

The Depository Trust Company

IMPORTANT

B#: 0604

DATE: October 16, 2000

TO: All Participants
Managing Partner/Officer; Cashier and Operations

CATEGORY: Settlement/Underwriting

FROM: Denise Russo, Director, Underwriting Dept.

ATTENTION: Data Processing and Underwriting Managers

SUBJECT: Section 3(c)(7) Restrictions for Structured Asset Vehicle Securities Trust, Series 2000-1 Notes

(A) CUSIP Number: 86357SBZ8

(B) Security Description: Structured Asset Vehicle Securities Trust, Series 2000-1 Notes

(C) Offer Amount: \$4,000,000

(D) Managing Underwriter: Banc of America Securities LLC

(E) Paying Agent: United States Trust Company of New York

(F) Closing Date: October 13, 2000

Special Instructions:

Refer to the attachments for important instructions from the issuer.

Special Instructions:**STRUCTURED ASSET VEHICLE SECURITIES TRUST, SERIES 2000-1
\$4,000,000 Notes due October 14, 2005**

Note -- 86357S BZ8

See Attached Important Instructions from the Trustee:

The Trustee and the Sponsor are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced securities. Reference is made to the Trust Agreement, dated as of October 1, 2000 (the "Trust Agreement") between Banc of America Securities LLC (as "Sponsor") and United States Trust Company of New York, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Agreement.

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 exemptions provided by Rule 144A and Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of beneficial interests in Notes due 2005 (the "Notes") may only be made to (a) "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 a beneficial interest in a Note represents to and agrees with the Trustee and the Sponsor that the purchaser (a) is a QIB and a QP; (b) is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (c) is not a partnership, common trust fund, special trust, pension fund, retirement plan or other entity in which the partners, beneficiaries, beneficial owners, participants or other equity owners, as the case may be, may designate the particular investments to be made or the allocation thereof, except to the extent that each such partner, beneficiary, beneficial owner, participant or other equity owner, as the case may be, is both a QIB and a QP; (d) if it is an investment company exempted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof and was formed on or prior to April 30, 1996, it has received the consent of each of its beneficial owners with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules thereunder; (e) was not formed for the purpose of investing in the Trust, if it was, each beneficial owner thereof is both a QIB and a QP; (f) will provide notice of the transfer restrictions to any subsequent transferees; (g) will hold and transfer at least the minimum denomination of US\$500,000, and US\$100,000 in excess thereof, of the Notes; (h) is purchasing for its own account or for the accounts of one or more other persons each of whom meets all of the requirements of clauses (a) through (g); and (i) acknowledges that the Trust has not been registered under the Investment Company Act and the Notes have not been registered under the

Securities Act and, for so long as such Notes are outstanding, the purchaser will not offer, resell, pledge or otherwise transfer the Notes except to a QIB which is also a QP in a transaction meeting the requirements of Rule 144A and who is deemed to have made the representations set forth in this paragraph.

Each purchaser further understands that the Notes bear a legend with respect to such transfer restrictions, as well as additional restrictions on who may hold the Notes. See "Restrictions on Purchase and Transfer" in the Information Memorandum dated October 13, 2000.

The Trust Agreement provides that the Trust will have the right to (i) require any holder of Notes who is determined not to satisfy the requirements set forth herein and in the Notes to sell the Notes to a person satisfying such requirements, or (ii) redeem any Notes held by such a holder on specified terms. In addition, the Trust has the right to refuse to register or otherwise honor a transfer of Notes to a proposed transferee who does not meet the requirements set forth herein and in the Notes.

The restrictions on transfer required by the Trust outlined above will be reflected under the notation "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:

Structured Asset Vehicle Securities Trust, Series 2000-1
c/o United States Trust Company of New York
114 West 47th Street
New York, New York 10036
Attention: Corporate Trust Department
Telecopier No.: 212-852-1000
Telephone No.: 212-852- 1625