
Securitization Audit Report

for

John and Jane Doe

1999 Prince Highway
Melbourne Beach, NY 10905

June 4, 2014

Summary of Findings

The Premises

The loan under examination was granted on March 10, 2006. The parties in the Adjustable Rate Note are Robert Allison, the borrower and Argent Mortgage Co., LLC, the originating lender.

The Mortgage was executed on the same date. The parties are the borrower and the originating lender. MERS is not a party in this security instrument.

The Adjustable Rate Note was endorsed by the originating lender to Residential Funding Corp. The Mortgage was accordingly assigned. Residential Funding Co., LLC is the sponsor of the trust into which the subject loan appears to have been securitized.

The subject loan appears to have been securitized into RAMP Series 2006-RS4 Trust. The Pooling and Servicing Agreement of the mentioned trust requires that the Adjustable Rate Note should have been endorsed further by the sponsor to Residential Asset Mortgage Products, Inc., the depositor and by the depositor to JP Morgan Chase Bank, NA, the trustee. Consequently, the Mortgage should have been assigned further by sponsor to the depositor and by the depositor to the trustee.

The chain of endorsements and assignments are also set to be followed in order qualify the trust as a REMIC under the Internal Revenue Code.

The Main Issues

1. The subject loan appears to have been securitized but there were no documents to show the full compliance of the series of endorsements and assignments that
 - 1.1. are required by the PSA;
 - 1.2. each constitutes a true sale from the originating lender to the sponsor, from the sponsor to the depositor, and from the depositor to the trustee in order to (a) qualify the trust as a REMIC and (b) give the trust the status of a holder in due course that would protect it against adverse claims from the loan's originator.
2. The Mortgage was also assigned by the sponsor to LNV Corp. This assignment has no corresponding endorsement of the note. Thus the security instrument was separated from the debt instrument.

The burden of proof now lies with JP Morgan Chase Bank, NA, the trustee of the securitization trust, to show that it has in its possession both the Adjustable Rate Note and the Mortgage together with all the documents evidencing the required full compliance of the chains or endorsements and assignments.

Details of these findings are discussed in the pages that follow.

The foregoing findings are not intended to be complete or to constitute legal advice. The undersigned examiner hereby attests under penalty of perjury that the foregoing statements are true and correct to the best of his knowledge.