

CONSOLIDATED REMITTANCE RECONCILIATION

PURPOSE: This report provides (i) a summary of payment activity during the reporting period, (ii) total number of loans, total P&I constant and outstanding principal balance of the loans serviced for this Program and (iii) anticipated payment activity during the next reporting period.

SUBMISSION REQUIREMENTS: To be submitted to Administrator within ten (10) days of the end of the reporting period along with the (i) Participant Delinquency Report, (ii) Participant Curtailment Report (iii) Prepaid Installments Report, (iv) New Loan and Loan Removal Report, (v) Participant Collection Report, (vi) Participant Trial Balance and (vii) Monthly Remittance Summary.

PREPARATION INSTRUCTIONS

The numbers on the illustrated form correspond to the numbers listed below.

- (1) Servicer name.
- (2) Ending date (month, day and year) of the reporting period.
- (3) Program series number (e.g., 1984).
- (4) PART A - REMITTANCE -- Accounting section for monthly payments.
 - Line 1: Insert interest and principal totals from line 26 on the previous month's Participant Consolidated Remittance Reconciliation.
 - Line 2: Insert interest total at item (14) and principal total at item (15) from the Participant Delinquency Report.
 - Line 3: Insert interest total at item (14) and principal total at item (15) of prepaid installments from the Prepaid Installments Report.
 - Line 4: Insert the principal total of curtailments at item (12) from the Participant Curtailment Report.
 - Line 5: Insert interest total at item (17) and principal total at item (18) from the New Loan and Loan Removal Report.
 - Line 6: Enter the result of line 1, minus line 2, plus lines 3, 4 and 5.
 - Line 7: Insert interest total at item (23) and principal total at item (24) from the New Loan and Loan Removal Report.

Line 8: No entry is expected.

Line 9: Compare the result of line 6, minus entries on line 7 with the totals for interest and principal on the Participant Collection Report. Positive or negative adjustments must be made to the Reconciliation report in order to agree with the Participant Collection Report totals.

Line 10: Enter the result of line 6, minus line 7, and plus or minus line 9.

Line 11: Insert the Service Fee from item 16 on Participant Collection Report (express in dollars and cents) in the interest column.

This fee represents a monthly fractional amount of one percent (1%) of the unpaid principal balance on each mortgage loan as of the day preceding the last day on which a scheduled payment of principal was paid.

Line 12: Enter the result of line 10, minus line 11, in the interest column.

Line 13: Enter the result of net interest (with service fee removed) on line 12, plus principal on line 10.

This represents the amount that has been remitted to the VLB by the Servicer for this reporting period. The entry is verified by the amounts reported on the Monthly Remittance Summary.

Remittances on loans that are paid-in-full and remittances on foreclosures, although reported on the Monthly Remittance Summary, are not to be included at line 13.

(5) PART B - PRINCIPAL CONTROLS - Control section for servicing totals.

Line 14: Insert the totals from line 18 on the previous month's Participant Consolidated Remittance Reconciliation.

Line 15: Insert the number of loans at item (14), P&I constant total at item (15) and principal balance total at item (16) from the New Loan and Loan Removal Report.

You must use the totals on the line marked ALOANS ADDED TOTALS.

Line 16: Insert the number of loans at item (20), P&I constant total at item (21) and principal balance total at item (22) from the New Loan and Loan Removal Report.

You must use the totals on the line marked "LOANS REMOVED TOTALS".

Line 17: Insert the principal amount from line 10 above.

Line 18: Enter the result of line 14, plus line 15, minus line 16, minus line 17.

Line 19: Insert the principal amount from line 2 above.

- Line 20: Insert the principal amount from line 3 above.
- Line 21: Insert the principal amount of only those curtailments which are found in column 12 of the Participant Curtailment Report for which there was also a prepayment. If a curtailment was applied on a loan that is not prepaid, the amount of that curtailment should not be included.
- Line 22: Enter the result of line 18, minus line 19, plus lines 20 and 21.
- These amounts represent the P&I constant and adjusted principal balance used by the Servicer to create the AForecast \cong for the next reporting period.
- (6) PART C - FORECASTS - Anticipated monthly payments during the next reporting period.
- Line 23: Insert, in the “interest” column, the result of the principal balance from line 22, multiplied by the interest rate, divided by 12.
- Insert, in the “principal” column, the result of the P&I constant from line 22 minus the interest total entered at line 23.
- Line 24: Insert the interest and principal amounts from line 3 above.
- Line 25: Insert the interest and principal amounts from line 2 above.
- Line 26: Enter the result of line 23, minus line 24, plus line 25.
- (7) This section should be used to highlight or explain any matter that may assist in the reconciliation of the report by the Administrator or the maintenance of the parallel Trial Balance prepared for the VLB. Comments may concern prepayment penalties, curtailments applied outside of the normal or correct sequence, forecast adjustments, reapplication errors, “out of balance” conditions, payment “reversal transactions”, service fee and remittance adjustments, etc.
- (8) Name, title and signature of Servicer’s authorized Officer.
- (9) Date prepared.
- (10) Telephone number of authorized Officer.



PARTICIPANT CONSOLIDATED REMITTANCE RECONCILIATION

PARTICIPANT: 1
ISSUER: VETERANS LAND BOARD

MONTH ENDING: 2
BOND ISSUE #: 3

PART A - REMITTANCE 4	INTEREST	PRINCIPAL
1. TOTAL CREDIT CURRENT MONTH (Preceding Reconciliation)		
2. MINUS - DELINQUENT PAYMENTS	-	
3. PLUS - PREPAYMENTS	+	
4. PLUS - CURTAILMENTS	+	
5. PLUS - AMOUNT DUE ON LOANS ADDED	+	
6. TOTAL COLLECTIONS FOR ISSUER		
7. MINUS - CURRENT & PAST DUE P&I REMOVED	-	
8. PLUS - PD IN FULL LOANS IN EXCESS OF FORECAST (IF REQUESTED)	+	
9. ADJUSTMENT	-	
10. TOTAL CASH COLLECTED		
11. MINUS - SERVICE FEES EARNED	-	
12. NET INTEREST		
13. TOTAL PRINCIPAL AND INTEREST REMITTANCE		

PART B - PRINCIPAL CONTROLS 5	# OF LOANS	CONSTANT	PRINCIPAL
14. TOTALS PER LAST RECONCILIATION			
15. PLUS - LOANS ADDED	+		
16. MINUS - LOANS REMOVED	-		
17. MINUS - PRINCIPAL REDUCTION			
18. TRIAL BALANCE			
19. MINUS - DELINQUENT PRINCIPAL (Line 2)	-		
20. PLUS - ALL PRINCIPAL PREPAYMENTS	+		
21. PLUS - CURTAILMENTS APPLIED ON PREPAID LOANS	+		
22. TOTAL			

PART C - FORECASTS 6	INTEREST	PRINCIPAL
23. NORMAL PAYMENTS DUE		
24. MINUS - PREVIOUSLY REMITTED PREPAYMENTS	-	
25. PLUS - DELINQUENT PAYMENTS (Line 2)	+	
26. TOTAL CREDIT		

COMMENTS: 7

PARTICIPANT'S AUTHORIZING OFFICER:

NAME: 8
TITLE: _____

DATE: 9
PHONE #: 10