

**U.S. Real Estate Mortgage Investment Conduit
 Income Tax Return**
 For calendar year 1991
 ▶ See separate instructions.

1991

Please Type or Print	Name	A Employer identification number
	Number, street, and room or suite no. (If a P.O. box, see page 3 of the instructions.)	B Date REMIC started
	City or town, state, and ZIP code	C Enter total assets at end of tax year \$

D Check applicable boxes: (1) Final return (2) Change in address (3) Amended return

Section I—Computation of Taxable Income or Net Loss

Income—excluding amounts from prohibited transactions

1 Taxable interest	1		
2 Accrued market discount under section 860C(b)(1)(B)	2		
3 Capital gain (loss) (Schedule D)	3		
4 Ordinary gain (loss) (attach Form 4797)	4		
5 Other income (attach schedule)	5		
6 Total income (loss) (add lines 1 through 5)	6		

Deductions—excluding amounts allocable to prohibited transactions

7 Salaries and wages	7		
8 Rent	8		
9 Amount accrued to regular interest holders in the REMIC that is deductible as interest	9		
10 Other interest	10		
11 Taxes	11		
12 Depreciation (see instructions)	12		
13 Other deductions (attach schedule)	13		
14 Total deductions (add lines 7 through 13)	14		
15 Taxable income (net loss) (line 6 less line 14)	15		

Section II—Tax and Payments

1 Total tax (Schedule J, line 13)	1		
2 Tax paid with: <input type="checkbox"/> Form 8736 <input type="checkbox"/> Form 8800	2		
3 Tax Due —Enter excess of line 1 over line 2. (See instructions for Payment of Tax Due.)	3		
4 Overpayment —Enter excess of line 2 over line 1	4		

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	▶ _____ Signature	▶ _____ Date	
Paid Preparer's Use Only	Preparer's signature ▶ _____	Date _____	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed) and address ▶ _____	E.I. No. ▶ _____	Preparer's social security number : : : :
		ZIP code ▶ _____	

Schedule D Capital Gains and Losses

Part I—Short-Term Capital Gains and Losses—Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain (loss) (col. (d) less (e))
1					
2 Short-term capital gain from installment sales from Form 6252					2
3 Short-term capital loss carryover					3
4 Net short-term gain (loss) (combine lines 1 through 3)					4

Part II—Long-Term Capital Gains and Losses—Assets Held More Than One Year

5					
6 Long-term capital gain from installment sales from Form 6252					6
7 Capital gain distributions					7
8 Enter gain, if applicable, from Form 4797					8
9 Long-term capital loss carryover					9
10 Net long-term gain (loss) (combine lines 5 through 9)					10

Part III—Summary of Parts I and II

11 Combine lines 4 and 10 and enter the net gain (loss) here					11
12 If line 11 is a gain, enter here and also on line 3, Section I (page 1)					12
13 If line 11 is a loss, enter here and as a loss on line 3, Section I (page 1), the smaller of: a The amount on line 11; or b \$3,000					13 ()

Part IV—Computation of Capital Loss Carryovers From 1991 to 1992

(Complete this part if the loss on line 11 is more than the loss on line 13.)

14 Enter loss shown on line 4. If none, enter -0- and skip lines 15 through 18					14
15 Enter gain shown on line 10. If that line is blank or shows a loss, enter -0-					15
16 Subtract line 15 from line 14					16
17 Enter the smaller of line 13 or 16					17
18 Subtract line 17 from line 16. This is your short-term capital loss carryover from 1991 to 1992					18
19 Enter loss from line 10. If none, enter -0- and skip lines 20 through 23					19
20 Enter gain shown on line 4. If line 4 is blank or shows a loss, enter -0-					20
21 Subtract line 20 from line 19					21
22 Subtract line 17 from line 13. (Note: If you skipped lines 15 through 18, enter the amount from line 13.)					22
23 Subtract line 22 from line 21. This is your long-term capital loss carryover from 1991 to 1992					23

Schedule J Tax Computation

Part I—Tax on Net Income From Prohibited Transactions

1 Income—See instructions.			
a Gain from certain dispositions of qualified mortgages	1a		
b Income from nonpermitted assets	1b		
c Compensation for services	1c		
d Gain from the disposition of cash flow investments (except pursuant to a qualified liquidation)	1d		
2 Total income (add lines 1a through 1d)	2		
3 Deductions directly connected with the production of income shown on line 2 (excluding amounts attributable to prohibited transactions resulting in a loss)	3		
4 Net income from prohibited transactions (line 2 less line 3)	4		
5 Tax on net income from prohibited transactions—Enter 100% of line 4	5		

Part II—Tax on Net Income From Foreclosure Property

(As defined in Section 860G(a)(8)) (Caution: See instructions before completing this part.)

6 Net gain (loss) from the sale or other disposition of foreclosure property described in section 1221(1) (attach schedule)	6		
7 Gross income from foreclosure property (attach schedule)	7		
8 Total income from foreclosure property (add lines 6 and 7)	8		
9 Deductions directly connected with the production of income shown on line 8 (attach schedule)	9		
10 Net income from foreclosure property—line 8 less line 9	10		
11 Tax on net income from foreclosure property—Enter 34% of line 10	11		

Part III—Tax on Contributions After the Startup Day

(Do not complete this part if the startup day was before July 1, 1987. See instructions.)

12 Amount of taxable contributions received during the calendar year after the startup day. (See instructions.) (Attach schedule.)	12		
---	-----------	--	--

Part IV—Total Tax

13 Total tax —Add lines 5, 11, and 12. Enter here and on page 1, Section II, line 1	13		
---	-----------	--	--

Designation of Tax Matters Person

Enter below the residual holder designated as the tax matters person (TMP) for the calendar year of this return.

Name of designated TMP	Identifying number of TMP
Address of designated TMP	

Additional Information

<p>E What type of entity is this REMIC? Check box <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust <input type="checkbox"/> Segregated Pool of Assets</p> <p>If you checked "Segregated Pool of Assets," state name and type of entity that owns the assets: Name Type</p> <p>F Number of residual holders in this REMIC </p> <p>G Check this box if this REMIC is subject to the consolidated entity-level audit procedures of sections 6221 through 6231 <input type="checkbox"/></p> <p>H At any time during the tax year, did the REMIC have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? (See the instructions for exceptions and filing requirements for form TD F 90-22.1.) If "Yes," enter name of foreign country </p> <p>I Was the REMIC the grantor of, or transferor to, a foreign trust that existed during the current tax year, whether or not the REMIC has any beneficial interest in it? If "Yes," you may have to file Forms 3520, 3520-A, or 926</p> <p>J Enter the amount of tax-exempt interest accrued during the year </p> <p>K Check this box if the REMIC had more than one class of regular interests <input type="checkbox"/> If so, attach a schedule identifying the classes and principal amounts outstanding for each at the end of the year.</p> <p>L Enter the sum of the daily accruals determined under section 860E(c) for the calendar year </p>	Yes	No

Schedule L Balance Sheets		(a) Beginning of year		(b) End of year
Assets				
1 Permitted investments (see instructions):				
a Cash flow investments				
b Qualified reserve assets				
c Foreclosure property				
2 Qualified mortgages				
3 Other assets (attach schedule)				
4 Total assets				
Liabilities and Capital				
5 Current liabilities (attach schedule)				
6 Other liabilities (attach schedule)				
7 Regular interests in REMIC				
8 Residual holders' capital accounts				
9 Total liabilities and capital				

Schedule M Reconciliation of Residual Holders' Capital Accounts
 (Show reconciliation of each residual holder's capital account quarterly on Schedule Q (Form 1066), Item E.)

(a) Residual holders' capital accounts at beginning of year	(b) Capital contributed during year	(c) Taxable income (net loss) from Section I, line 15	(d) Nontaxable income	(e) Unallowable deductions	(f) Withdrawals and distributions	(g) Residual holders' capital accounts at end of year (combine cols. (a) through (f))
				()	()	