Finding Pooling And Servicing Agreements (PSA's)
For Securitized Mortgage Loans

The "Pooling and Servicing Agreement" is the legal document that contains the responsibilities and rights of the servicer, the trustee, and others over a pool of mortgage loans. The Pooling and Servicing Agreement can be a stand-alone document or it can be part of another paper, usually called the "Prospectus." If the securitization is public, these documents must be filed with the Securities and Exchange Commission (SEC), and will be available to the public at www.sec.gov. Locating a Pooling and Servicing Agreement on the SEC website can be a challenge.

The most important information you will need to find the Pooling and Servicing Agreement is the name of the original lender and the title of the pool of loans. We will work through an example below. Assume that the lender is Ameriquest Mortgage Co. We don't know the name of the pool that the homeowner's mortgage ended up in, but we do know that the mortgage was made on June 1, 2002.

Step One:
Go to www.sec.gov and click on "Search for Company Filings" under "Filing & Forms (EDGAR)." Under "General-Purpose Searches," click on "Companies & other filers." Then, in the "Enter your search information" box, type in "Ameriquest" next to "Company name" and click on the "Find Companies" button.

Step Two:
The page you are now looking at shows a long list of the names of securitized pools of loans. We know the mortgage was made on June 1, 2002. Look for the entry titled "AMERIQUEST MORT SEC INC ASS BK PAS THR CERTS SER 2002 2." The document number is CIK 0001175125. Click on that number. We selected this entry because it said 2002 on it and the loan in question was made in 2002. There may be several other pools of mortgage loans that Ameriquest securitized in 2002 but this is the first one we come to on this list (when reviewed in late February 2007) so we will pull it up.

Step Three:
Now you see a list of documents filed with the SEC that are related to this pool of loans. Scroll down to the bottom and you will see a document titled "Prospectus." This is the document that will likely be the one you want, assuming that the mortgage loan you are concerned about is in this pool. We can only make an educated guess, unless you know the name of the securitized pool in advance (which is unlikely).

Click on either "htm or text" next to this document and the Prospectus will appear. Now, bookmark this document on your web browser, so you can come back to it easily in the future. Note that this Prospectus is also contained on this CD-ROM for your use.

Step Four:

Is this likely to be the document you want? Scroll down to page S-2 and you will see a Table of Contents. Included in that is the "Pooling and Servicing Agreement" which starts on page S-76. Also, scroll down one more page, past the Table of Contents, and you will see a "Summary of Prospectus Supplement." Certain important information is listed there, including the cut-off and closing dates for loans that will be included in this pool. The closing date is June 7, 2002. Based on this information, you can assume that this document governs the responsibilities of the servicer of the mortgage loan in question, unless that servicer tells you otherwise and can back it up with a reference to a different agreement or pool.

Other important information listed in this Summary includes the title of the pool, and the identity of the servicer and trustee. The servicing rights may have been sold since this document was filed and the current servicer may be a different company but the trustee (the legal holder of the mortgage) should be accurate.

Step Five:
Go the Pooling and Servicing Agreement to find what you need to know. It should describe how the servicer is paid and by how much, who keeps late and other fees, what authority it has to modify the loan or engage in workouts with homeowners, and its obligations to pass mortgage payments on to the trustee.

Congratulations! You are now entitled to an official Sherlock Holmes hat.