemed to be an agent of the Insured for all purposes under this Policy, including, but not limited to, for receiving notices, payment of Claims, and performing acts required of the Insured under this Policy excepting for receipt of notices required under Sections III., D., 2., (Cancellation; Lapse; Expiration) and V., H., (Non-approved Servicer).

L. Governing Law; Conformity to Statute.

This Policy, including any Commitment, Claim, or Covered Loss related thereto, shall be governed by the law of the jurisdiction in which the original Insured is located as shown in Section I., (Declarations), unless a different jurisdiction is indicated in the Special Conditions. Any provision of this Policy which is in conflict with the law of the aforesaid jurisdiction is hereby amended to conform to the minimum requirements of that law.

M. Mortgage Agreement Not Included in the Transaction.

All Mortgage Agreements insured hereunder must be part of the Transaction and if any Mortgage Agreements listed on the Schedule are not part of the Transaction, for any reason, the Company shall have the right to reform the Schedule to exclude such Mortgage Agreements from the Policy and the Company shall refund any premium paid for coverage of such excluded Mortgage Agreement.

N. Electronic Data Storage.

It is understood that the Company may store information, documents or other data on electronic media or other media generally accepted for business records (such as microfiche). The Company and the Insured agree that data stored on such electronic or other media are equally acceptable between the parties for all purposes as information, documents or other data maintained in printed or written form.

O. No Waiver.

Nothing contained in this Policy shall be deemed to waive or limit the Company's rights arising at law or in equity to rescind or reform this Policy in the event that material misrepresentations of fact or fraudulent statements were relied upon by the Company in issuing this Policy or extending coverage hereunder to any Mortgage Agreement.

VIII. OPTIONAL ENDORSEMENTS (AVAILABLE FOR ADDITIONAL PREMIUM; DECLARATIONS PAGE WILL SHOW IF THESE COVERAGES HAVE BEEN PURCHASED AND ENDORSEMENTS WILL BE ATTACHED TO POLICY.)

- A. Advance Claim Payment Endorsement (Form UW 2024.01 [10/92]).
- B. Waiver of three percent (3%) Attorneys' Fee Cap Endorsement (Form UW 2024.02 [10/92]).
- C. Federal Agency Endorsement (Form UW 2024.03 [10/92]).
- D. _____

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Date: March 27, 2002

PMI Mortgage Insurance Co.
MORTGAGE POOL INSURANCE
Schedule Endorsement

POLICY ISSUED TO: Bankers Trust of California as Trustee

**ATTACHED TO AND FORMING
PART OF POLICY NUMBER:** 22-071

EFFECTIVE DATE OF POLICY: March 1, 2002

**EFFECTIVE DATE OF SCHEDULE
ENDORSEMENT:** March 27, 2002

Re: Residential Asset Securitization Trust 2002-A3

The Schedule Endorsement hereby extends coverage under the above referenced Mortgage Pool Policy of Insurance, from and after the date of this Schedule Endorsement, to those Mortgage Agreement listed in the Schedule attached hereto and made a part of this Schedule Endorsement (herein called "Schedule A").

It is understood and agreed that certain of the Declarations on the face page of the Policy are hereby amended as of the Effective Date of this Schedule Endorsement to read as follows:

TOTAL INITIAL PRINCIPAL BALANCE: \$ 253,002,452

AGGREGATE LOSS LIMIT: \$ 8,855,086

The term "Effective Date" for the Mortgage Agreement covered by this Schedule Endorsement shall mean the date stated above.

Except for the foregoing amendments, the Policy and all terms, conditions, provisions, and limitations of the Policy remain in full force and effect. None of the terms, conditions, provisions and limitations of the Policy have been varied, waived, altered or extended in any manner except as expressly set forth in this Schedule Endorsement.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed by its duly authorized officers as of the Effective Date first above stated.

PMI MORTGAGE INSURANCE CO.

BY: W. Roger Dayton
President

BY: Victor J. Bozidajski
Secretary



1325344	11/15/01	3	11/15/01	300	480000	467025.75	565000	80	7.125	CA	01041
1325345	11/15/01	3	11/15/01	300	447000	441186.89	470000	95	8.75	CA	85124
1325346	11/15/01	3	11/15/01	300	500000	489053.8	670000	78.74	7.875	CA	81316
1325347	11/15/01	3	11/15/01	300	800000	788121.2	1000000	69	7.75	CA	91841
1325348	11/15/01	3	11/15/01	300	800000	598855.77	1000000	69	7.75	CA	91841
1325349	11/15/01	3	11/15/01	300	202500	202500	300000	75	7.25	CA	91841
1325350	11/15/01	3	11/15/01	300	650000	629148.3	818000	64.73	8.875	AZ	85230
1325351	11/15/01	3	11/15/01	300	648	377620.81	648000	73.39	8.75	CA	80522
1325352	11/15/01	3	11/15/01	300	300000	297782.83	300000	67.14	8.75	CA	10533
1325353	11/15/01	3	11/15/01	300	601	321891.64	425000	71.14	8.75	CA	80435
1325354	11/15/01	3	11/15/01	300	270000	274638.62	425000	66	8.625	CA	80435
1325355	11/15/01	3	11/15/01	300	330000	330000	500000	66	8.25	CA	80435
1325356	11/15/01	3	11/15/01	300	186000	171890.00	210000	68	10.625	CA	80435
1325357	11/15/01	3	11/15/01	300	319500	318901.48	335411	80.99	7.25	CA	83030
1325358	11/15/01	3	11/15/01	300	717	76273.43	82000	80.99	9.125	CA	20181
1325359	11/15/01	3	11/15/01	300	76355	747618.40	82000	74.43	8.75	CA	81117
1325360	11/15/01	3	11/15/01	300	63	300370.48	63000	74.43	8.75	CA	18371
1325361	11/15/01	3	11/15/01	300	370000	370000	500000	67.82	8.75	CA	20214
1325362	11/15/01	3	11/15/01	300	758	378000	500000	74.53	8.875	CA	20214
1325363	11/15/01	3	11/15/01	300	644	318000	424000	64.4	8.75	CA	84401
1325364	11/15/01	3	11/15/01	300	644	471020	488000	64.4	8.75	CA	84401
1325365	11/15/01	3	11/15/01	300	706	333000	488000	64.4	8.75	CA	84401
1325366	11/15/01	3	11/15/01	300	706	533000	680000	64.4	8.75	CA	84401
1325367	11/15/01	3	11/15/01	300	682	372000	470000	68.2	7.375	CA	85132
1325368	11/15/01	3	11/15/01	300	501000	500598.83	630000	70	7.75	CA	85849
1325369	11/15/01	3	11/15/01	300	717	4875	5000	70	7.75	CA	85849
1325370	11/15/01	3	11/15/01	300	4875	4875	5000	70	7.75	CA	85849
1325371	11/15/01	3	11/15/01	300	695	180000	200000	69.5	9.25	CA	86052
1325372	11/15/01	3	11/15/01	300	30500	30500	300000	69.5	9.25	CA	86052
1325373	11/15/01	3	11/15/01	300	794	340000	340000	79.4	7.75	CA	86052
1325374	11/15/01	3	11/15/01	300	626	444400	340000	62.6	8.25	CA	86052
1325375	11/15/01	3	11/15/01	300	626	276450	300000	62.6	8.25	CA	86052
1325376	11/15/01	3	11/15/01	300	645	339400	400000	64.5	8.25	CA	86052
1325377	11/15/01	3	11/15/01	300	752	400000	400000	75.2	8.375	CA	86052
1325378	11/15/01	3	11/15/01	300	752	400000	400000	75.2	8.375	CA	86052
1325379	11/15/01	3	11/15/01	300	731	154000	200000	73.1	8.125	CA	86052
1325380	11/15/01	3	11/15/01	300	737	200000	200000	73.7	8.125	CA	86052
1325381	11/15/01	3	11/15/01	300	687	330000	420000	78.03	7.875	CA	86052
1325382	11/15/01	3	11/15/01	300	687	250000	300000	78.03	7.875	CA	86052
1325383	11/15/01	3	11/15/01	300	521.50	325150	350000	52.15	8.125	CA	86052
1325384	11/15/01	3	11/15/01	300	853	300000	300000	85.3	8.125	CA	86052
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1325386	11/15/01	3	11/15/01	300	649	379750	500000	64.9	7.5	CA	86052
1325387	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
1325388	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
1325389	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
1325390	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
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1325402	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
1325403	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
1325404	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
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1325411	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
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1325427	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
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1325433	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
1325434	11/15/01	3	11/15/01	300	300	420000	500000	300	7.5	CA	86052
1325435	11/15/01										

