

# THE DEPOSITORY TRUST COMPANY

# IMPORTANT

## EXECUTIVE IMPORTANT NOTICE

**B#:** 9253

**DATE:** January 26, 2000

**TO:** DTC PARTICIPANTS, PLEDGEE BANKS AND MBS  
DIVISION PARTICIPANTS

**FROM:** Michael A. Agnes, Senior Vice President, Finance

**ATTENTION:** Operations Manager/Managing Partner/Officer

**SUBJECT:** YEAREND GENERAL REFUND FOR 1999

In Executive Important Notice number 8842 dated December 22, 1999 DTC informed Participants that the Board of Directors had approved a general refund estimated to be approximately \$5,000,000 and an MBS Division refund estimated to be approximately \$13,000,000 representing excess revenues from service fees and interest income earned from the investment of principal and interest received under the GNMA I program for the last six months of 1999.

The amounts of these refunds have now been finalized. The DTC general refund will be \$8,121,000 and the MBS Division refund will be \$12,966,000, consisting of \$6,358,000 of excess revenues from service fees and \$6,608,000 of interest income earned from the investment of principal and interest received. These refunds, together with net monthly dividend, interest, and reorganization income refunds of \$15,076,000 and the MBS Division refund in July of \$10,029,000 representing interest income earned from the investment of principal and interest received during the first six months of 1999, bring total refunds to users to \$46,192,000.

Each DTC Participant's and Pledgee Bank's share of the general refund will be proportional to its share of total service fees (exclusive of pass-through charges for the Participant Terminal System terminals and lines, transfer agent fees and reject fees) paid by all Participants and Pledgee Banks during the year.

Each MBS Division Participant's share of the refund of excess earnings from service revenues will be proportional to its share of total fees paid for service during the period. Excluded as in the past from the calculation of the refund will be interest, penalties and pass-through charges. With respect to the refund of interest earned from the investment of principal and interest received, each Participant's share of the refund will be proportional to its share of total GNMA I allocations to Participants during the last six months of 1999.

Refunds will be made on January 27, 2000.

If you have any questions, please contact your Relationship Manager or Edmund Schemitsch, Controller, at (212) 855-3420.