

The Depository Trust Company

IMPORTANT

B#: 0906

DATE: November 02, 2000

TO: All Participants

CATEGORY: Settlement/Underwriting

FROM: Denise Russo, Director, Underwriting Department

ATTENTION: Data Processing and Underwriting Managers

SUBJECT: Section 3(c)(7) Restrictions for Structured Asset Vehicle Securities Trust Series 2000-2

(A) CUSIP Number: 86357SCA2

(B) Security Description: SAVES 2000-2

(C) Offer Amount: 3,000,000

(D) Managing Underwriter: Bank of America Securities

(E) Paying Agent: U.S. Trust

(F) Closing Date: October 20, 2000

Special Instructions:

Refer to the attachments for important instructions from the issuer.

STRUCTURED ASSET VEHICLE SECURITIES TRUST, SERIES 2000-2

\$3,000,000 Notes (CUSIP 86357S CA2)

The Issuer and Banc of America Securities LLC are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the Notes (the "Securities") may only be made in minimum denominations of \$500,000 to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (i) represents to and agrees with the Issuer and the Placement Agent that (a) the purchaser is a QIB who is a QP (a "QIB/QP"); (b) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (c) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (d) the QIB/QP is acting for its own account, or the purpose of investing in the issuer; (e) the purchaser, and each account for which it is purchasing, must hold at least the minimum denomination of securities; and (f) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; and (ii) acknowledges that the Issuer has not been registered under the Investment Company Act. Each Purchaser of Securities acknowledges that the Securities have not been registered under the Securities Act, and represents to and agrees with the Issuer and the Placement Agent that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Restrictions on Purchase and Transfer" in the Private Placement Memorandum.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Securities who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is not both a QIB and a QP.

The restrictions on transfer required by the issuer (outlined above) will be reflected under the notion "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Andy Serrano (212) 852-1623.

BANC OF AMERICA SECURITIES LLC

By: Allen D. Shifflet

Authorized Signatory