



## MEMORANDUM

TO: SECURITIZATION LOAN SERVICERS

FROM: DEUTSCHE BANK NATIONAL TRUST COMPANY, AS TRUSTEE  
DEUTSCHE BANK TRUST COMPANY AMERICAS, AS TRUSTEE

DATE: August 30, 2007

RE: Compliance With Laws, Rules and Regulations In Connection With  
Foreclosures On Securitized Assets; Attentiveness to Certain Community  
and Governmental Concerns; Proper Description Of Legal Capacities

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Each of the addressees of this memorandum services mortgage loans on behalf of one or more securitization trusts (the "Trusts") for which Deutsche Bank National Trust Company ("DBNTC") or Deutsche Bank Trust Company Americas ("DBTCA") act as trustee (the "Trustee").

As you are no doubt aware, due to current real estate market conditions, the number of foreclosures and REO properties resulting from foreclosures on securitized mortgage loans is rising sharply. In the case of properties that contain rental units, foreclosure activities sometimes result in eviction of existing tenants, who may otherwise lawfully occupy some or all of the premises. Such evictions are drawing attention and policy responses from public officials and community organizations, who are expressing concerns about the significant hardship being imposed on tenants, including low-income families, who may be dislocated in the mortgage foreclosure process and about the potential deterioration of neighborhoods surrounding vacant properties.

In light of these developments, the Trustee respectfully requests that all servicers servicing loans on behalf of the Trusts:

- a) Exercise diligence to assure that all foreclosures and all actions with respect to REO properties (including actions affecting tenants on such properties) are conducted in compliance with all federal, state and local rules and regulations, particularly those relating to furnishing timely notices to affected parties;
- b) Consider developing working relationships with local housing officials and appropriate community organizations to address public concerns regarding foreclosure and eviction proceedings that might otherwise lead to public responses that might impede

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the realization of value on the Trusts' mortgage loans and REO properties. Such relationships may result in creative solutions (including, where appropriate, consideration of sales of REO properties to non-profit or government sponsored organizations) that reduce the impact of foreclosures on neighborhoods, enhancing the value of Trust assets;

c) To the extent permitted by applicable securitization documents, exercise sound discretion in evaluating whether or not eviction of tenants otherwise lawfully occupying Trust REO properties will maximize the realization of value on Trust assets; if eviction will not enhance the marketability or resale value of Trust REO properties, maintaining occupancy may preserve affected neighborhoods and thereby support the value of REO property; and

d) At all times properly identify your representative capacity, as servicer, and DBNTC's or DBTCA's capacity "as Trustee of [insert name of relevant Trust]" in all notices, pleadings, correspondence or other documents relating to the mortgage loans, REO properties and other Trust assets. Title to properties should never be held, and notices concerning properties should never be issued, in DBNTC's or DBTCA's name without identification of our trustee capacity.

We believe that these "good housekeeping" principles can help create a "win-win" situation for investors and communities, and provide a model for harmonizing corporate responsibility with our legal duty to protect the interests of securities investors. Attentiveness to governmental and community concerns about the impacts of foreclosure and eviction activities on neighborhoods promotes healthy, stable communities and may maximize the value of Trust assets in those neighborhoods and reduce remedial costs. This approach is also consistent with the federal financial institutions regulatory agencies' April 18, 2007, Statement on Working with Mortgage Borrowers:<sup>1</sup>

The federal financial institutions regulatory agencies encourage financial institutions to work constructively with residential borrowers who are financially unable to make their contractual payment obligations on their home loans. Prudent workout arrangements that are consistent with safe and sound lending practices are generally in the long-term best interest of both the financial institution and the borrower.

In order to help facilitate implementation of this approach, the Trustee is prepared to participate with servicers in ongoing public dialogue with public officials and community groups in an effort to address the concerns that they have raised.

Thank you for your cooperation.

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Trustee  
DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

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<sup>1</sup> The federal financial institutions regulatory agencies are the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision.