



Foreclosure Forensics™ – Phillips, Phillips-Tehiva & Tehiva

Foreclosure Forensics™

Documenting the Gaps in the Chain of Title

Borrowers

Jaydene Uluwehi Phillips & Joycelene Phillips-Tehiva & Hatota Tehiva
5305 Hana Highway, County of Maui, Hana, Hawaii, 96713

Lender / Nominee

Option One Mortgage Corporation, a California Corporation

Assignee

Soundview Home Loan Trust 2007-OPT2



December 26, 2011

Prepared By

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DISCLAIMER

The opinions expressed herein do not constitute legal advice or conclusions of law but are deduced from the facts as they became known to the Examiner through the Examiner's forensic investigation of the documents, records, and information available at this writing. McDonnell Property Analytics, Inc. reserves the right to alter or amend this report as new information becomes available.

Abstract

SUBJECT:

The subject of this analysis involves a consumer mortgage transaction that took place on April 12, 2007 by and between Joycelene Uluweshi Phillips, Jaydene Phillips-Tehiva, and Hatota Tehiva (collectively, “Tehiva” or “the Borrower”) and Option One Mortgage Corporation, a California Corporation (“Option One” or “Lender”). On April 12, 2007, Tehiva executed a Note in favor of the Lender and granted a Mortgage to obtain funds in the amount of \$349,980.00. To guarantee repayment of the debt, the Tehiva pledged as security residential property located at 5305 Hana Highway, Hana, Maui, Hawaii, 96713 (“Property”). (See Exhibit A. – Mortgage, 04/12/2007)

An Adjustable Rate Rider to the Mortgage indicates that the loan in question is a high-priced subprime adjustable rate mortgage loan that was fixed for the first two (2) years at an initial interest rate of 7.050%. Thereafter, the interest rate was scheduled to adjust every six months for the remaining twenty-eight (28) year term to maturity based on an index plus margin formula described in paragraph 4 of the Rider. The initial monthly payments, as well as all subsequent installments, were to be calculated in an amount that would be sufficient to fully amortize the principal to a zero balance by the Maturity Date. The distinguishing loan level details are described in the Research section of this report. (See Exhibit B. – Adjustable Rate Rider, 04/12/2007)

A Balloon Rider amended the terms of the loan by extending the amortization period to fifty (50) years without altering the thirty (30) year Maturity Date. The result of this manipulation is to cause a significant balloon payment to become due on May 1, 2037 when the loan matures. (See Exhibit C. – Balloon Rider, 04/12/2007)

On June 24, 2010, Kathy Smith, acting in her alleged capacity as Assistant Secretary for Sand Canyon Corporation, a California Corporation, executed an Assignment of Mortgage (“Assignment”), which was recorded in the Bureau of Conveyances Recorded, Maui, Hawaii (“Bureau of Conveyances”) on 07/02/2010 as Document Number 2010-093601.

The Assignment purports to transfer the subject mortgage from Sand Canyon Corporation, a California Corporation, to Wells Fargo Bank, NA a National Association as Trustee for Soundview Home Loan Trust 2007-OPT2, Asset-Backed Certificates, Series 2007-OPT2. (See Exhibit D. – Assignment of Mortgage, 06/24/2010)

On July 09, 2010, Derek Wong,¹ acting in his alleged capacity as Attorney for Mortgagee defined as Wells Fargo Bank N.A., a National Association, as Trustee for the Soundview Home

¹ Derek W. C. Wong is a senior attorney with RCO Hawaii LLLC. According to his professional profile, Wong represents financial institutions in foreclosure, bankruptcy, eviction, litigation and real property matters. He has been in private practice in Hawaii for more than 20 years. Wong is a member of the Real Property, Collection and Bankruptcy sections of the Hawaii State Bar Association, and a member of the Hawaii Financial Regulatory Compliance Association. (See <http://www.rcolegal.com/attorneys.aspx>)

Loan Trust 2007-OPT2, Asset-Backed Certificates, Series 2007-OPT2, executed a Notice of Mortgagee's Intention to Foreclose Under Power of Sale ("Notice"). This Notice was recorded in the Bureau of Conveyances on 07/09/2010 as Document Number 2010-097023.

On March 16, 2011, Derek Wong, acting in his alleged capacity as Attorney for Mortgagee defined as Wells Fargo Bank N.A., a National Association, as Trustee for the Soundview Home Loan Trust 2007-OPT2, Asset-Backed Certificates, Series 2007-OPT2 executed a Mortgagee's Affidavit of Foreclosure Sale Under Power of Sale ("Mortgagee's Affidavit") which was recorded in the Bureau of Conveyances on 03/16/2011 as Document Number 2011-044257.

PURPOSE & USE OF REPORT

The purpose of this examination is to illuminate:

1. the ownership history of the borrower's mortgage;
2. whether the party presently claiming to own the borrower's mortgage is supported or contradicted by the facts unearthed through our investigation;
3. additional issues regarding the borrower's mortgage (outside the scope of this report) that warrant further investigation and analysis.

METHODOLOGY

McDonnell Property Analytics, Inc.'s methodology for tracing the transfers and assignments of residential mortgages involves, at a minimum, the following:

1. an examination of the relevant public land records; and
2. researching public and private mortgage-related databases including:
 - a. Fannie Mae's Loan Lookup;
 - b. Freddie Mac's Self-Service Loan Lookup;
 - c. Mortgage Electronic Registration Systems, Inc.'s website;
 - d. Bloomberg Professional and/or ABSNet Loan which are robust mortgage-backed securities databases utilized by institutional investors;
 - e. the Securities and Exchange Commission's public access websites; and documents recorded in the public land records.

Contact Information:

Firm: RCO Hawaii LLLC | **Email:** dwong@rcolegal.com | **Phone:** 808.695.4491

Research

TRANSACTION DETAILS:

Source Documents: Mortgage; Adjustable Rate Rider; Balloon Rider
Settlement Date: April 12, 2007
Borrowers: Joycelene Uluwehi Phillips, Widow; Jaydene Phillips-Tehiva, Wife of Hatota Tehiva; and Hatota Tehiva, as Joint Tenants
Lender: Option One Mortgage Company, a California Corporation
Trustee: Not Applicable
Nominee: Not Applicable
Zip Code: 96713
Principal Amount: \$349,980.00
First Payment Date: Not Available
Maturity Date: May 01, 2037
Riders: Adjustable Rate Rider; Balloon Rider

LOAN LEVEL DETAILS:

Source Documents: Mortgage; Adjustable Rate Rider; Balloon Rider
Loan Number: 111003400
Initial Interest Rate: 7.050%
Principal & Interest: Not Available (Note was not provided)
Type of Loan: Subprime 2/28 Fixed/Adjustable; 50/30 Amortization/Maturity
Index: The average of interbank offered rates for six-month U.S dollar-denominated deposits in the London market (“LIBOR”) as published in *The Wall Street Journal*.
1st Rate Change: May 01, 2009
Reset Intervals: Every sixth (6th) month thereafter
Life Rate Cap: 13.050%
Life Rate Floor: 6.000%
Adjustable Cap: 1.5%
Adjustable Floor: 1.5%
Margin: 6.000% (A Margin of 3.0% or greater is considered “Subprime”)
Neg. Am. Limit: Not Applicable

LOOKUP REFERENCES:

Source Documents:	Bloomberg RMBS Database; EDGAR Website; SEC Info Website
Trust I.D.:	Soundview Home Loan Trust 2007-OPT2
EDGAR Website: ²	http://www.sec.gov/cgi-bin/browse-edgar?company=&match=&CIK=1403447&filenum=&State=&Country=&SIC=&owner=exclude&Find=Find+Companies&action=getcompany
SEC Info Website: ³	http://www.secinfo.com/\$/SEC/Registrant.asp?CIK=1403447
Trust Agreement:	Not Applicable
Prospectus: 424B5	http://www.secinfo.com/dqTm6.u1Qy.htm
PSA:	http://www.secinfo.com/dqTm6.u1Sy.c.htm
Form 8-K:	http://www.secinfo.com/\$/SEC/Documents.asp?CIK=1403447&Part=y=BFO&Type=8-K&Label=Current+Reports---Form+8-K
MLPA:	Not Found
Loan Schedule:	(See Loan #111003400)
Governing Law:	State of New York (<i>See</i> Section 11.04 of PSA)

SECURITIZATION DETAILS:

Source Documents:	Rule 424(b)(5) Prospectus & Prospectus Supplement
Lender:	Option One Mortgage Corporation, a California Corporation
Originator:	Option One Mortgage Corporation, a California Corporation
Seller/Sponsor:	Greenwich Capital Financial Products, Inc.
Depositor:	Financial Asset Securities Corp.
Issuing Entity:	Soundview Home Loan Trust 2007-OPT2
Trustee:	Wells Fargo Bank, N.A.
Delaware Trustee:	Not Applicable
Master Servicer:	Option One Mortgage Corporation, a California Corporation

² **EDGAR**, the **Electronic Data-Gathering, Analysis, and Retrieval** system, performs automated collection, validation, indexing, acceptance, and forwarding of submissions by companies and others who are required by law to file forms with the U.S. Securities and Exchange Commission (the "SEC"). The database is freely available to the public via the Internet at: <http://www.sec.gov/>.

³ **SEC InfoSM** is a service of *Fran Finnegan & Company* that provides real-time access to documents that were first filed at and disclosed by the [U.S. Securities and Exchange Commission \(SEC\)](#) pursuant to Federal law or the [Canadian Securities Administrators \(CSA\)](#) pursuant to Canadian law by a Filer or Filing Agent who is an SEC/CSA Registrant.

The benefit of using **SEC InfoSM** rather than **EDGAR** to search the official filings is the enhancements such as hyperlinks between *Table of Contents* and *Sections* that allow the user to quickly and efficiently search, view and print relevant information contained within documents that often consist of hundreds of pages of complex contract and disclosure language. To learn more about **SEC InfoSM** visit: [http://www.secinfo.com/\\$/About.asp](http://www.secinfo.com/$/About.asp)

Custodian: Wells Fargo Bank, N.A.
 Underwriter: Greenwich Capital Markets, Inc.
 Cut-Off Date: July 1, 2007.
 Closing Date: On or about July 10, 2007

MERS RESEARCH:

Source Documents: Mortgage; MERS Website at: <https://www.mers-servicerid.org/sis/>
 MOM: No
 MIN Number:⁴ Not Applicable
 Lender I.D.: Not Applicable
 Servicer I.D.: Not Applicable
 Investor I.D.: Not Applicable
 Status: Not Applicable

TITLE DOCUMENTS SUPPLIED:

EXECUTION DATE	RECORDING DATE	DOCUMENT NUMBER	INSTRUMENT
04/12/2007	05/02/2007	2007-07678	Mortgage; Adjustable Rate Rider; Balloon Rider
07/24/2010	07/02/2010	2010-09361	Assignment of Mortgage
07/09/2010	07/09/2010	2010-097023	Notice of Mortgagee's Intention to Foreclosure Under Power of Sale
03/16/2011	03/16/2011	2011-044257	Mortgagee's Affidavit of Foreclosure Under Power of Sale

ADDITIONAL MATERIALS REVIEWED:

- Researched Mortgage Electronic Registration Systems, Inc. website for all relevant information;
- Researched the Bloomberg Professional RMBS Database; and
- Researched SEC registration filings with respect to the Soundview Home Loan Trust 2007- OPT2.

⁴ In the MERS lexicon, “MIN” stands for Mortgage Identification Number which is a unique 18-digit number assigned to each mortgage registered into the MERS® System. The first seven (7) digits represent the identity of the MERS Member who registered the Mortgage into the MERS® System. You can search for the identity of the originating MERS Member here by typing in the first 7 digits of the MIN: <https://www.mersonline.org/mers/mbrsearch/mbrsearch.htm>.

Analysis

My examination of the documents supplied for review as of this writing revealed the following facts:

I. Securitization Analysis

- (1) Using our access to Bloomberg Professional's database of Residential Mortgage Backed Securities ("Bloomberg") we found that Tehiva's Mortgage Loan is presently being tracked as a receivable in the form of Real Estate Owned ("REO") of the **Soundview Home Loan Trust 2007-OPT2** ("SVHE 2007-OPT2" or "Trust").⁵ (See Exhibit E. – Bloomberg Research Results)
- (2) We were able to verify this by examining the collateral loan performance ("CLP") tape provided by the *Servicer* to Bloomberg each month and comparing that information to the loan level details contained in Tehiva's Mortgage, Adjustable Rate Rider, and Balloon Rider. Including the Loan Number, we found that 11 out of 13 data-points compared were a perfect match. As to the 2 data-points that we could not associate i.e., the Previous Rate and the Adjustable Rate Floor, the *Servicer* assigned a zero value to those fields which precluded us from comparing those markers. (See Exhibit E. – Bloomberg Research Results)
- (3) Often we find that loans slated for securitization will be re-numbered to organize them into a "series," especially when the loans slated for securitization were originated by different lenders. In the instant case, all of the Mortgage Loans packaged into the SVHE 2007-OPT2 deal were originated by Option One Mortgage Corporation, and Tehiva's original Loan Number #111003400 remained the same. (See Exhibit E. – Bloomberg Research Results)
- (4) Accordingly, we found that the unique characteristics described in Tehiva's loan documents were sufficiently identified in the Bloomberg data to conclude that the Mortgage Loan in question – or an economic interest therein – was securitized into the Soundview Home Loan Trust 2007-OPT2.
- (5) Once we had established through our Bloomberg research that Tehiva's Loan is being tracked as a receivable of the SVHE 2007-OPT2; we researched the documents filed with the SEC and located the Mortgage Loan Schedule ("MLS") which was incorporated into the Free Writing Prospectus ("FWP") filed with the SEC on June 26, 2007. We found that

⁵ NOTE: The phrase "we found that Tehiva's Mortgage Loan is presently being tracked as a receivable..." is a term of art that we purposely use to describe what we are seeing when viewing the information available through Bloomberg. Essentially, Bloomberg provides current and historical data to investors regarding the collateral loan performance, delinquency rates, trigger events, etc. that enable investors to monitor their holdings. This data derives from the accounting supplied by the *Servicer*, *Master Servicer*, and *Securities Administrator* each month as required by the Pooling and Servicing Agreement that governs the Trust. Whether or not a particular Note and Mortgage were legally conveyed into a securitized Trust in accordance with "Applicable Laws" is a separate and distinct factual analysis which ultimately requires a legal opinion we do not, and cannot render here.

Tehiva's loan is included in the MLS as loan number #111003400 which provides conclusive evidence that the Mortgage Loan in question – or an economic interest therein – was conveyed into the Trust on or about July 10, 2007 when the deal closed. (See <http://www.secinfo.com/dqTm6.u1Mx.htm>.)

- (6) The Soundview Home Loan Trust 2007-OPT2 is a public offering and the related documents are available on the Securities and Exchange Commission's public access website at: [http://www.secinfo.com/\\$/SEC/Registrant.asp?CIK=1403447](http://www.secinfo.com/$/SEC/Registrant.asp?CIK=1403447).
- (7) The Prospectus Supplement contains a Summary of the securitization and lists the entities that were involved which may be viewed in its entirety at: <http://www.secinfo.com/dqTm6.u1Qy.htm>. (See Exhibit F. – Prospectus Supplement Excerpt)
- (8) The Pooling and Servicing Agreement ("PSA") that governs the securitization describes how the Mortgage Loans are to be conveyed into the Trust in Section 2.01. The PSA may also be viewed in its entirety at: <http://www.secinfo.com/dqTm6.u1Sy.c.htm>.
- (9) The Mortgage Loan Schedule ("MLS") which identifies the loans included in the pool is contained in the Free Writing Prospectus filed with the SEC on June 26, 2007. The MLS can be viewed at: <http://www.secinfo.com/dqTm6.u1Mx.htm>.
- (10) According to Section 2.01 of the PSA, all loans to be included in the Trust are to be transferred into it by a Special Purpose Entity ("SPE") known as the *Depositor*, who in this case was Financial Asset Securities Corp. Accordingly, there should be an Assignment of Mortgage from Financial Asset Securities Corp. to Wells Fargo Bank, N.A., a National Association, as Trustee for the Soundview Home Loans Trust 2007-OPT2. However, no such assignment has been recorded in the Bureau of Conveyances.
- (11) Additionally, there should be a series of antecedent assignments that move the subject Mortgage from the *Originator* (Option One Mortgage Corporation, a California Corporation) to the *Seller/Sponsor* of the securitization (Greenwich Capital Financial Products, Inc.); and from the *Seller/Sponsor* to the *Depositor* (Financial Asset Securities Corp.). Again, no such assignments are on record.
- (12) Once the Soundview Home Loans Trust 2007-OPT2 closed on July 10, 2007, Option One had relinquished all right, title, interest in and control over the Tehiva Note and Mortgage. Thereafter, it's only remaining role was to service the Tehiva Mortgage Loan according to the terms of the Pooling and Servicing Agreement.

II. Relevant History of Option One Mortgage Corporation

- (13) In order to determine who, if anyone, had the right to foreclose the Tehiva Property on March 3, 2011, it is necessary to understand the last days of Option One Mortgage Corporation before its parent company, H&R Block Inc. shut down its operations and sold its remaining assets.

(14) The relevant history is contained in H&R Block's Annual Report for 2008⁶ on pages 28-29 from which I quote directly below.

DISCONTINUED OPERATIONS

GENERAL – Effective November 2006, our Board of Directors approved a plan to exit the mortgage business operated through our subsidiary, OOMC [Option One Mortgage Corporation], and we began reporting that business as discontinued operations. During our third fiscal quarter ended January 31, 2008, OOMC ceased all loan origination activities, and initiated a plan to sell its servicing operations. On April 30, 2008, OOMC sold its loan servicing assets to an affiliate of WL Ross pursuant to a previously announced agreement dated March 17, 2008...[NOTE: the WL Ross affiliate referred to is American Home Mortgage Servicing, Inc.]⁷

MORTGAGE OPERATIONS – OOMC historically originated, sold and securitized non-prime mortgage loans, sold or held for investment residual interests, and serviced non-prime mortgage loans in the United States.

HRBMC, a wholly-owned subsidiary of OOMC, originated non-prime and prime mortgage loans for sale to OOMC, HRB Bank or third-party buyers. Revenues primarily consisted of gains from sales and securitizations of mortgage assets net of repurchase provisions, derivative gains and losses, and impairments of residual interests, interest income and servicing fee income.

OOMC originated non-prime mortgage loans, which are those not offered through government-sponsored loan agencies and typically involve borrowers with limited or no income documentation, high levels of consumer debt or past credit problems.

In the current year, OOMC incurred \$119.2 million in restructuring charges related to the closure of its mortgage origination activities. See additional discussion of restructuring charges in Item 8, note 19 to the consolidated financial statements.

Sale and Securitization of Loans. Substantially all non-prime mortgage loans originated were sold daily to qualifying special purpose entities (QSPEs or Trusts). OOMC funded its last loan in January 2008. Loan sales from January to April 2008 consisted primarily of loans repurchased due to contractual obligations.

Loans meeting certain specified criteria were sold to HRB Bank during fiscal years 2008 and 2007. HRB Bank holds the loans for investment purposes.

Servicing. Loan servicing involves collecting and remitting mortgage loan payments, making required advances, accounting for principal and interest, holding escrow for payment of taxes and insurance and contacting delinquent borrowers. OOMC historically serviced non-prime mortgage loans and received loan servicing fees monthly over the life of the mortgage loans. As of April 30, 2008, in connection with the sale of its loan servicing operations, OOMC ceased providing loan servicing. [Emphasis supplied]

⁶ H&R Block Inc.'s Annual Reports may be found at: <http://phx.corporate-ir.net/phoenix.zhtml?c=76888&p=irol-reportsannual>.

⁷ See the Declaration of Dale M. Sugimoto, as President of Sand Canyon Corporation in the matter of *In re Ron Wilson, Sr. & LaRhonda Wilson*, United States Bankruptcy Court, Eastern District of Louisiana, New Orleans, Case No. 07-11862.

- (15) Effective April 30, 2008, H&R Block sold the servicing assets of Option One to American Home Mortgage Servicing, Inc. (“AHMSI”), but kept a share of the liability and renamed the company Sand Canyon Corporation (“Sand Canyon”).⁸
- (16) According to H&R Block’s Annual Report for 2009,⁹ page 27, Sand Canyon’s only purpose is to handle the repurchase and litigation liability arising from Option One’s lending and servicing activities prior to the sale of its servicing business to AHMSI.

MORTGAGE LOAN REPURCHASE LIABILITY – Sand Canyon Corporation’s (SCC), formerly Option One Mortgage Corporation, mortgage loan repurchase liability relates to potential losses that could be incurred in connection with the repurchase of sold loans or indemnification of losses as a result of breaches of representations and warranties customary to the mortgage banking industry.

III. Foreclosure Forensics

- (17) As noted in the Abstract, an Assignment of Mortgage was executed on June 24, 2010 by Kathy Smith, acting in her alleged capacity as Assistant Secretary for Sand Canyon Corporation that was recorded in the Bureau of Conveyances on 07/02/2010 as Document Number 2010-093601.
- (18) This Assignment purports to transfer the subject Mortgage (***but not the Note***) from Sand Canyon Corporation, a California Corporation, to Wells Fargo Bank, NA a National Association as Trustee for Soundview Home Loan Trust 2007-OPT2, Asset-Backed Certificates, Series 2007-OPT2. (See Exhibit D. – Assignment of Mortgage, 06/24/2010)
- (19) This Assignment, viewed in light of the Relevant History of Option One Mortgage Corporation, raises material issues of fact and begs the following questions:
 - a) Why didn’t Sand Canyon also transfer the Tehiva Note when it allegedly assigned the Mortgage?
 - b) Is Sand Canyon’s failure to assign the Tehiva Note an admission on Sand Canyon’s part that it did not own the Note?
 - c) If Sand Canyon went out of the mortgage business in April 2008, including its mortgage servicing business, then how could it transfer all of its right, title and interest in and to the Tehiva Mortgage on June 24th, 2010 to the Trust?

⁸See Buyback request hurting H&R Block stock: <http://www.housingwire.com/tag/talcott-franklin>

See PR Newswire: *American Home Mortgage Servicing, Inc. and Massachusetts Attorney General Martha Coakley Sign Settlement Agreement*, August 9, 2011 at: <http://www.prnewswire.com/news-releases/american-home-mortgage-servicing-inc-and-massachusetts-attorney-general-martha-coakley-sign-settlement-agreement-127310063.html>

⁹ H&R Block Inc.’s Annual Reports may be found at: <http://phx.corporate-ir.net/phoenix.zhtml?c=76888&p=irol-reportsannual>.

- d) If Sand Canyon did not transfer the Tehiva Note to Wells Fargo Bank, NA a National Association as Trustee for Soundview Home Loan Trust 2007-OPT2, Asset-Backed Certificates, Series 2007-OPT2, then what right did the Trust have to enforce the Note and foreclose the Mortgage?
- e) Who owned and physically held possession of the Tehiva Note on July 9, 2010 when the Notice of Mortgagee's Intention to Foreclose Under Power of Sale was issued?
- f) Who owned and physically held possession of the Tehiva Note on March 3, 2011 when the foreclosure sale took place?

(20) As established above in the Securitization Analysis, Section 2.01 of the Pooling and Servicing Agreement required that all loans to be included in the Trust are to be transferred into it by an entity known as the *Depositor*, who in this case was ***Financial Asset Securities Corp.***

(21) Accordingly, neither Option One Mortgage Corporation nor its successor, Sand Canyon Corporation, had the authority to transfer the Tehiva Mortgage into the SVHE 2007-OPT2 Trust.

(22) This Assignment of Mortgage does not represent a true purchase and sale of Tehiva's Mortgage from the Lender to a *bona fide* purchaser for value. Rather, this Assignment was fabricated for recordation in the Bureau of Conveyances to create the impression in the public's mind that Wells Fargo Bank, NA a National Association as Trustee for Soundview Home Loan Trust 2007-OPT2, Asset-Backed Certificates, Series 2007-OPT2 had the legal right to foreclose the Tehiva Property.

(23) Moreover, the individual who executed the Assignment, Kathy Smith ("Smith"), is not an employee of Sand Canyon Corporation. Sand Canyon is located in Irvine, California whereas the Assignment was executed and notarized in Jacksonville, Florida.

(24) On information and belief, Smith works for Lender Processing Services ("LPS") which is headquartered in Jacksonville, Florida. Linda Bayless, the Notary Public who witnessed Smith's signature, indicates in her jurat that this document was executed before her in Jacksonville, Florida.

(25) The Assignment of Mortgage referenced herein executed by Kathy Smith is the questioned "breeder document" from which all other documents necessary to complete the foreclosure, sale, and transfer of the Tehiva Property to Wells Fargo Bank, NA a National Association as Trustee for Soundview Home Loan Trust 2007-OPT2, Asset-Backed Certificates, Series 2007-OPT2 arise.

(26) If the Assignment is invalid, then all subsequent acts that depend on the Assignment must also fail.

CONCLUSIONS:

In conclusion, based on (1) my having confirmed that the Mortgage Loan in question is being tracked as a receivable of the Soundview Home Loan Trust 2007-OPT2; (2) my examination of the Assignment of Mortgage recorded in the Bureau of Conveyances on July 2, 2010; and (3) my experience and specialized knowledge with respect to well-documented, systemic failures in the securitization process, it is my opinion, subject to further discovery and a complete forensic examination of this transaction, that:

- The Mortgage Loan in question – or an economic interest therein – was securitized into the Soundview Home Loan Trust 2007-OPT2 on or about July 10, 2007 which was the Closing Date for this securitization. Therefore, the Pooling and Servicing Agreement referenced herein governs the conveyance of the subject Note and Mortgage in accordance with the laws of the State of New York.
- The Assignment of Mortgage recorded in the Bureau of Conveyances is invalid because it purports to assign the Tehiva Mortgage from Sand Canyon Corporation [a stranger to the securitization] directly into the Soundview Home Loan Trust 2007-OPT2, which is a prohibited act under the Pooling and Servicing Agreement.
- The Pooling and Servicing Agreement mandates that only the *Depositor*, Financial Asset Securities Corp., will convey the mortgage instruments into the Trust. Neither Option One nor its successor Sand Canyon had the authority to assign the Tehiva Mortgage into the Trust.
- The subject Note and Mortgage had to be transferred, assigned and delivered to the Trust on or about July 10, 2007 when the deal closed. Thus, the attempt to assign the loan into the Trust on June 24, 2010 is three (3) years too late. Moreover, the Pooling and Servicing Agreement requires the Trustee to reject a loan that is in default.
- The Assignment of Mortgage referenced herein as Exhibit D contains false statements, misrepresentations, and omissions of material facts that were made with the intent to deceive. Therefore, it is invalid and cannot have any force and effect at law.
- Since the Assignment failed to convey the Tehiva Note to Wells Fargo Bank, N.A. as Trustee for the Soundview Home Loan Trust 2007-OPT2, Wells Fargo had no legal right to enforce the Note.
- Since the Assignment of the Tehiva Mortgage was invalid, unauthorized, and legally ineffective, the Power of Sale contained in the Mortgage was not transferred and therefore, Wells Fargo Bank, N.A. as Trustee for the Soundview Home Loan Trust 2007-OPT2 had no right to enforce the Mortgage.
- For these reasons, the foreclosure of March 3, 2011, which was grounded in a set of false documents, cannot be allowed to stand if the rule of law is to prevail.

Respectfully submitted,



Marie McDonnell, President
Mortgage Fraud and Forensic Analyst
Certified Fraud Examiner, ACFE

Table of Exhibits

- A. Mortgage, 04/12/2007
- B. Adjustable Rate Rider, 04/12/2007
- C. Balloon Rider, 04/12/2007
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EXHIBIT “A”



R-135

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED
MAY 02, 2007 08:01 AM

Doc No(s) 2007-078678



/s/ CARL T. WATANABE
REGISTRAR OF CONVEYANCES

20 1/1 28

H

[Space Above This Line For Recording Data]

WHEN RECORDED MAIL TO:

RS

OPTION ONE MORTGAGE CORPORATION
P.O. BOX 57096
IRVINE, CA 92619-7096

ATTN: RECORDS MANAGEMENT

FNTIC 704712 ESCROW - W6

(15) pgs

2772380
Loan Number: 111003400
Servicing Number: 002307304-2
Parcel Number: (2) 1-4-003-004

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on April 12, 2007. The mortgagor is JOYCELENE ULUWEHI PHILLIPS, WIDOW, JAYDENE PHILLIPS-TEHIVA, WIFE OF HATOTA TEHIVA AND HATOTA TEHIVA, HUSBAND OF JAYDENE PHILLIPS-TEHIVA, AS JOINT TENANTS

("Borrower").

This Security Instrument is given to

Option One Mortgage Corporation, a California Corporation which is organized and existing under the laws of CALIFORNIA, and whose business and post office address is Ada, Irvine, CA 92618 ("Lender"). Borrower owes Lender the principal sum of THREE HUNDRED FORTY NINE THOUSAND NINE HUNDRED EIGHTY ... AND NO/100THS Dollars (U.S. \$349,980.00). This debt is evidenced by Borrower's note dated the same date as this Security instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on May 01, 2037. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all

renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender, with power of sale, the following described property located in Maui
 SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART THEREOF. , Hawaii:

which has the address of

Hawaii	5305 HANA HWY, HANA 96713- ("Property Address");	[Street, City] [Zip Code]
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TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. **Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 *et seq.* ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge,

an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. Lender may assist mortgagor, borrower, or purchaser in obtaining hazard or property insurance if such assistance is requested in writing by the borrower. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, or applicable Law otherwise requires, insurance proceeds shall be applied first to reimburse Lender for costs and expenses incurred in connection with obtaining any such insurance proceeds, and then, at Lender's option, in such order and proportion as Lender may determine in its sole and absolute discretion, and regardless of any impairment of security or lack thereof: (i) to the sums secured by this Security Instrument, whether or not then due, and to such components thereof as Lender may determine in its sole and absolute discretion; and/or (ii) to Borrower to pay the costs and expenses of necessary repairs or restoration of the Property to a condition satisfactory to Lender. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, Lender may collect the insurance proceeds. Lender may, in its sole and absolute discretion, and regardless of any impairment of security or lack thereof, use the proceeds to repair or restore the Property or to pay the sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the

amount of the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

If Borrower obtains earthquake insurance, any other hazard insurance, or any other insurance on the Property and such insurance is not specially required by Lender, then such insurance shall (i) name Lender as loss payee thereunder, and (ii) be subject to the provisions of this paragraph 5.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower acknowledges that the Lender does not desire to make a loan to Borrower secured by this property on the terms contained in the Note unless the property is to be occupied by Borrower as Borrower's primary/secondary residence. Lender makes non-owner residence loans of different terms. Borrower promises and assures Lender that Borrower intends to occupy this property as Borrower's primary/secondary residence and that Borrower will so occupy this property as its sole primary/secondary residence within sixty (60) days after the date of the Security Instrument. If Borrower breaches this promise to occupy the property as Borrower's primary/secondary residence, then Lender may invoke any of the following remedies, in addition to the remedies provided in the Security Instrument; (1) Declare all sums secured by the Security Instrument due and payable and foreclose the Security Instrument, (2) Decrease the term of the loan and adjust the monthly payments under the Note accordingly, increase the interest rate and adjust the monthly payments under the Note accordingly, or (3) require that the principal balance be reduced to a percentage of either the original purchase price or the appraised value then being offered on non-owner occupied loans.

Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

Borrower shall, at Borrower's own expense, appear in and defend any action or proceeding purporting to affect the Property or any portion thereof or Borrower's title thereto, the validity or priority of the lien created by this Security Instrument, or the rights or powers of Lender with respect to this Security Instrument or the Property. All causes of action of Borrower, whether accrued before or after the date of this Security Instrument, for damage or injury to the Property or any part thereof, or in connection with any transaction financed in whole or in part by the proceeds of the Note or any other note secured by this Security Instrument, by Lender, or in connection with or affecting the Property or any part thereof, including causes of action arising in tort or contract and causes of action for fraud or concealment of a material fact, are, at Lender's option, assigned to Lender, and the proceeds thereof shall be paid directly to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this Security Instrument or to any deficiency under this Security Instrument or may release any monies so received by it or any part thereof, as Lender may elect. Lender may, at its option, appear in and prosecute in its own name any action or proceeding to enforce any such cause of action and may make any compromise or settlement thereof. Borrower agrees to execute such further assignments and any other instruments as from time to time may be necessary to effectuate the foregoing provisions and as Lender shall request.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and

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entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Lender may apply, use or release the condemnation proceeds in the same manner as provided in paragraph 5 hereof with respect to insurance proceeds.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

11. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected

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from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law. The holder of the Note and this Security Instrument shall be deemed to be the Lender hereunder.

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous

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Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

Borrower shall be solely responsible for, shall indemnify, defend and hold harmless Lender, its directors, officers, employees, attorneys, agents, and their respective successors and assigns, from and against any and all claims, demands, causes of action, loss, damage, cost (including actual attorneys' fees and court costs and costs of any required or necessary repair, cleanup or detoxification of the Property and the preparation and implementation of any closure, abatement, containment, remedial or other required plan), expenses and liability directly or indirectly arising out of or attributable to (a) the use, generation, storage, release, threatened release, discharge, disposal, abatement or presence of Hazardous Substances on, under or about the Property, (b) the transport to or from the Property of any Hazardous Substances, (c) the violation of any Hazardous Substances law, and (d) any Hazardous Substances claims.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

ADDITIONAL COVENANTS. Borrower and Lender further covenant and agree as follows:

21. Acceleration; Remedies. If any installment under the Note or notes secured hereby is not paid when due, or if Borrower should be in default under any provision of this Security Instrument, or if Borrower is in default under any other mortgage or other instrument secured by the Property, all sums secured by this Security Instrument and accrued interest thereon shall at once become due and payable at the option of Lender without prior notice, except as otherwise required by applicable law, and regardless of any prior forbearance. In such event, Lender, at its option, and subject to applicable law, may then or thereafter invoke the power of sale and/or any other remedies or take any other actions permitted by applicable law. Lender will collect all expenses incurred in pursuing the remedies described in this Paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall give Borrower notice of sale in the manner provided in paragraph 14. Lender shall publish a notice of sale and shall sell the Property at the time and place and under the terms specified in the notice of sale. Lender or its designee may purchase the Property at any sale. The proceeds of the sale shall be applied in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this property without warranty to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs. Lender may charge such person or persons a fee for releasing the Property for services rendered if the charging of the fee is permitted under applicable law.

23. Waivers. Borrower relinquishes all right of dower and courtesy in the Property.

24. Misrepresentation and Nondisclosure. Borrower has made certain written representations and disclosures in order to induce Lender to make the loan evidenced by the Note or notes which this Security Instrument secures, and in the event that Borrower has made any material misrepresentation or failed to disclose any material fact, Lender, at its option and without prior notice or demand, shall have the right to declare the indebtedness secured by this Security Instrument, irrespective of the maturity date specified in the Note or notes secured by this Security Instrument, immediately due and payable.

25. Time is of the Essence. Time is of the essence in the performance of each provision of this Security Instrument.

26. Waiver of Statute of Limitations. The pleading of the statute of limitations as a defense to enforcement of this Security Instrument, or any and all obligations referred to herein or secured hereby, is hereby waived to the fullest extent permitted by applicable law.

27. Modification. This Security Instrument may be modified or amended only by an agreement in writing signed by Borrower and Lender.

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28. Reimbursement. To the extent permitted by applicable law, Borrower shall reimburse Trustee and Lender for any and all costs, fees and expenses which either may incur, expend or sustain in the execution of the trust created hereunder or in the performance of any act required or permitted hereunder or by law or in equity or otherwise arising out of or in connection with this Security Instrument, the Note, any other note secured by this Security Instrument or any other instrument executed by Borrower in connection with the Note or Security Instrument. To the extent permitted by applicable law, Borrower shall pay to Trustee and Lender their fees in connection with Trustee and Lender including, but not limited to assumption application fees; fees for payoff demands and, statements of loan balance; fees for making, transmitting and transporting copies of loan documents, verifications, full or partial lien releases and other documents requested by borrower or necessary for performance of Lender's rights or duties under this Security Instrument; fees arising from a returned or dishonored check; fees to determine whether the Property is occupied, protected, maintained or insured or related purposes; appraisal fees, inspection fees, legal fees, broker fees, insurance mid-term substitutions, repair expenses, foreclosure fees and costs arising from foreclosure of the Property and protection of the security for this Security Instrument; and all other fees and costs of a similar nature not otherwise prohibited by law.

29. Clerical Error. In the event Lender at any time discovers that the Note, any other note secured by this Security Instrument, the Security Instrument, or any other document or instrument executed in connection with the Security Instrument, Note or notes contains an error that was caused by a clerical mistake, calculation error, computer malfunction, printing error or similar error, Borrower agrees, upon notice from Lender, to re-execute any documents that are necessary to correct any such error(s). Borrower further agrees that Lender will not be liable to Borrower for any damages incurred by Borrower that are directly or indirectly caused by any such error.

30. Lost Stolen, Destroyed or Mutilated Security Instrument and Other Documents. In the event of the loss, theft or destruction of the Note, any other note secured by this Security Instrument, the Security Instrument or any other documents or instruments executed in connection with the Security Instrument, Note or notes (collectively, the "Loan Documents"), upon Borrower's receipt of an indemnification executed in favor of Borrower by Lender, or, in the event of the mutilation of any of the Loan Documents, upon Lender's surrender to Borrower of the mutilated Loan Document, Borrower shall execute and deliver to Lender a Loan Document in form and content identical to, and to serve as a replacement of, the lost, stolen, destroyed, or mutilated Loan document, and such replacement shall have the same force and effect as the lost, stolen, destroyed, or mutilated Loan Documents, and may be treated for all purposes as the original copy of such Loan Document.

31. Assignment of Rents. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property. Borrower shall have the right to collect and retain the rents of the Property as they become due and payable provided Lender has not exercised its rights to require immediate payment in full of the sums secured by this Security instrument and Borrower has not abandoned the Property.

32. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

[Check applicable box(es)]

Adjustable Rate Rider

Condominium Rider

1-4 Family Rider

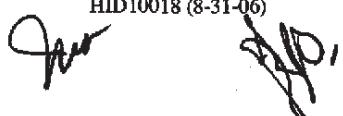
Manufactured Home Rider

Planned Unit Development Rider

Occupancy Rider

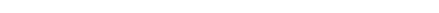
Other(s) (specify) **Balloon Rider**

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Witnesses:

 (Seal) HATOTA TEHIVA -Borrower  (Seal) JAYDENE PHILLIPS-TEHIVA -Borrower

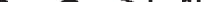
(Seal) _____
-Borrower _____
(Seal) _____
-Borrower _____

Joycelene Uluwehi Phillips (Seal)
JOYCELENE ULUWEHI PHILLIPS -Borrower _____ -Borrower

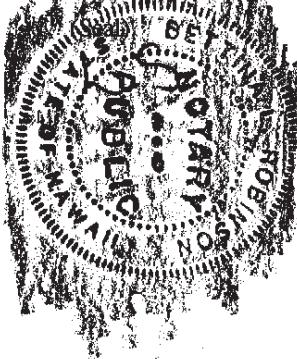
STATE OF HAWAII, Maui County ss:

On this 16th day of April, 2007, before me personally appeared Hatota Tehiva, Jaydene Phillips-Tehiva and Joycelene Luluwehi Phillips, to be known to be the person or persons described in and who executed the foregoing instrument, and acknowledged that the person or persons executed the same as the person's or persons' free act and deed.

My Commission Expires: Sept. 5, 2008


Barbara L. Miller
Notary Public, State of Hawaii

Bettina L. Robinson
Notary Name



LEGAL DESCRIPTION

All of that certain parcel of land known as Lot 1-A-B, being subdivision of the consolidation of lots 1-A and 1-B of Phillips-Leandro Subdivision, a portion of Royal Patent 683 to G. P. Judd, situate at Wananalua, District of Hana, Island and County of Maui, State of Hawaii and more particularly described as follows:

Beginning at a 1/2 inch pipe at the southwestern corner of this Lot on the easterly side of Hana Highway, the coordinates of said point of beginning being south 3,025.29 feet east and 3,149.66 feet referred to Government Survey Triangulation Station "PUU KAHAULA" and running by azimuths measured clockwise from true south (meridian of said "Puu Kahaila), thence,

1. $170^{\circ} 26'$ 107.02 feet along the easterly side of Hana Highway to a 1/2 inch pipe, thence
2. $267^{\circ} 48'$ 96.51 feet along Lot 1 of the Hana Ranch Subdivision No. 4 to a found 1/2 inch pipe, thence
3. $269^{\circ} 40'$ 114.44 feet along same to a found 1/2 inch pipe, thence
4. $356^{\circ} 26'$ 98.70 feet along same to a found 1/2 inch pipe, thence
5. $86^{\circ} 43' 44$ 199.56 feet along Lot 1-A-1 of Phillips Leandro Subdivision to the point of beginning and containing an area of 21,193 square feet, more or less.

Together with an exclusive easement for ingress and egress for vehicular and pedestrian traffic described as follows:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 683 to G. P. Judd) situate, lying and being on the easterly side of Hana Highway and approximately 2,000 feet southerly of its junction with Hauoli Road, at Wananalua, District of Hana, Island and County of Maui, State of Hawaii, being Lot 1-C (Road Widening Parcel) of the "Phillips-Leandro Subdivision" and thus bounded and described:

Beginning at a 1/2 inch pipe (set) at the northwesterly corner of this parcel of land, being also the westerly corner of a remaining portion of Royal Patent Grant Number 683 to G. P. Judd (Tax Map Key 1-4-03:3) and being also on the easterly side of Hana Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "Puu O Kahaula" being 2,920.11 feet south and 3,122.00 feet east and running by azimuths measured clockwise from true south, thence,

1. $267^{\circ} 48'$ 9.08 feet along a remaining portion of Royal Patent Grant 683 to G. P. Judd (Tax Map Key 1-4-03:3) to a 1/2 inch pipe (set), thence

2. $350^{\circ} 26'$ 263.88 feet along Lot 1-B of this subdivision and passing over a 1/2 inch pipe at 94.65 feet and along Lot 1-A of this subdivision to a 1/2 inch pipe (set), thence

3. $87^{\circ} 53'$ 9.08 feet along Lot 2 of this subdivision of a portion of Royal Patent Grant 683 to G. P. Judd (Tax Map Key 1-4-03:40) to a 1/2 inch pipe (set), thence

4. $170^{\circ} 26'$ 263.86 feet along the Hana Highway to the point of beginning and containing an area of 2,376 square feet, as granted to David Phillips, Jr., husband of Joycelene Phillips, by Loyola Leandro McKeague, wife of Jerry Pua McKeague and Henry H. Leandro, Jr., husband of Mary L. A. Leandro, by instrument recorded July 21, 1986, in Book 19687, Page 608.

Excepting and reserving that certain parcel of land containing an area of 1,591 square feet conveyed to the County of Maui by the Deed recorded October 8, 1991, as Regular System Document No. 91-136821.

Tax Map Key: 1-4-003-004

EXHIBIT “B”

ADJUSTABLE RATE RIDER (LIBOR Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made April 12, 2007 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to

Option One Mortgage Corporation, a California Corporation (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

5305 HANA HWY, HANA, HI 96713-

[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

The Note provides for an initial interest rate of 7.050%. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of May 01 2009, and on that day every sixth month thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the average of interbank offered rates for six-month U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in *The Wall Street Journal*. The most recent Index figure available as of the first business day of the month immediately preceding the month in which the Change Date occurs is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding

SIX

percentage point(s) (6.000%)

to the Current Index. The Note Holder will then round the result of this addition to the next higher one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will

be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 8.550% or less than 6.000%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than one and a half percentage points (1.5%) from the rate of interest I have been paying for the preceding six months. In no event will my interest rate be greater than 13.050% or less than 6.000%.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Covenant 17 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

HT

JPW

JP

Loan Number: 111003400 Servicing Number: 002307304-2 Date: 04/12/07

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.



(Seal)

HATOTA TEHIVA



JAYDENE PHILLIPS-TEHIVA

(Seal)

(Seal)

(Seal)



(Seal)

JOYCELENE ULUWEHI PHILLIPS

(Seal)

EXHIBIT “C”

BALLOON RIDER

This is a BALLOON LOAN. The term of the loan is 50/30 years. This means that while your monthly payment amount is amortized in accordance with a 50 year loan term, the loan is payable in full in THIRTY (30) years from the date the loan is made. As a result, you will be required to repay the entire remaining principal balance, together with accrued interest, late charges, if any, and all advancements made by the lender under the terms of this loan in THIRTY (30) years from the date on which the loan is made.

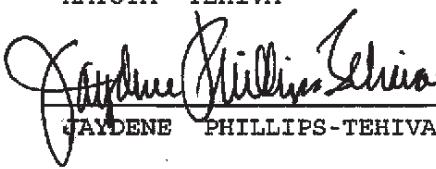
The lender has no obligation to refinance this loan at the end of its term. Therefore, you may be required to repay the loan out of other assets you may own, or you may have to find another lender willing to refinance the loan.

Assuming this lender or another lender refinances this loan at maturity, you will probably be charged interest at market rates prevailing at that time which may be considerably higher or lower than the interest rate paid on this loan. You may also have to pay some or all of the closing costs normally associated with the new mortgage loan even if you obtain refinancing from the same lender.



HATOTA TEHIVA

-Borrower

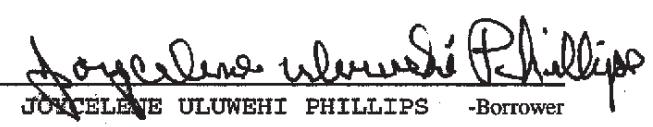


JAYDENE PHILLIPS-TEHIVA

-Borrower

-Borrower

-Borrower

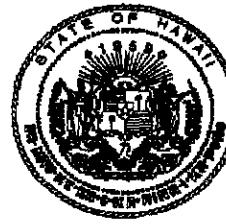


JOYCELENE ULUWEHI PHILLIPS

-Borrower

-Borrower

EXHIBIT “D”



R-623 STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED
JUL 02, 2010 11:00 AM
Doc No(s) 2010-093601



/s/ NICKI ANN THOMPSON
REGISTRAR

LAND COURT SYSTEM

RE

20 1/1 29

Return by Mail () Pickup (X)

Routh Crabtree Olsen
900 Fort Street Mall, Suite 305
Honolulu, HI 96813

This document consists of 2 pages

5305 HANA HWY
HANA, HI 96713
(7090.24007)

MIN No.
TMK (2) 1-4-003-004-0000
Order No. 3494893

ASSIGNMENT OF MORTGAGE

FOR VALUE RECEIVED, Sand Canyon Corporation, a California Corporation, does hereby transfer without recourse to Wells Fargo Bank, NA, a National Association as Trustee for Soundview Home Loan Trust 2007-OPT2, Asset-Backed Certificates, Series 2007-OPT2, whose address is, C/O American Home Mortgage Servicing, Inc., 6591 Irvine Center Drive, Mail-Stop DA-AM, Irvine, CA 92618, all of its right, title and interest in and to that certain mortgage recorded on 05/02/07 in the Bureau of Conveyances, State of Hawaii, Regular System document number 2007-078678

Signed on the 24th day of June 2010.

Sand Canyon Corporation, a California Corporation

By: Kathy Smith

Name: Kathy Smith

Title: Assistant Secretary

State of Florida)
County of Duval) SS:

On 6-24-2010, before me personally appeared Kathy Smith, individually, and personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

This document, consisting of 2 pages, identified as the Assignment of Mortgage, dated 6-24-2010, was subscribed and sworn to before me on 6-24-2010 in Jacksonville, FL by
Kathy Smith, individually as aforesaid.


Notary Signature

Print Name: Linda Bayless
Notary Public, State of: Florida

My Commission Expires: 11-19-2010

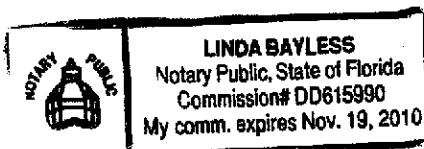


EXHIBIT “E”

Bloomberg Research Results

December 23, 2011

Borrower: Hatota Tehiva
 Lender: Option One Mortgage Corporation
 Date of Transaction: April 12, 2007

Our inquiry using Bloomberg Professional's Loan Search engine successfully traced your loan, which was securitized into the **Soundview Home Loan Trust 2007-OPT2**. The Loan Level Details on the following pages match the characteristics of the Adjustable Rate Rider to your Mortgage. Moreover, the Loan Number at line 11 below is a precise match to the Loan Number imbedded in your Mortgage.

<HELP> for explanation. N156 Mtge **LFND**

1) Search Loan Search

Search for Non-Agency residential loans by characteristics. Either Loan Number or Original Amount needs to be provided to perform a search.

Orig Loan Amount Origination date Zip Code

2) Export

Loan Number	Issuer	Series	Group	Status	Orig Balance	Zip
11) 0111003400	SVHE	07-OPT2	0,1	Bankruptcy	349,980	96713

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
 SN 553762 EST GMT-5:00 H228-189-0 08-Dec-2011 16:52:31

Bloomberg Research Results

December 23, 2011

Borrower: Hatota Tehiva
 Lender: Option One Mortgage Corporation
 Date of Transaction: April 12, 2007

BLOOMBERG FIELDS	BLOOMBERG LOAN LEVEL DETAILS	MORTGAGE & RIDER DETAILS
Loan	0111003400	111003400
Pay History	BBBBRRRRRRFFFFFF6636 3	
Current Amount	\$345,736.93	
Original Amount	\$349,980.00	\$349,980.00
Group(s)	0, 1	
Modifications		
Modification Date		
Rate	6.500	
Previous Rate	0	7.050%
Principal & Interest	\$1,976.23	
Previous P&I	\$0.00	
Interest Only Term	0	
Documentation	Full	
Original Loan To Value	58.33	
Amortization LTV	57.62	
HA Loan To Value	68.90	
FICO Score	557	
Age	54	
Months To Maturity	306	
Type	ARM	ARM
Index	LIBOR6MO	LIBOR6MO
Initial MTR	-30	
Life Cap – Interest Rate	13.050	13.050%
Life Floor – Interest Rate	6.000	6.000%

Bloomberg Research Results

December 23, 2011

Borrower: Hatota Tehiva
Lender: Option One Mortgage Corporation
Date of Transaction: April 12, 2007

Adjustable Rate Cap	1.500	1.500%
Adjustable Rate Floor	0.000	1.500%
Margin	6.000	6.000%
Geographic Region	HI	HI
Delinquency Days	-	
Special Servicing	Bankruptcy	
Property Type	Single Housing	
Occupancy	Own	
Purpose	Equity takeout	
Origination (Focal Point)	05/2007	05/2007
Zip Code	96713	96713
MSA		
Servicing Fees	0.3	
Lien	1	
#Months B/F/R	19	

EXHIBIT “F”

\$540,159,000 (Approximate)

SOUNDVIEW HOME LOAN TRUST 2007-OPT2

Issuing Entity

GREENWICH CAPITAL FINANCIAL PRODUCTS, INC.

Sponsor

FINANCIAL ASSET SECURITIES CORP.

Depositor

OPTION ONE MORTGAGE CORPORATION

Servicer

ASSET-BACKED CERTIFICATES, SERIES 2007-OPT2

Consider carefully the risk factors beginning on page S-15 in this prospectus supplement and on page 2 in the prospectus.

The certificates represent obligations of the Issuing Entity only and do not represent an interest in or obligation of Financial Asset Securities Corp. or Option One Mortgage Corporation, or any of their affiliates. This prospectus supplement may be used to offer and sell the certificates only if accompanied by the prospectus.

Only the fourteen classes of certificates identified below are being offered by this prospectus supplement and the accompanying prospectus.

The Offered Certificates

- Represent ownership interests in a trust consisting of a pool of first lien, fixed-rate and adjustable-rate residential mortgage loans. The mortgage loans will be segregated into two groups, one consisting of mortgage loans with principal balances at origination that conform to Freddie Mac and Fannie Mae loan limits and one consisting of mortgage loans with principal balances at origination that may or may not conform to Freddie Mac and Fannie Mae loan limits.
- Will accrue interest at a rate equal to one-month LIBOR plus the related fixed margin, subject to certain limitations described in this prospectus supplement.
- Will be entitled to monthly distributions beginning in August 2007.

Credit Enhancement

- Subordination as described in this prospectus supplement under “Description of the Certificates Subordination.”
- Overcollateralization as described in this prospectus supplement under “Description of the Certificates—Overcollateralization Provisions.”
- Excess Interest as described in this prospectus supplement under “Description of the Certificates—Overcollateralization Provisions.”

In addition, the offered certificates will have the benefit of an Interest Rate Swap Agreement, certain payments made pursuant to an Interest Rate Cap Agreement and a Basis Risk Cap Agreement.

Class	Original Certificate Principal Balance ⁽¹⁾	Pass-Through Rate ⁽²⁾	Class	Original Certificate Principal Balance ⁽¹⁾	Pass-Through Rate ⁽²⁾
Class I-A-1	\$ 270,982,000	Variable	Class M-3	\$ 10,961,000	Variable
Class II-A-1	\$ 74,848,000	Variable	Class M-4	\$ 10,398,000	Variable
Class II-A-2	\$ 40,893,000	Variable	Class M-5	\$ 9,555,000	Variable
Class II-A-3	\$ 39,633,000	Variable	Class M-6	\$ 9,274,000	Variable
Class II-A-4	\$ 12,910,000	Variable	Class M-7	\$ 8,712,000	Variable
Class M-1	\$ 21,078,000	Variable	Class M-8	\$ 7,026,000	Variable
Class M-2	\$ 18,549,000	Variable	Class M-9	\$ 5,340,000	Variable

⁽¹⁾ Approximate. The original certificate principal balances are subject to a variance of plus or minus 5%.

⁽²⁾ Determined as described under “Description of the Certificates—Pass-Through Rates” in this prospectus supplement and subject to limitation or increase under certain circumstances.

Greenwich Capital Markets, Inc. (the “Underwriter”) will offer the offered certificates from time to time to the public in negotiated transactions or otherwise at varying prices to be determined at the time of sale. The proceeds to the Depositor from the sale of the offered certificates, before deducting expenses and underwriting fees, will be approximately \$540,059,709. The Underwriter’s commission will be any positive difference between the price it pays to the Depositor for the offered certificates and the amount it receives from the sale of such certificates to the public.

Neither the SEC nor any state securities commission has approved these securities or determined that this prospectus supplement or the prospectus is accurate or complete. Any representation to the contrary is a criminal offense. The Attorney General of the State of New York has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.

Delivery of the offered certificates will be made in book-entry form through the facilities of The Depository Trust Company, and upon request through the facilities of Clearstream Banking Luxembourg and the Euroclear System, on or about July 10, 2007.



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European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), the Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of certificates to the public in that Relevant Member State prior to the publication of a prospectus in relation to the certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of certificates to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of certificates to the public” in relation to any certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the certificates to be offered so as to enable an investor to decide to purchase or subscribe the certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

The Underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of the certificates in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the certificates in, from or otherwise involving the United Kingdom.

SUMMARY OF TERMS

- This summary highlights selected information from this document and does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms of the offering of the certificates, read carefully this entire document and the accompanying prospectus.
- This summary provides an overview of certain calculations, cash flow priorities and other information to aid your understanding and is qualified by the full description of these calculations, cash flow priorities and other information in this prospectus supplement and the accompanying prospectus. Some of the information consists of forward-looking statements relating to future economic performance or projections and other financial items. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include, among others, general economic and business conditions, regulatory initiatives and compliance with governmental regulations, and various other matters, all of which are beyond our control. Accordingly, what actually happens may be very different from what we predict in our forward-looking statements.

Offered Certificates

On the Closing Date, Soundview Home Loan Trust 2007-OPT2 will issue twenty classes of certificates, fourteen of which are being offered by this prospectus supplement and the accompanying prospectus. The assets of the trust that will support the certificates will consist of a pool of fixed-rate and adjustable-rate, first lien mortgage loans having the characteristics described in this prospectus supplement. The Class I-A-1 Certificates, the Class II-A-1 Certificates, the Class II-A-2 Certificates, the Class II-A-3 Certificates, the Class II-A-4 Certificates, the Class M-1 Certificates, the Class M-2 Certificates, the Class M-3 Certificates, the Class M-4 Certificates, the Class M-5 Certificates, the Class M-6 Certificates, the Class M-7 Certificates, the Class M-8 Certificates and the Class M-9 Certificates are the only classes of offered certificates.

The offered certificates will be book-entry securities clearing through The Depository Trust Company (in the United States) or upon request through Clearstream Banking Luxembourg and the Euroclear System (in Europe) in minimum denominations of \$25,000; provided that offered certificates must be purchased in minimum total investments of \$100,000 per class.

Other Certificates

The trust will issue six additional classes of certificates. These certificates will be designated as the Class M-10 Certificates, Class C Certificates, the Class P Certificates, the Class L Certificates, the Class R Certificates and the Class R-X Certificates

and are not being offered to the public by this prospectus supplement and the prospectus.

The Class M-10 Certificates will have an initial certificate principal balance of \$5,902,000. The Class M-10 Certificates will be sold to Greenwich Capital Markets, Inc. on the closing date.

The Class C Certificates will have an initial certificate principal balance of approximately \$16,019,017, which is approximately equal to the initial overcollateralization required by the pooling agreement. The Class C Certificates initially evidence an interest of approximately 2.85% in the trust. The Class C Certificates will be delivered to the Sponsor or its designee as partial consideration for the mortgage loans.

The Class P Certificates will have an original certificate principal balance of \$100 and will not be entitled to distributions in respect of interest. The Class P Certificates will be entitled to prepayment charges collected from mortgagors. The Class P Certificates will be delivered to the Sponsor or its designee as partial consideration for the mortgage loans.

The Class L Certificates will not have an original certificate principal balance and will not be entitled to distributions in respect of interest. The Class L Certificates will be entitled to amounts in excess of the par value of the mortgage loans paid by the Originator in connection with a repurchase obligation. The Class L Certificates will be sold to Greenwich Capital Markets, Inc. on the closing date.

The Class R Certificates and the Class R-X Certificates will not have original certificate principal balances and are the classes of certificates representing the residual interests in the trust. The Class R Certificates and the Class R-X Certificates will be sold to Greenwich Capital Markets, Inc. on the closing date.

We refer you to “Description of the Certificates—General,” “—Book-Entry Certificates” and “The Mortgage Pool” in this prospectus supplement.

Cut-off Date

July 1, 2007.

Closing Date

On or about July 10, 2007.

The Issuing Entity

Soundview Home Loan Trust 2007-OPT2, a New York common law trust established under the pooling and servicing agreement. The Issuing Entity is also referred to as the trust in this prospectus supplement. *We refer you to “The Issuing Entity” in this prospectus supplement for additional information.*

The Depositor

Financial Asset Securities Corp., a Delaware corporation and an affiliate of Greenwich Capital Markets, Inc. *We refer you to “The Depositor” in this prospectus supplement for additional information.*

Originator and Servicer

Option One Mortgage Corporation, a California corporation. Any obligation specified to be performed by the master servicer in the prospectus will be, with respect to the servicing of the mortgage loans, an obligation to be performed by the Servicer pursuant to the pooling and servicing agreement. *We refer you to “The Originator” and “The Servicer” in this prospectus supplement for additional information.*

Sponsor

Greenwich Capital Financial Products, Inc., a Delaware corporation. *We refer you to “The*

Sponsor” in this prospectus supplement for additional information.

Trustee and Custodian

Wells Fargo Bank, N.A., a national banking association. *We refer you to “The Trustee” in this prospectus supplement for additional information.*

Swap Provider, Interest Rate Cap Provider and Basis Risk Cap Provider

The Bank of New York. *We refer you to “The Swap Provider, the Interest Rate Cap Provider and the Basis Risk Cap Provider” in this prospectus supplement for additional information.*

NIMS Insurer

One or more insurance companies (together, the “NIMS Insurer”) may issue a financial guaranty insurance policy covering certain payments to be made on net interest margin securities to be issued by a separate trust and secured by all or a portion of the Class C Certificates and the Class P Certificates. In such event, the NIMS Insurer will be able to exercise rights which could adversely impact the certificateholders. *We refer you to “Risk Factors—Rights of NIMS Insurer” in this prospectus supplement for additional information.*

Designations

Each class of certificates will have different characteristics, some of which are reflected in the following general designations.

- *Offered Certificates*
Senior Certificates and Mezzanine Certificates (other than the Class M-10 Certificates).
- *Senior Certificates*
Class I-A-1 Certificates, Class II-A-1 Certificates, Class II-A-2 Certificates, Class II-A-3 Certificates and Class II-A-4 Certificates.
- *Class A Certificates*
Class I-A-1 Certificates, Class II-A-1 Certificates, Class II-A-2 Certificates, Class

II-A-3 Certificates and Class II-A-4 Certificates.

- *Mezzanine Certificates*

Class M-1 Certificates, Class M-2 Certificates, Class M-3 Certificates, Class M-4 Certificates, Class M-5 Certificates, Class M-6 Certificates, Class M-7 Certificates, Class M-8 Certificates, Class M-9 Certificates and Class M-10 Certificates.

- *Subordinate Certificates*

Mezzanine Certificates and Class C Certificates.

- *Group I Certificates*

Class I-A-1 Certificates. Except under the circumstances described under "Description of the Certificates—Allocation of Available Funds," the Group I Certificates will receive their distributions from Loan Group I.

- *Group II Certificates*

Class II-A-1 Certificates, Class II-A-2 Certificates, Class II-A-3 Certificates and Class II-A-4 Certificates. Except under the circumstances described under "Description of the Certificates—Allocation of Available Funds", the Group II Certificates will receive their distributions from Loan Group II.

- *Floating Rate Certificates*

Class A Certificates and Mezzanine Certificates.

- *Residual Certificates*

Class R Certificates and Class R-X Certificates.

Mortgage Loans

On the Closing Date the trust will acquire a pool of approximately 2,200 first lien, fixed-rate and adjustable-rate mortgage loans having an aggregate principal balance as of the Cut-off Date of approximately \$562,080,117 (the "Mortgage

Loans"). The Mortgage Loans will be divided into two loan groups, Loan Group I and Loan Group II (each, a "Loan Group"). Loan Group I will consist of fixed-rate and adjustable-rate mortgage loans with principal balances at origination that conform to Freddie Mac and Fannie Mae loan limits. Loan Group II will consist of fixed-rate and adjustable-rate mortgage loans with principal balances at origination that may or may not conform to Fannie Mae and Freddie Mac loan limits. In addition, certain of the conforming balance Mortgage Loans included in Loan Group II might otherwise have been included in Loan Group I, but were excluded from such Loan Group because they did not meet Freddie Mac or Fannie Mae criteria (including published guidelines) for factors other than principal balance.

The Group I Mortgage Loans will consist of approximately 1,603 Mortgage Loans having an aggregate principal balance as of the Cut-off Date of approximately \$346,745,441 (the "Group I Mortgage Loans").

The Group II Mortgage Loans will consist of approximately 597 Mortgage Loans having an aggregate principal balance as of the Cut-off Date of approximately \$215,334,675 (the "Group II Mortgage Loans").

Unless otherwise noted, the statistical information in this prospectus supplement reflects the characteristics of the Mortgage Loans as of the Cut-off Date. After the date of this prospectus supplement and on or prior to the Closing Date, additional mortgage loans may be added to the Mortgage Pool and some Mortgage Loans may be removed from the mortgage pool, as described under "The Mortgage Pool" in this prospectus supplement. The statistical information as of the Closing Date for the actual pool of Mortgage Loans may therefore vary somewhat from the statistical information for the Mortgage Loans presented in this prospectus supplement. Any statistic presented on a weighted average basis or any statistic based on the Mortgage Loans is subject to a variance of plus or minus 5%.

The Mortgage Loans have the following characteristics (with all figures being approximate and all percentages and weighted averages being based on scheduled principal balances as of the Cut-off Date):

Mortgage Loans with Prepayment Charges:	73.66%
Fixed-Rate Mortgage Loans:	24.93%

Adjustable-Rate Mortgage Loans:	75.07%	Range of Original Principal Balances:	\$50,000 to \$588,000
Interest Only Mortgage Loans:	3.13%	Average Original Principal Balance:	\$216,447
Weighted Average Credit Score:	613	Range of Outstanding Principal Balances:	\$49,977 to \$588,000
Range of Remaining Term to Stated Maturities:	178 months to 359 months	Average Outstanding Principal Balance:	\$216,310
Weighted Average Remaining Term to Stated Maturity:	358 months	Range of Current Mortgage Rates:	5.650% to 12.500%
Range of Original Principal Balances:	\$50,000 to \$1,200,000	Weighted Average Current Mortgage Rate:	8.689%
Average Original Principal Balance:	\$255,635	Weighted Average Gross Margin of the Adjustable-Rate Group I Mortgage Loans:	6.166%
Range of Outstanding Principal Balances:	\$49,697 to \$1,200,000	Weighted Average Maximum Mortgage Rate of the Adjustable-Rate Group I Mortgage Loans:	14.863%
Average Outstanding Principal Balance:	\$255,491	Weighted Average Minimum Mortgage Rate of the Adjustable-Rate Group I Mortgage Loans:	6.316%
Range of Current Mortgage Rates:	5.650% to 12.500%	Weighted Average Initial Periodic Rate Adjustment Cap of the Adjustable-Rate Group I Mortgage Loans:	1.569%
Weighted Average Current Mortgage Rate:	8.617%	Weighted Average Subsequent Periodic Rate Adjustment Cap of the Adjustable-Rate Group I Mortgage Loans:	1.475%
Weighted Average Gross Margin of the Adjustable-Rate Mortgage Loans:	6.163%	Weighted Average Time Until Next Adjustment Date for the Adjustable-Rate Group I Mortgage Loans:	25 months
Weighted Average Maximum Mortgage Rate of the Adjustable-Rate Mortgage Loans:	14.754%	Geographic Concentration in Excess of 5%:	
Weighted Average Minimum Mortgage Rate of the Adjustable-Rate Mortgage Loans:	6.298%	California	19.89%
Weighted Average Initial Periodic Rate Adjustment Cap of the Adjustable-Rate Mortgage Loans:	1.555%	Florida	12.73%
Weighted Average Subsequent Periodic Rate Adjustment Cap of the Adjustable-Rate Mortgage Loans:	1.480%	New York	8.31%
Weighted Average Time Until Next Adjustment Date for the Adjustable-Rate Mortgage Loans:	26 months	New Jersey	6.68%
Geographic Concentration in Excess of 5%:			
California	27.11%		
Florida	12.14%		
New York	10.96%		
New Jersey	6.13%		

The Group I Mortgage Loans have the following characteristics (with all figures being approximate and all percentages and weighted averages being based on scheduled principal balances as of the Cut-off Date):

Group I Mortgage Loans with Prepayment Charges:	72.51%
Fixed-Rate Group I Mortgage Loans:	29.45%
Adjustable-Rate Group I Mortgage Loans:	70.55%
Interest Only Group I Mortgage Loans:	2.65%
Weighted Average Credit Score:	610
Range of Remaining Term to Stated Maturities:	178 months to 359 months
Weighted Average Remaining Term to Stated Maturity:	357 months

The Group II Mortgage Loans have the following characteristics (with all figures being approximate and all percentages and weighted averages being based on scheduled principal balances as of the Cut-off Date):

Group II Mortgage Loans with Prepayment Charges:	75.50%
Fixed-Rate Group II Mortgage Loans:	17.67%
Adjustable-Rate Group II Mortgage Loans:	82.33%
Interest Only Group II Mortgage Loans:	3.89%
Weighted Average Credit Score:	619
Range of Remaining Term to Stated Maturities:	179 months to 359 months
Weighted Average Remaining Term to Stated Maturity:	358 months
Range of Original Principal Balances:	\$50,000 to \$1,200,000
Average Original Principal Balance:	\$360,860
Range of Outstanding Principal Balances:	\$49,697 to \$1,200,000
Average Outstanding Principal Balance:	\$360,695

Range of Current Mortgage Rates:	5.750% to 12.500%
Weighted Average Current Mortgage Rate:	8.499%
Weighted Average Gross Margin of the Adjustable-Rate Group II Mortgage Loans:	6.159%
Weighted Average Maximum Mortgage Rate of the Adjustable-Rate Group II Mortgage Loans:	14.603%
Weighted Average Minimum Mortgage Rate of the Adjustable-Rate Group II Mortgage Loans:	6.273%
Weighted Average Initial Periodic Rate Adjustment Cap of the Adjustable-Rate Group II Mortgage Loans:	1.534%
Weighted Average Subsequent Periodic Rate Adjustment Cap of the Adjustable-Rate Group II Mortgage Loans:	1.487%
Weighted Average Time Until Next Adjustment Date for the Adjustable-Rate Group II Mortgage Loans:	26 months
Geographic Concentration in Excess of 5%:	
California	38.73%
New York	15.24%
Florida	11.18%
New Jersey	5.24%

Distribution Dates

The Trustee will make distributions on the certificates on the 25th day of each calendar month beginning in August 2007 (each, a "Distribution Date") (i) to the holder of record of the Floating Rate Certificates as of the business day preceding such date of distribution, in the case of the Floating Rate Certificates held in book-entry form or (ii) to the holder of record as of the last business day of the month immediately preceding the month in which the distribution occurs, in the case of any certificates held in registered, certificated form. If the 25th day of a month is not a business day, then the distribution will be made on the next business day.

Final Scheduled Distribution Date

The final scheduled Distribution Date for the Floating Rate Certificates will be the Distribution Date in July 2037. The final scheduled Distribution Date for the Floating Rate Certificates is the month following the maturity date of the latest maturing Mortgage Loan. The actual final Distribution Date for each class of such certificates may be earlier, and could be substantially earlier, than the final scheduled Distribution Date.

Distributions on the Certificates

Interest Distributions

The initial pass-through rate for the Floating Rate Certificates will be calculated at the per annum rate of one-month LIBOR plus the related margin as set forth below, subject to the limitations set forth in this prospectus supplement.

Class	Margin	
	(1)	(2)
I-A-1	0.170%	0.340%
II-A-1	0.070%	0.140%
II-A-2	0.130%	0.260%
II-A-3	0.180%	0.360%
II-A-4	0.250%	0.500%
M-1	0.260%	0.390%
M-2	0.270%	0.405%
M-3	0.280%	0.420%
M-4	0.370%	0.555%
M-5	0.430%	0.645%
M-6	0.680%	1.020%
M-7	1.550%	2.325%
M-8	2.000%	3.000%
M-9	2.500%	3.750%
M-10	2.500%	3.750%

⁽¹⁾ For each Distribution Date up to and including the Optional Termination Date, as defined in this prospectus supplement under "The Pooling Agreement—Termination."

⁽²⁾ On each Distribution Date after the Optional Termination Date.

We refer you to "Description of the Certificates—Pass-Through Rates" in this prospectus supplement for additional information.

Interest distributable on the certificates accrues during an accrual period. The accrual period for the Floating Rate Certificates for any Distribution Date is the period from the previous Distribution Date (or, in the case of the first accrual period, from the Closing Date) to the day prior to the current Distribution Date. Interest will be calculated for the Floating Rate Certificates on the basis of the actual number of days in the accrual period, based on a 360-day year.

The Floating Rate Certificates will accrue interest on their certificate principal balances outstanding immediately prior to each Distribution Date.

The Class C Certificates will accrue interest as provided in the pooling agreement. The Class P Certificates, the Class L Certificates and the Residual Certificates will not accrue interest.

We refer you to “Description of the Certificates” in this prospectus supplement for additional information.

Principal Distributions

Principal will be distributed to the holders of each class of Floating Rate Certificates on each Distribution Date in the amounts described herein under “Description of the Certificates—Allocation of Available Funds.”

Distribution Priorities

In general, on any Distribution Date, funds available for distribution from payments and other amounts received on the Mortgage Loans will be distributed as follows:

Group I Certificates

In general, on any Distribution Date, funds available for distribution from payments and other amounts received on the Group I Mortgage Loans will be distributed as follows:

Interest Distributions

to distribute interest on the Group I Certificates in the amounts and to the extent described under “Description of the Certificates—Allocation of Available Funds” in this prospectus supplement; and

Principal Distributions

to distribute principal on the Group I Certificates, but only in the amounts and to the extent described under “Description of the Certificates—Allocation of Available Funds” in this prospectus supplement.

Group II Certificates

In general, on any Distribution Date, funds available for distribution from payments and other amounts received on the Group II Mortgage Loans will be distributed as follows:

Interest Distributions

concurrently, to distribute interest on the Group II Certificates, on a *pro rata* basis based on the entitlement of each such class, in the amounts and to the extent described under “Description of the Certificates—Allocation of Available Funds” in this prospectus supplement; and

Principal Distributions

to distribute principal on the Group II Certificates, but only in the amounts and priorities described under “Description of the Certificates—Allocation of Available Funds” in this prospectus supplement.

Mezzanine Certificates

In general, on any Distribution Date, funds available for distribution from payments and other amounts received on the Group I Mortgage Loans and the Group II Mortgage Loans, after the distributions on the Senior Certificates described above will be distributed as follows:

Interest Distributions

sequentially, to distribute interest on the Mezzanine Certificates, in the amounts and priorities described under “Description of the Certificates—Allocation of Available Funds” in this prospectus supplement; and

Principal Distributions

sequentially, to distribute principal on the Mezzanine Certificates, but only in the amounts and priorities described under “Description of the Certificates—Allocation of Available Funds” in this prospectus supplement.

We refer you to “Description of the Certificates—Allocation of Available Funds” in this free writing prospectus for additional information.

Limited Crosscollateralization

In certain circumstances, payments on the Group I Mortgage Loans may be used to make certain distributions to the holders of the Group II Certificates and payments on the Group II Mortgage Loans may be used to make certain distributions to the holders of the Group I Certificates.

We refer you to “Description of the Certificates—Allocation of Available Funds” in this prospectus supplement for additional information.

Trigger Event

The occurrence of a Trigger Event, on or after the Stepdown Date, may have the effect of accelerating or decelerating the amortization of certain classes of Floating Rate Certificates and affecting the weighted average lives of such certificates. The Stepdown Date is the earlier to occur of (1) the Distribution Date following the Distribution Date on which the

aggregate certificate principal balance of the Class A Certificates has been reduced to zero and (2) the later of (x) the Distribution Date occurring in August 2010 and (y) the first Distribution Date on which the subordination available to the Senior Certificates has doubled. A Trigger Event will be met if delinquencies or losses on the Mortgage Loans exceed the levels set forth in the definition thereof.

We refer you to “Description of the Certificates—Allocation of Available Funds” in this prospectus supplement for additional information.

Fees and Expenses

Before distributions are made on the certificates, the following fees and expenses will be payable by the trust: the Servicer will be paid a monthly fee equal to one-twelfth of 0.30% multiplied by the aggregate principal balance of the Mortgage Loans as of the first day of the related due period for the first 10 due periods, one-twelfth of 0.40% multiplied by the aggregate principal balance of the Mortgage Loans as of the first day of the related due period for the 11th through the 30th due periods and one-twelfth of 0.65% multiplied by the aggregate principal balance of the Mortgage Loans as of the first day of the related due period for all due periods thereafter. The servicing fee will be payable from amounts on deposit in the collection account.

The Swap Provider is entitled to a monthly payment calculated as one-twelfth of the Swap Rate (as defined herein) on the Swap Notional Amount (as defined herein) for such Distribution Date multiplied by 250. The trust is entitled to an amount equal to one-month LIBOR (as set forth in the Interest Rate Swap Agreement and calculated on an actual/360 basis) on the Swap Notional Amount for such Distribution Date multiplied by 250. Only the positive net payment of the two obligations will be paid by the applicable party. If a net payment is owed to the Swap Provider, the Trustee will pay such amount from the distribution account before distributions are made on the certificates.

Advances

The Servicer will make cash advances to cover delinquent payments of principal and interest to the extent it reasonably believes that the cash advances are recoverable from future payments on the Mortgage Loans. Advances are intended to maintain a regular flow of scheduled interest and principal

distributions on the certificates and are not intended to guarantee or insure against losses.

We refer you to “The Pooling Agreement—Advances” in this prospectus supplement and “Description of the Securities—Advances” in the prospectus for additional information.

Optional Termination

The Servicer may purchase all of the Mortgage Loans and any REO properties and retire the certificates when the aggregate current principal balance of the Mortgage Loans and REO properties is equal to or less than 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date.

We refer you to “The Pooling Agreement—Termination” and “Description of the Certificates—Pass-Through Rates” in this prospectus supplement and “Operative Agreements—Termination; Optional Termination; Calls” in the prospectus for additional information.

Repurchase or Substitution of Mortgage Loans

The Originator and the Sponsor will make certain representations and warranties with respect to the Mortgage Loans as of the Closing Date. Upon discovery of a breach of such representations and warranties that materially and adversely affects the interests of the certificateholders, the Originator or the Sponsor, as applicable, will be obligated to cure such breach, or otherwise repurchase or replace such Mortgage Loan.

We refer you to “The Pooling and Servicing Agreement—Assignment of the Mortgage Loans” in this prospectus supplement for additional information.

Credit Enhancement

1. Subordination

The rights of the holders of the Subordinate Certificates to receive distributions will be subordinated, to the extent described in this prospectus supplement, to the rights of the holders of the Senior Certificates.

In addition, the rights of the holders of the Mezzanine Certificates with higher numerical class designations to receive distributions will be subordinated to the

rights of the holders of the Mezzanine Certificates with lower numerical class designations and the rights of the holders of the Class C Certificates to receive distributions will be subordinated to the rights of the holders of the Mezzanine Certificates, in each case to the extent described in this prospectus supplement.

Subordination is intended to enhance the likelihood of regular distributions on the more senior certificates in respect of interest and principal and to afford such certificates protection against realized losses on the Mortgage Loans.

We refer you to “Description of the Certificates—Subordination” in this prospectus supplement for additional information.

2. Overcollateralization

As of the Closing Date, the aggregate principal balance of the Mortgage Loans as of the Cut-off Date will exceed the aggregate certificate principal balance of the Class A, Mezzanine and Class P Certificates by approximately \$16,019,017, which is approximately equal to the initial certificate principal balance of the Class C Certificates. Such amount represents approximately 2.85% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, and is the approximate amount of initial overcollateralization that will be required to be provided under the pooling agreement. We cannot assure you that sufficient interest will be generated by the Mortgage Loans to maintain the required level of overcollateralization.

We refer you to “Description of the Certificates—Overcollateralization Provisions” in this prospectus supplement for additional information.

3. Excess Interest

The Mortgage Loans bear interest each month that in the aggregate is expected to exceed the amount needed to distribute monthly interest on the Floating Rate Certificates and to pay certain fees and expenses of the trust (including any Net Swap Payment owed to the Swap Provider and any Swap Termination Payment owed to the Swap Provider, other than any Swap Termination Payment resulting from a Swap Provider Trigger Event). The excess interest from the Mortgage Loans each month will be available to absorb realized losses on the Mortgage Loans and to

maintain overcollateralization at required levels as described in the pooling agreement.

We refer you to “Description of the Certificates—Allocation of Available Funds” and “—Overcollateralization Provisions” in this free writing prospectus for additional information.

4. Allocation of Losses

If, on any Distribution Date, there is not sufficient excess interest or overcollateralization to absorb realized losses on the Mortgage Loans as described under “Description of the Certificates—Overcollateralization Provisions” or Net Swap Payments received under the Interest Rate Swap Agreement or certain payments made under the Interest Rate Cap Agreement, each as described in this prospectus supplement, then realized losses on the Mortgage Loans in excess of such amounts will be allocated to the Mezzanine Certificates, in reverse numerical order, until the certificate principal balances thereof have been reduced to zero. The pooling agreement does not permit the allocation of realized losses on the Mortgage Loans to the Senior Certificates, the Class P Certificates, the Class L Certificates or the Residual Certificates; however investors in the Senior Certificates should realize that under certain loss scenarios there will not be enough interest and principal on the Mortgage Loans to distribute to the Senior Certificates all interest and principal amounts to which such certificates are then entitled.

If realized losses are allocated to the Mezzanine Certificates, such realized losses will not be reinstated thereafter (except in the case of subsequent recoveries). However, the amount of any realized losses allocated to the Mezzanine Certificates, as described above, may be distributed to the holders of these certificates according to the priorities set forth under “Description of the Certificates—Overcollateralization Provisions”, “Description of the Certificates—Interest Rate Swap Agreement, the Swap Provider and the Swap Account” and “The Interest Rate Cap Agreement, the Cap Allocation Agreement and the Cap Account” in this prospectus supplement.

We refer you to “Description of the Certificates —Allocation of Losses” in this prospectus supplement for additional information.

Interest Rate Swap Agreement

The Trustee, as supplemental interest trust trustee (the “Supplemental Interest Trust Trustee”), will enter into an interest rate swap agreement (the “Interest Rate Swap Agreement”), with the Swap Provider. On or before each Distribution Date commencing with the Distribution Date in February 2008 and continuing through and including the Distribution Date in July 2013, the Supplemental Interest Trust Trustee will be obligated to make a fixed payment to the Swap Provider from amounts received on the Mortgage Loans, and the Swap Provider will be obligated to make a floating payment to the Supplemental Interest Trust Trustee, in each case as set forth in the Interest Rate Swap Agreement and as described in this prospectus supplement. To the extent that the fixed payment exceeds the floating payment in respect of any Distribution Date, amounts otherwise available to the certificateholders will be applied to make a net payment to the Supplemental Interest Trust Trustee for payment to the Swap Provider. To the extent that the floating payment exceeds the fixed payment in respect of any Distribution Date, the Swap Provider will make a net swap payment to the Supplemental Interest Trust Trustee, from which the Supplemental Interest Trust Trustee will remit certain amounts to the trust for distribution to holders of the Floating Rate Certificates as described in this prospectus supplement.

Upon early termination of the Interest Rate Swap Agreement, the Supplemental Interest Trust Trustee or the Swap Provider may be liable to make a swap termination payment to the other party, regardless of which party has caused the termination. The swap termination payment will be computed in accordance with the procedures set forth in the Interest Rate Swap Agreement. In the event that the Supplemental Interest Trust Trustee is required to make a swap termination payment to the Swap Provider, the trust will be required to make a payment to the Supplemental Interest Trust Trustee in the same amount (to the extent not paid by the Supplemental Interest Trust Trustee from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee). Such amount generally will be paid by the trust on the related Distribution Date and on any subsequent Distribution Dates until paid in full, prior to any distribution to the holders of the Floating Rate Certificates. In the case of swap termination payments resulting from an

event of default or certain termination events with respect to the Swap Provider as described in this prospectus supplement, however, the trust’s payment to the Supplemental Interest Trust Trustee will be subordinated to all distributions to the holders of the Floating Rate Certificates.

Except as described in the preceding sentence, amounts payable by the trust will be deducted from available funds before distributions to certificateholders.

We refer you to “Description of the Certificates—Interest Rate Swap Agreement, the Swap Provider and the Supplemental Interest Trust” in this prospectus supplement.

Interest Rate Cap Agreement

The Trustee, in its capacity as cap trustee (the “Cap Trustee”) on behalf of the Cap Trust (as defined herein), will enter into an Interest Rate Cap Agreement (the “Interest Rate Cap Agreement”). The Interest Rate Cap Agreement, beginning with the Distribution Date in March 2009 and continuing through and including the Distribution Date in July 2012, requires the counterparty thereunder to make a payment to the Cap Trustee when one-month LIBOR (as determined in the Interest Rate Cap Agreement) for any interest accrual period exceeds a certain level, subject to a maximum one-month LIBOR (as determined in the Interest Rate Cap Agreement) of 9.500%.

Pursuant to a Cap Allocation Agreement (as further described herein), the Cap Trustee will remit to the Trustee an amount (to the extent of the amount received by the Cap Trustee pursuant to the Interest Rate Cap Agreement) equal to the amount required to pay interest shortfalls and basis risk shortfalls, maintain overcollateralization and cover losses on the Floating Rate Certificates to the extent not covered by payments received under the Interest Rate Swap Agreement, the Basis Risk Cap Agreement and excess cashflow.

Any payments received by the Trustee from the Cap Trustee will be deposited into a segregated trust account established on the Closing Date (the “Cap Account”), as more fully described in this prospectus supplement. Amounts deposited into the Cap Account, if any, will be available for distribution on the Floating Rate Certificates as set forth in this prospectus supplement.

Basis Risk Cap Agreement

The Floating Rate Certificates will have the benefit of a basis risk cap agreement (the “Basis Risk Cap Agreement”), to pay amounts in respect of basis risk shortfalls on such classes of certificates. The Basis Risk Cap Agreement, beginning with the Distribution Date in September 2007 and continuing through and including the Distribution Date in January 2008, requires the counterparty to make a payment when one-month LIBOR (as determined in the Basis Risk Cap Agreement) for any interest accrual period exceeds a certain level, subject to a maximum one-month LIBOR (as determined in the Basis Risk Cap Agreement) of 10.500%.

We refer you to “Description of the Certificates—The Basis Risk Cap Agreement” in this prospectus supplement for additional information.

Ratings

It is a condition of the issuance of the Offered Certificates that they be assigned the following ratings by Moody’s Investors Service, Inc. (“Moody’s”) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”):

	Moody's	S&P
I-A-1.....	Aaa	AAA
II-A-1.....	Aaa	AAA
II-A-2.....	Aaa	AAA
II-A-3.....	Aaa	AAA
II-A-4.....	Aaa	AAA
M-1.....	Aa1	AA+
M-2.....	Aa2	AA
M-3.....	Aa3	AA-
M-4.....	A1	A+
M-5.....	A2	A
M-6.....	A3	A-
M-7.....	Baa1	BBB+
M-8.....	Baa2	BBB
M-9.....	Baa3	BBB-

A security rating is not a recommendation to buy, sell or hold securities. The ratings on the Offered Certificates do not constitute statements regarding the likelihood or frequency of prepayments on the Mortgage Loans, the payment of the Net WAC Rate Carryover Amount, the receipt of any payments under the Basis Risk Cap Agreement or the possibility that a holder of an Offered Certificate might realize a lower than anticipated yield. These ratings may be lowered or withdrawn at any time by any of the rating agencies.

We refer you to “Ratings” in this prospectus supplement and in the prospectus for additional information.

Tax Status

One or more elections will be made to treat designated portions of the trust (exclusive of the Net WAC Rate Carryover Reserve Account, the Basis Risk Cap Agreement, the Interest Rate Swap Agreement, the Swap Account, the Supplemental Interest Trust, the Interest Rate Cap Agreement, the Cap Account, the Cap Allocation Agreement and any Servicer Prepayment Charge Payment Amounts, as described more fully herein or in the pooling agreement) as real estate mortgage investment conduits for federal income tax purposes.

We refer you to “Federal Income Tax Consequences” in this prospectus supplement and “Material Federal Income Tax Consequences” in the prospectus for additional information.

Considerations for Benefit Plan Investors

The Offered Certificates may be purchased by a pension or other employee benefit plan or arrangement subject to the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) (each, a “Plan”), so long as certain conditions are met. Prior to termination of the supplemental interest trust and the cap trust, such a plan which meets the requirements of an investor-based class exemption may purchase the Offered Certificates. A fiduciary of an employee benefit plan must determine that the purchase of a certificate is consistent with its fiduciary duties under applicable law and does not result in a nonexempt prohibited transaction under applicable law.

We refer you to “Considerations for Benefit Plan Investors” in this prospectus supplement and “ERISA Considerations” in the prospectus for additional information.

Legal Investment

The Senior Certificates and the Class M-1, Class M-2 and Class M-3 Certificates will constitute “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984 (“SMMEA”) for so long as they are rated not lower

than the second highest rating category by one or more nationally recognized statistical rating organizations and, as such, will be legal investments for certain entities to the extent provided in SMMEA and applicable state laws.

The Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class M-9 Certificates will not constitute “mortgage related securities” for purposes of SMMEA.

We refer you to “Legal Investment Considerations” in this prospectus supplement and in the prospectus for additional information.

subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation provides a complete range of banking and other financial services to corporations and individuals worldwide through its core competencies: securities servicing, treasury management, investment management, and individual & regional banking services. The Bank of New York Company Mellon Corporation's extensive global client base includes a broad range of leading financial institutions, corporations, government entities, endowments and foundations.

The Bank of New York has not participated in the preparation of this prospectus supplement and is not responsible for any information contained herein, other than the information contained in the immediately preceding paragraph.

As of the date of this prospectus supplement, the long-term senior unsecured debt of The Bank of New York is rated, "Aaa" by Moody's, "AA-" by S&P and "AA-" by Fitch.

Said ratings are based on information obtained by the applicable rating agency from The Bank of New York and other sources, and may be changed, suspended or withdrawn as a result of changes in or unavailability of such information, by the rating agency issuing said rating. Said ratings are opinions and information of the applicable rating agency, and The Bank of New York does not accept responsibility for such information. No assurance is given that any of the ratings described above will remain in effect for any given period of time or that such ratings will not be lowered or withdrawn.

The "significance percentage" of the Interest Rate Swap Agreement, the Interest Rate Cap Agreement and the Basis Risk Cap Agreement as calculated in accordance with Item 1115 of Regulation AB under the Securities Act of 1933, as amended, is less than 10%. As provided in the Interest Rate Swap Agreement, the Interest Rate Cap Agreement and the Basis Risk Cap Agreement, The Bank of New York may be replaced in certain circumstances, including if the significance percentage of the Interest Rate Swap Agreement, the Interest Rate Cap Agreement and the Basis Risk Cap Agreement is 10% or more.

THE POOLING AGREEMENT

General

The Certificates will be issued pursuant to the Pooling Agreement. The Trust created under the Pooling Agreement will consist of (i) all of the Depositor's right, title and interest in the Mortgage Loans, the related mortgage notes, Mortgages and other related documents, (ii) all payments on or collections in respect of the Mortgage Loans due after the Cut-off Date, together with any proceeds thereof, (iii) any Mortgaged Properties acquired on behalf of Certificateholders by foreclosure or by deed in lieu of foreclosure, and any revenues received thereon, (iv) the Net WAC Rate Carryover Reserve Account and the rights of the Trustee under Basis Risk Cap Agreement, (v) the rights of the Trustee under all insurance policies required to be maintained pursuant to the Pooling Agreement, (vi) the right to any Net Swap Payment and any Swap Termination Payment made by the Swap Provider and deposited into the Swap Account and (vii) payments made to the Trustee by the Cap Trustee pursuant to the Cap Allocation Agreement.

Assignment of the Mortgage Loans

On the Closing Date, the Depositor will transfer to the Trust all of its right, title and interest in and to each Mortgage Loan, the related mortgage note, Mortgage, assignment of mortgage in recordable form in blank or to the Trustee and other related documents (collectively, the "Related Documents"), including all scheduled payments with respect to each such Mortgage Loan due after the Cut-off Date. The Trustee, concurrently with such transfer, will deliver the Certificates to the Depositor. Each Mortgage Loan transferred to the Trust will be identified on a schedule (the "Mortgage Loan Schedule") delivered to the Trustee pursuant to the Pooling Agreement. The Mortgage Loan Schedule will include information such as the Principal Balance of each Mortgage Loan, its Mortgage Rate as well as other information with respect to each Mortgage Loan.

The Pooling Agreement will require that, within the time period specified therein, the Depositor will deliver or cause to be delivered to the Trustee (or the Custodian on behalf of the Trustee) the mortgage notes endorsed to the Trustee on behalf of the Certificateholders and the Related Documents. In lieu of delivery of original Mortgages or mortgage notes, if such original is not available or is lost, the Depositor may deliver or cause to be delivered true and correct copies thereof, or, with respect to a lost mortgage note, a lost note affidavit executed by the Originator. The assignments of Mortgage will not be recorded by or on behalf of the Depositor in the appropriate offices for real property records unless required by the Rating Agencies as provided in the Pooling Agreement; provided, however, upon the occurrence of certain events set forth in the Pooling Agreement, each such assignment of Mortgage will be recorded as set forth in the Pooling Agreement.

On or prior to the Closing Date, the Trustee (or the Custodian on behalf of the Trustee) will review the Mortgage Loans, together with the Related Documents pursuant to the Pooling Agreement and if any Mortgage Loan or Related Document is found not to conform to the Trustee's (or the Custodian's) review criteria set forth in the Pooling Agreement and if any material defect is not cured within 90 days following notification thereof to the Originator by the Trustee, the Trustee will enforce the Originator's obligations under the Master Agreement to either: (i) substitute for such Mortgage Loan a Qualified Substitute Mortgage Loan; however, such substitution is permitted only within two years of the Closing Date and may not be made unless an opinion of counsel is provided to the effect that such substitution will not disqualify any of the REMICs (as defined in the Pooling Agreement) as a REMIC or result in a prohibited transaction tax under the Code; or (ii) purchase such Mortgage Loan at a price (the "Purchase Price") equal to the outstanding Principal Balance of such Mortgage Loan as of the date of purchase, plus all accrued and unpaid interest thereon, computed at the Mortgage Rate through the end of the calendar month in which the purchase is effected, plus the amount of any unreimbursed Advances and Servicing Advances (each as defined herein) made by the Servicer, plus any costs and damages incurred by the Trust in connection with any violation by such loan of any predatory- or abusive-lending law. The Purchase Price will be required to be remitted to the Servicer for deposit in the Collection Account (as defined herein) on or prior to the next succeeding Determination Date (as defined herein) after such obligation arises. The obligation of the Originator to repurchase or substitute for a Deleted Mortgage Loan (as defined herein) is the sole remedy regarding any defects in the Mortgage Loans and Related Documents available to the Trustee or the Certificateholders.

In connection with the substitution of a Qualified Substitute Mortgage Loan, the Originator or the Sponsor, as applicable, will be required to remit to the Servicer for deposit in the Collection Account on or prior to the next succeeding Determination Date after such obligation arises an amount (the "Substitution Adjustment") equal to the excess of the Principal Balance of the related Deleted Mortgage Loan over the Principal Balance of such Qualified Substitute Mortgage Loan.

A "Qualified Substitute Mortgage Loan" is a mortgage loan substituted by the Originator or the Sponsor, as applicable, for a Deleted Mortgage Loan which must (in the case of the Originator, only to the extent set forth in the Master Agreement), on the date of such substitution, (i) have an outstanding Principal Balance (or in the case of a substitution of more than one Mortgage Loan for a Deleted Mortgage Loan, an aggregate Principal Balance), not in excess of, and not more than 5% less than, the Principal Balance of the Deleted Mortgage Loan; (ii) have a Mortgage Rate not less than the Mortgage Rate of the Deleted Mortgage Loan and not more than 1% in excess of the Mortgage Rate of such Deleted Mortgage Loan; (iii) in the case of any adjustable-rate Mortgage Loan, have a Maximum Mortgage Rate and Minimum Mortgage Rate not less than the respective rate for the Deleted Mortgage Loan, have a Gross Margin equal to or greater than the Deleted Mortgage Loan and have the same Adjustment Date frequency as the Deleted Mortgage Loan; (iv) have the same Due Date as the Deleted Mortgage Loan; (v) have a remaining term to maturity not more than one year earlier and not later than the remaining term to maturity of the Deleted Mortgage Loan; (vi) comply with each representation and warranty as to the Mortgage Loans set forth in the Master Agreement or Assignment and Recognition Agreement (deemed to be made as of the date of substitution); (vii) have been underwritten or re-underwritten by the Originator in accordance with the same underwriting criteria and guidelines as the Mortgage Loans being replaced; (viii) be of the same or better credit quality as the Mortgage Loan being replaced, (ix) be a first lien mortgage loan if the Deleted Mortgage Loan is a first lien mortgage loan and (x) satisfy certain other conditions specified in the Pooling Agreement.

Pursuant to the Master Agreement (as assigned to the Depositor pursuant to the Assignment and Recognition Agreement and to the Trustee pursuant to the Pooling Agreement), the Originator made certain representations and warranties regarding the Mortgage Loans. Pursuant to the Assignment and Recognition Agreement, the Sponsor will make certain limited additional representations and warranties regarding the Mortgage Loans. Upon discovery of a breach of any such representation and warranty which materially and adversely affects the interests of the Certificateholders in the related Mortgage Loan and Related Documents, the Originator or the Sponsor, as applicable, will have a period of up to 90 days after discovery or notice of the breach to effect a cure. The Trustee will use reasonable efforts to enforce the obligations of the Originator under the Master Agreement or the obligations of the Sponsor under the Assignment and Recognition Agreement to effect a cure by either (i) substituting (to the extent permitted pursuant to the Master Agreement) for such Deleted Mortgage Loan a Qualified Substitute Mortgage Loan or (ii) repurchasing such Deleted Mortgage Loan from the Trust at a price generally equal to the Purchase Price, to the extent set forth in the Master Agreement. The same procedure and limitations that are set forth above for the substitution or repurchase of Deleted Mortgage Loans as a result of deficient documentation relating thereto will apply to the substitution or purchase of a Deleted Mortgage Loan as a result of a breach of a representation or warranty in the Master Agreement or the Assignment and Recognition Agreement that materially and adversely affects the interests of the Certificateholders. Notwithstanding the foregoing, to the extent of a breach by the Originator and the Sponsor of any representation, warranty or covenant under the Master Agreement and the Assignment and Recognition Agreement in respect of any Mortgage Loan which materially and adversely affects the value of such Mortgage Loan or the interest therein of the Certificateholders, the Trustee will first request that the Originator cure such breach or repurchase such Mortgage Loan and if the Originator fails to cure such breach or repurchase such Mortgage Loan within 90 days of receipt of such request from the Trustee, the Trustee will then request that the Sponsor to cure such breach or repurchase such Mortgage Loan.

Mortgage Loans required to be transferred to the Sponsor as described in the preceding paragraphs are referred to as "Deleted Mortgage Loans."

Pursuant to the Pooling Agreement, the Servicer will service and administer the Mortgage Loans as more fully set forth therein. In addition, the Servicer will covenant, on the Closing Date, that, among other things, it will accurately and fully report its mortgagor credit files to each of the credit repositories in a timely manner.

Payments on Mortgage Loans; Deposits to Collection Account and Distribution Account

The Servicer will establish and maintain or cause to be maintained one or more separate trust accounts (each, a "Collection Account") for the benefit of the Certificateholders. The Collection Account will be an Eligible Account (as defined in the Pooling Agreement). Upon receipt by the Servicer of amounts in respect of the Mortgage Loans (excluding amounts representing the Servicing Fee or other servicing compensation, reimbursement for Advances and Servicing Advances and insurance proceeds to be applied to the restoration or repair of a Mortgaged Property), the Servicer will deposit such amounts in the Collection Account. Amounts so deposited may be invested in Permitted Investments maturing no later than one business day prior to the date on which the amount on deposit therein is required to be deposited in the Distribution Account. The Trustee will establish an account (the "Distribution Account") into which will be deposited amounts withdrawn from the Collection Accounts for distribution to Certificateholders on a Distribution Date and payment of certain fees and expenses of the Trust. The Distribution Account will be an Eligible Account. Amounts on deposit therein may be invested in Permitted Investments maturing on or before the business day prior to the related Distribution Date unless such Permitted Investments are invested in investments managed or advised by the Trustee or an affiliate thereof, in which case such Permitted Investments may mature on the related Distribution Date.

A "Permitted Investment" is any one or more of the following obligations or securities acquired at a purchase price of not greater than par, regardless of whether issued or managed by the Depositor, the Servicer, the Trustee or any of their respective Affiliates or for which an Affiliate of the Trustee serves as an advisor:

(i) direct obligations of, or obligations fully guaranteed as to timely payment of principal and interest by, the United States or any agency or instrumentality thereof, provided such obligations are backed by the full faith and credit of the United States;