How the Money Flows

Property Seller ← [Under Bailee's Letter] ← Less Fees

Obligor

Loan Originator Broker
- Note
- DOT
- Step X
- Scan Copy Destroy Vault
- eNote
- eDOT

[Line of Credit] — **Warehouse Lender**

← [FEES] ← Less Fees

Bank Underwriter Trustee Servicer Master Servicer

[Securitization]

Trust Certificates

Investment Trust Vehicle (UCC)

Personal Property (UCC)

Intangible (UCC)

Tangible

Electronic Note

Electronic Deed of Trust

Less Fees

[Purchase] — **Investors Purchase Intangible Trust Certificates**

Underlying Collateral
Note-Security Instrument
Real Estate Laws Apply