

# MSDWCI 2002-IQ2

## Time and Responsibility Schedule

March 2002							April 2002							May 2002							June 2002							
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	
					1	2			1	2	3	4	5	6				1	2	3	4							1
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8	
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15	
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22	
24	25	26	27	28	29	30	28	29	30	26	27	28	29	30	31	23	24	25	26	27	28	29	30					
31																												

### Key:

Sellers = State Farm Insurance

Principal Financial

Morgan Stanley Mortgage Capital

Teachers Insurance and Annuity Association

MS = Morgan Stanley

RA = Rating Agencies Acct = Accountants

Law = Cadwalader Tru = Trustee

SS = Special Servicer/Subordinate Bond Buyer

Univest = Due Dilligence Contractor

Seller's Counsel = Thacher Proffitt &amp; Wood

<b>Task</b>	<b>Responsibility</b>
<b>Week of March 18, 2002</b>	
• Finalize pool	Sellers
• Distribute final combined tape and strats to all sellers	Sellers
<b>Week of March 25, 2002</b>	
• <b>Top 10 ASRs due to Sentinel Copy (Monday, March 25)</b>	<b>Sellers</b>
• <b>Receive final rating agency tapes (Tuesday, March 26)</b>	<b>Sellers/Univest</b>
• Send preliminary tape and significant (Top 10) ASRs to rating agencies (Wednesday, March 27)	MS
• Send preliminary tape and significant (Top 10) ASRs to B-Piece Buyer (Wednesday, March 27)	MS
• Select Underwriter's Counsel	MS
<b>Week of April 1, 2002</b>	
• Send draft of revenue sharing agreement ("Letter of Understanding") to Sellers	MS
• Review proposed Reps and Warranties (part of MLPA)	MS/Sellers
• 80% of investor files and ASRs received by Sentinel Copy (Monday, April 1)	RA
• Preliminary feedback from rating agencies (Wednesday, April 3)	RA

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<b>Task</b>	<b>Responsibility</b>
3)	
• Preliminary feedback from B-Piece Buyer (Wednesday, April 3)	SS
• <b>Select rating agencies (Friday, April 5)</b>	<b>Sellers</b>
• <b>Engage B-Piece Buyer (Friday, April 5)</b>	<b>Sellers</b>
• Send 80% of ASRs and third-party reports to selected rating agencies (Friday, April 5)	MS/Sentinel
• Send 80% of ASRs, investor files and third-party reports to B-Piece Buyer (Friday, April 5)	MS/Sentinel
<i>Week of April 8</i>	
• <b>Remaining 20% of ASRs and investor files received by Sentinel Copy by Monday, April 8</b>	<b>Sellers</b>
• Accountants start individual Seller file reviews	Acct
• B-Piece Buyer begins due diligence and confirms time frame	SS
• Rating agencies begin due diligence	RA
• Prepare Rating Agency underwriting templates	Sellers/Uninvest
• <b>Send remaining ASRs and third-party reports to rating agencies (Wednesday, April 10) – FINAL DELIVERY DATE</b>	<b>MS/Sentinel</b>
• <b>Send remaining ASRs and investor files to B-Piece Buyer (Wednesday, April 10) – FINAL DELIVERY DATE</b>	<b>MS/Sentinel</b>
<i>Week of April 15, 2002</i>	
• Prepare Rating Agency collateral schedules (to be determined based on which ratings agencies rate the deal)	Sellers/Uninvest
• Prepare B-Piece Buyer collateral schedules	Sellers/Uninvest
• Coordinate Rating Agency visits	Sellers/MS
• Respond to B-Piece Buyer questions	MS
<i>Week of April 22, 2002</i>	
• Coordinate Rating Agency visits	MS
• Prepare B-Piece Buyer collateral schedules	Sellers/Uninvest
• Respond to Rating Agency underwriting questions	MS

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<b>Task</b>	<b>Responsibility</b>
• Respond to B-Piece Buyer questions	MS
• RFP to Trustee	MS
• Master Servicer servicing tape delivered	Sellers
• RFP to Master Servicer	MS
<b><i>Week of April 29, 2002</i></b>	
• Circulate first draft of PSA, Prosupp and MLPA	Law
• Coordinate Rating Agency visits	MS
• Respond to B-Piece Buyer questions	MS
• Respond to Rating Agency underwriting questions	MS
• Select Trustee	MS
• Receive Master Servicing bid and select Master Servicer	MS
<b><i>Week of May 6, 2002</i></b>	
• Top 10 loan photos due to MS	Sellers
• Complete comforted accounting tapes due to MS (Monday, May 6)	Acct/Sellers/ Univest
• Circulate drafts of the Large Loan Summaries	Law/Sellers
• <b>B-Piece Buyer summaries due (if any) (Tuesday, May 7)</b>	<b>Sellers/MS</b>
• Circulate Indemnification Agreement and MLPA	Law
• Revised draft of PSA and Prosupp circulated	Law
• B-Piece Buyer discussions regarding loan issues (Thursday, May 9/Friday, May 10)	Sellers/SS
• <b>Rating Agency variance calls (Friday, May 10)</b>	<b>RA/Sellers</b>
<b><i>Week of May 13, 2002</i></b>	
• <b>Comforted rating agency schedules due (final S&amp;P Exhibit B) (Monday, May 13)</b>	<b>Sellers/Univest</b>
• <b>Send comforted rating agency tape to rating agencies (Monday, May 13)</b>	<b>Sellers/MS</b>
• <b>Final responses to B-Piece Buyer underwriting questions due (Monday, May 13)</b>	<b>Sellers/MS</b>
• B-Piece Buyer finishes due diligence (Monday, May 13 –	SS

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<b>Task</b>	<b>Responsibility</b>
Tuesday, May 14)	
• Finalize Reps and Warranties	Law
• <b>B-Piece Buyer Due Diligence Completion Date (Wednesday, May 15)</b>	<b>SS</b>
• <b>Final subordination levels (Wednesday, May 15)</b>	<b>RA</b>
• Tie out Term Sheet and Appendix II with accountants	Acct/MS
• Finalize & tie out Large Loan Summaries	Sellers
• Finalize Prosupp	All
<i>Week of May 20, 2002</i>	
• <b>Distribute Term Sheet and Appendix II to accounts (Monday, May 20)</b>	<b>MS</b>
• <b>Print “red” (Monday, May 20)</b>	Acct
• Red arrives to investors (Wednesday, May 22)	Law
• Marketing of Offered Certificates	MS
• Comfort letter on “red”	Acct
• Finalize Indemnification Agreement and MLPA	Law
• Circulate Underwriting Agreement	MS
• Circulate draft of PPM	Law
<i>Week of May 27, 2002</i>	
• Execute Underwriting Agreement	
• <b>Price transaction (Wednesday, May 29)</b>	<b>MS</b>
• Finalize PPM and PSA	All
• <b>Print “black” and PPM (Friday, May 31)</b>	<b>MS</b>
<i>Week of June 3, 2002</i>	
• <b>Execute Revenue Sharing Agreement</b>	<b>Sellers</b>
• Circulate draft of Flow of Funds	MS
• Comfort letter on “black” and PPM	Acct
• Circulate final flow of funds (Wednesday, June 5)	MS
• Remaining B-Piece Buyer summaries due (if any) (by	All

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<b>Task</b>	<b>Responsibility</b>
Thursday, June 6)	
• Execute all closing documents	All
• CMSA Set-up File due to Master Servicer (by Thursday, May 6)	Sellers/MS
• <b>Close (Thursday, June 6)</b>	<b>All</b>