

Prepared by and Return To:

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PHH MORTGAGE CORP. – MAIL STOP JCONS

4802 Deer Lake Drive East

Jacksonville, FL 32246

Limited Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that Merrill Lynch Credit Corporation ("MLCC"), a Delaware corporation, having its principal place of business at 4802 Deer Lake Drive East, Jacksonville, Florida 32246, hereby constitutes and appoints PHH Mortgage Corporation (f/k/a Cendant Mortgage Corporation) d/b/a PHH Mortgage Services Corporation ("PHH"), a New Jersey corporation, having offices at 3000 Leadenhall Road, Mt. Laurel, New Jersey 08054, by and through its officers, its true and lawful Attorney-in-Fact, in its name, place and stead and for its benefit, in connection with mortgage loans originated, serviced and/or subserviced by PHH on behalf of MLCC pursuant to (i) that certain Servicing Rights Purchase and Sale Agreement, dated as of December 15, 2000 (the "Servicing Agreement"), (ii) that certain Origination Assistance Agreement, dated as of December 15, 2000 (the "Origination Agreement"), (iii) that certain Loan Purchase and Sale Agreement, dated as of December 15, 2000 (the "Purchase and Sale Agreement"), (iv) that certain Equity Access[®] and Omegasm Loan Subservicing Agreement, dated as of June 6, 2002 (the "Equity Access Agreement,"), and (v) that certain Amendment Agreement No. 1, dated as of January 2, 2001, for the purposes of performing all acts and executing all documents in the name of MLCC necessary and incidental to the origination, servicing and/or subservicing of said loans, including but not limited to:

- (1) Originating, processing, underwriting, approving and closing residential loans and the preparation of related loan documentation in connection therewith, including but not limited to Promissory Notes, Mortgages, Deeds of Trust, Deeds to Secure Debt, and other security instruments and any ancillary documentation related thereto;
- (2) Foreclosing delinquent loans or discontinuing such foreclosure proceedings, including, but not limited to, the execution of notices of default, notices of sale, assignments of bids, and assignments of deficiency judgments, and appearing in and prosecuting bankruptcy proceedings;
- (3) Selling, transferring or otherwise disposing of real property acquired through foreclosure or otherwise, including, but not limited to, executing all contracts, agreements, deeds, assignments or other instruments necessary to effect such sale, transfer or disposition, and receiving proceeds and endorsing checks made payable to the order of MLCC from such proceedings;
- (4) Preparing, executing, and delivering satisfactions, cancellations, discharges, lost note instruments, or full or partial releases of lien, subordination agreements, modification agreements, assumption agreements, substitutions of trustees under deeds of trust, and UCC-3 Continuation Statements;

- (5) Endorsing promissory notes and executing assignments of mortgages, deeds of trust, deeds to secure debt, and other security instruments securing said promissory notes in connection with loans for which PHH has received full payment of all outstanding amounts due on behalf of MLCC;
- (6) Endorsing insurance proceeds checks and mortgage payment checks to the order of MLCC;
- (7) Preparing, executing, and delivering assignments of mortgages and any such similar agreement and any ancillary agreement related thereto for mortgage loans transferred by MLCC to PHH;
- (8) Any and all such other acts of any kind and nature whatsoever that are necessary and prudent to originate, service and/or subservice the loans.

MLCC further grants to PHH full power and authority to do and perform all acts necessary for PHH to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as MLCC might or could do with the same validity as if all and every such act had been herein particularly stated, expressed and especially provided for, and hereby ratifies and confirms all that PHH shall lawfully do by virtue of the powers and authority granted and contemplated hereby. This Limited Power of Attorney shall remain in full force and effect until December 31, 2010 unless sooner revoked or terminated by MLCC.

Third parties without actual notice may rely upon the exercise of the power granted under this Limited Power of Attorney, and may be satisfied that this Limited Power of Attorney has not been revoked by MLCC.

Witnesses:

Sandra J. Conery
Sandra J. Conery
Sandra Bergeron
Sandra Bergeron

MERRILL LYNCH CREDIT CORPORATION

By: Tami Couchot
Tami Couchot, Vice President

ATTEST: Holly H. Mruz
Name: Holly H. Mruz
Title: Assistant Secretary

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF DUVAL

On this 14th day of July 2005, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Tami Couchot and Holly H. Mruz, personally known to me to be the persons who executed the within instrument as Vice President and Assistant Secretary, respectively, on behalf of the corporation therein named, and they duly severally acknowledged that said instrument is the act and deed of said corporation, and that they, being authorized to do so, executed and delivered said instrument and affixed the corporate seal thereto for the purposes therein contained.

Witness by hand and official seal.

[Signature]
Notary Public, State of Florida
Commission Number:
My Commission Expires: _____

