

ASSIGNMENT OF SECURITY INSTRUMENT

STATE OF AL)

COUNTY OF SHELBY)

The undersigned, the present legal and equitable owner and holder of that one certain promissory Note in the original principal sum of (\$ 150000.00) dated 04/29/1997, executed by D JEAN PARSONS, said Note being secured by a Security Instrument of even date herewith, recorded in Book 199714255 Page _____ in the Real Property records of SHELBY County/Parrish, State of AL, against the following real property, to wit:

3812 BENT RIVER ROAD BIRMINGHAM AL 35226

for good and valuable consideration paid to the undersigned, the receipt and sufficiency of which is hereby acknowledged, has TRANSFERRED, and ASSIGNED, GRANTED AND CONVEYED, without recourse and by these presents TRANSFERS, ASSIGNED, GRANTS AND CONVEYS unto

THE BANK OF NEW YORK

whose mailing address is ONE WALL STREET, 27TH FLOOR
NEW YORK, NEW YORK 10286

the above described Note, together with all liens and any superior title held by the undersigned securing the payment thereof.

Executed this 15th day of August 1997.

Bank of New York, as trustee for the registered holders from time to time of New South Home Equity Loan Trust 1997-1, Home Equity Loan Asset-Backed Certificates, Series 1997-1
NEW SOUTH FEDERAL SAVINGS BANK
a federally chartered savings bank

BY:

Its: Vice President

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

This instrument was acknowledged before me on this the 15th day of August, 1997, by Carolyn A. Massie as Vice President of New South Federal Savings Bank, a federally chartered savings bank, on behalf of said corporation.

Barbara A. Crowson
Barbara Crowson
Notary Public, State of Alabama

My commission expires: 3/10/2000