EXHIBIT

"A"

Mortgage Forensic Securitization Audit

UNITED STATES DISTRICT COURT

FOR THE EASTERN DISTRICT OF VIRGINIA

ALEXANDRIA DIVISION

Jeffrey L. Brown

Plaintiff

Civil Action No. 1:10cv1427 (LO/TRJ)

V

HSBC Mortgage Corporation (USA) et al

Defendants

M. Nawaz Raja deposes and states sworn under penalty of perjury as follows:

1. I am over the age of eighteen years and qualified to make this affidavit. I have no direct or indirect interest in the outcome of the case at bar for which I am offering my observations, analysis, opinions and testimony. I am a Mortgage Forensic Auditor. My resume is attached and incorporated herein.

2. My area of expertise, based upon knowledge, training, and experience is in the field of securities, the securities industry, derivative securities, securities regulation, special purpose vehicles, structured investment vehicles, creation of trusts pooling agreements, issuance of asset backed securities and specifically mortgage backed securities by special purpose vehicles in which an entity is named as trustee for the holders of certificates of mortgage backed securities, the Trustee Disclaims any economic interest in the mortgage loans the economics of securitized residential mortgages, securitization of mortgage loans, accounting in the context of said securitizations and REMIC vehicles and pooling and servicing of securitized loans.

3. I have knowledge, training and experience of various precursor asset protection strategies, including minimization of tax liability, which also are constructed to be made bankruptcy remote in commercial and real estate settings.

4. I have knowledge, training and experience in loan originations, underwriting and the assignment and assumption of securitized residential mortgage loans.

5. I also have knowledge, training and experience, including the areas of securities, real property, Internal Revenue Code as applicable to REMICs and Uniform Commercial Code. I also have knowledge, training and experience in the practices prevalent during the period of 2001-2009 that enabled the accumulation and availability of an overwhelming abundance of investment dollars, made possible because the derivatives sold to investors were made to appear that they contained both exceptional growth and zero risk, back the history of mortgage success up to that point in time had been high, and because these instruments were in addition made to appear undeniably and excessively guaranteed by 3rd party sources.

6. I also have knowledge, training and experience that this abundance of funding was one of the direct and inevitable causes of violations against homeowners and purchasers pertaining to funding of mortgage loans for purchase and refinancing, including predatory lending practices and Truth in Lending Act Violations.

7. "All factual testimony made by me is true and correct to the best of my knowledge and belief. All opinion testimony made by me is beyond a reasonable degree of probability in my area of expertise, which is set forth in the above paragraph and in my resume.

8. I have no direct or indirect interest in the outcome of the case at Bar for which I am offering observations, analysis, opinions and testimony.

9. "I have been asked to render opinions pertaining to the above case, in which **Mr. Jeffrey L. Brown and Mrs. Barbara M. Brown** are the Borrower, and the Mortgage Note ("Note"), and Deed of Trust ("DOT"), the propriety of foreclosure, and securitization issues, among others, are in question. The original nominal Lender according to said documents is "HSBC Mortgage Corporation (USA), 2929 Walden Avenue Depew New York, NY 14043-2602 ("Nominal Lender").

10. I evaluated the materials listed below, among other materials, facts and data in basing my opinions and inferences. Each of these documents and other materials, facts and data are of the type that expertise in my field would customarily rely upon in forming opinions and inferences. The information sources, I reviewed were sufficient for me to testify as to the facts and opinions that are included herein. Where additional information is required to make other factual statements and express opinions on further subject matter, I have so stated. The documents were presented to me by the **Mr. Jeffrey L. Brown and Mrs. Barbara M. Brown**, 3130 Barbra Lane Fair Fax Virginia, for the forensic review, analysis and opinion.

11. I have reviewed the settlement papers, Securities Exchange Commission filings, and various land records of the Fair Fax County of Virginia. I also performed independent searches as to Securitization Documents available to the public online at http://www.sec.gov/. Most of the testimony in this Declaration was plainly clear from review of the below listed materials, but to the extent that technical or specialized principles and methods were required, they have been reliably applied:

A. The closing loan documents relating to the loan transactions that are the subject of this lawsuit. Not attached, because too voluminous and others are already of record with the Court.
B. The factual results of a forensic review and analysis performed by me which I have attached hereto as **Exhibit A**.
C. The Qualified Written Request dated Feb 17, 2010, served upon HSBC Mortgage Corporation (USA), 2929 Walden Avenue Depew New York, NY 14043-2602; by the borrowers and the response from the HSBC Mortgage Corporation (USA), 2929 Walden Avenue Depew New York, NY 14043-2602, such as it was. It was incomplete.
D. In addition I also reviewed additional correspondence sent to HSBC Mortgage Corporation (USA), 2929 Walden Avenue Depew New York, NY 14043-2602, from the borrowers **Mr. Jeffrey L. Brown and Ms. Barbra M. Brown,** requesting an accounting and other information pertaining to accounting of the borrower's mortgage account. These series of letters and emails correspondence are attached as **Exhibit B**.
E. The following recorded documents: Deed of Trust; Note; (Note was not recorded in the county lands record). Not attached because already of record with the Court.
F. Various applicable Securitization Documents pertaining to Mortgage Trust Pool, 10 K, 8k, Pooling and Servicing Agreement, prospectus Supplement, entitled "Wells Fargo Mortgage Backed Securities 2008-AR2 Trust", including but not limited to the Pooling and Servicing Agreement ("PSA"); Prospectus Supplement 424B5, dated February 26, 2008 ("ProS") filed with the SEC, file # # 333-143751-13, Accession # 1193125-8-38785, filed on 02/26/2008 at 4:48PM ET. The Securitization Documents are too voluminous to attach to this Declaration as they are perhaps more than 2000 pages. I have attached a few key pages from the PSA, Prospectus Supplement, 8K and 10K including a diagram of the transaction, with the identity of the various Participants typed thereon, and a few pages from the ProS. **EXHIBIT C-1, C-2, C-3 and C-4**

G. MERS Milestone History and the correspondence whereby they were not provided by the HSBC Mortgage Corporation (USA), 2929 Walden Avenue Depew New York, NY 14043-2602and Mortgage Electronic Registration System Inc, upon the repeated requests of the borrowers **Mr. Jeffrey L. Brown and Mrs. Barbara M. Brown**. This MERS milestone report is the one which is maintained by the Mortgage Electronic Registration Inc and the borrower or its attorney does not have access to this, record.

H. Mortgage Electronic Registration System Inc's record is not secured and is not a public record.

I. I have also reviewed the MERS Servicer ID Report, which is attached as **Exhibit D.** which is silent about the information of the investor and says," The Investor is HSBC Mortgage Corporation, USA, Depew New York" which is a Servicer, who already sold the borrower's loan for cash in securitization and admitted at "Page-9" of the Prospectus 424(b)5 filed with the Securities and Exchange Commission as per file SEC file # 333-143751-13, Accession # 1193125-8-38785, filed on 02/26/2008 at 4:48PM ET. The information about the investor was intentionally withheld by the securitization partners which are a violation of the Federal Reserve new amendment which is law now. Borrowers repeatedly requested this information and were not provided. This information will expose the foreclosing parties before the court who have acted and are acting ultra-virus.

J. The Nominal Lender on the Deed of Trust is Mortgage Corporation (USA), 2929 Walden Avenue Depew New York, NY 14043-2602, which got misplaced in the securitization documents, because its name was rented by some undisclosed lender for the payment of fees for standing in between for undisclosed lender, which is a violation. As the undisclosed lender was not disclosed to the borrower as of today in spite of repeated requests of borrowers.

K. Mortgage Electronic Registration System Inc "MERS" was named as "Beneficiary" on the Deed of Trust, when MERS was not a creditor and there is no name of the MERS on the Promissory Note signed by the Borrowers, **Mr. Jeffrey L. Brown and Mrs. Barbara M. Brown**, which raises some legal problems, and questions about the validity /status of the Deed of Trust and Note, which Honorable court needs to decide.

L. Promissory Note has no endorsements, whereas the note should have at least seven (08) or more endorsements; which are missing on the note, reasons best known to the entities involved;

    1) HSBS Mortgage Corporation→ Wells Fargo Bank, N.A→ Wells Fargo Asset Securities Corporation→ Lehman Brothers Special

Financing Inc.→ Lehman Brothers Inc→Dealers→Agents→ Investors(Prospectus Supplement 424(b)5 SEC file # 333-143751-13, Accession # 1193125-8-38785, filed on 02/26/2008 at 4:48PM ET)

2) The Chain of transfer is not perfect and raises many legal questions, which Honorable court can look in providing the justice whoever deserves.
3) Concerns about securitization chain of title also go to the standing question; if the mortgages were not properly transferred and recorded in the Fair Fax County Lands Records, in the securitization process, then the party bringing the foreclosure does not in fact own the mortgage and therefore lacks standing to foreclose.
4) The mortgage lenders and securitization servicers should not undertake to foreclose on any homeowner unless they are able to do so in full compliance with applicable laws and their contractual agreements with the homeowner. (In the present case , the nominal lender HSBC Mortgage Corporation sold the borrower's loan for cash to Wells Fargo Bank NA, who further sold it to Wells Fargo Asset Securities Corporation which further sold it to Lehman brothers Special Financing Inc for cash.
5) Chain of Transfer of Note is broken and not perfect
6) The securitization process is complicated, requires several properly executed transfers and then recorded in the County Lands Records. If at any point the required legal steps are not followed to the letter, then the ownership of the mortgage loan could fall into question.
7) The Borrowers, **Mr. Jeffrey L. Brown and Mrs. Barbara M. Brown** signed a Promissory Note and the investor received a "BOND", both are not the same, having the different terms, and Borrowers were not the party in the "Bond" deal. Borrower's identity, personal information was used without the borrower's knowledge, consent and permission.
8) The problems in the mortgage market are highly technical, but they are extremely serious. At best they present problems of fraud on the court, fraud on borrowers and clouded title to property.
9) These issues are no more technicalities than the borrower's signature on a mortgage. Cutting corners may improve

securitization's economic efficiency, but it undermines its legal viability.

10) HSBC Bank USA, National Association was hired to manage the Trust by the Depositor which is "Wells Fargo Asset Securities Corporation ", and the duties of the Trustee are just the administrative as per section 8.01 of the "PSA". The "PSA" is one of the Exhibit 4.1 of the current report 8K filed before the SEC as per file # 333-143751-13 and Accession # 914121-8-213 dated March 06, 2008, by the securitization partners, who have admitted that the borrowers loan was sold to various parties.

11) The True Sale is from Depositor (Wells Fargo Asset Securities Corporation) to the Securities underwriter, which is Lehman Brothers Special Financing Inc and Lehman Brothers Inc, in this case, and not to the Trustee, "HSBC Bank USA, National Association " in this case.

12) The event of Credit Default Swaps, AIG Bail out and insurance proceeds caused the Trust to dissolve and "HSBC Bank USA, National Association " is no more a trustee of the Trust, Wells Fargo Mortgage Backed Securities 2008-AR2 Trust, in this case.

13) If irregularities in the foreclosure process reflect deeper failures to document properly changes of ownership as mortgage loans were securitized, then it is possible that Treasury is dealing with the wrong parties in the course of the Home Affordable Modification Program (HAMP). This could mean that borrowers either received or were denied modifications improperly. Some servicers, HSBC Mortgage Corporation, in this case dealing with Treasury may have no legal right to initiate foreclosures, which may call into question their ability to grant modifications or to demand payments from homeowners, whether they are part of a foreclosure mitigation program or otherwise.

14) "Wells Fargo Bank, N.A" who is seller, sponsor and servicer received the following amount of $ 5,108,351,172.00, on April13,2009 from Treasury for "MAKING HOME AFFORDABLE" (The Mortgage Loan Modification Plan) " Program under Emergency Economic Stabilization Act, The amount received by "Wells Fargo Bank, N.A" can be verified from www.financialstability.gov

12. I use the following definition of "Creditor" taken from research in cases, the Bankruptcy Code and the Uniform Commercial Code. A "Creditor" is a

legal entity that has advanced funds, goods or services in consideration of the right to payment, or has purchased the right to be paid. A "Creditor" is an entity that had a Claim against Debtor before the case was filed. 11 U.S.C § 101(10). A "Claim" is a right to payment. § 101(5). Only a Creditor may file a Proof of Claim. § 501(a). The "Official Form 10 reflects this requirement by describing the 'Name of Creditor' as 'the person or other entity to whom the debtor owes money or property."

13. In the context of securitized residential mortgages (including the one in the instant case), a "Creditor" is a legal entity or group of entities or persons under the law who have advanced money for the funding of mortgage loans and who are owed money from those mortgage loans.

14. The creditor in the case at bar can be generically described as an Investor, (which remained undisclosed to the borrowers in spite of repeated requests), as defined under the rules and regulations of the Securities and Exchange Commission, who has paid money to an intermediary in a chain of securitization that resulted in the funding of one or most residential loan transactions; the promise to pay is from an entity usually referred to as a Special Purpose Vehicle (SPV) which is the frequently erroneously referred to as a "Trust" with a "Trustee," that in the applicable Pool in this case as a "HSBC Bank USA, National Association ". As per MERS record the investor in this case, was intentionally misstated or has chosen not to display their information and the borrowers tried their level best to get the information but it was intentionally not disclosed to the borrowers, **Mr. Jeffrey L. Brown and Mrs. Barbara M. Brown**, and Honorable court can determine this violation.

15. The creditor/Investor receives an instrument which is generically referred to as a Mortgage Backed Asset Certificate/Bond ("Certificate/ Bond"). The Certificate/Bond incorporates terms by which the promise to pay interest and principal is made by the issuing SPV and the manager for this is "HSBC Bank USA, National Association " in the present case.

16. Meanwhile the lender/investor gets a mortgage bond NOT SIGNED BY THE BORROWER. (borrower signed a note but the lender received a bond from a party not involved in the borrower's closing). There is no nexus between borrower and lender without recognizing the obvious — there were parties, documents, agreements and corresponding duties and obligations existing in the UNDISCLOSED MIDDLE, which the Honorable court need to ask the foreclosing entities in doing justice, whoever deserves.

17. The promise to pay is conditioned upon several terms, including but now limited to the performance of pool of loans, the obligations of third parties,

and impliedly the receipt of insurance proceeds triggered by partial non-performance of the pool of assets allocated to the SPV.

18. In turn the SPV pool is carved out of other pools created by Aggregators employed by investment banking firms. The Aggregators are parties to Pooling and Service Agreements and Assignment and Assumption Agreements, which are Securitization documents that predate the funding of the loans in any of the Pools. The Certificate/Bond issued to the Investor conveys a percentage interest in the Pool of assets that is allocated to the SPV. I was asked to render an opinion as to the factual basis pertinent to the issue of Standing. As relates to Constitutional Standing, my opinion is premised on the following definition:

> "Constitutional standing under Article III requires, at a minimum, that a party must have suffered some actual or threatened injury as a result of the other party's conduct, that the injury be traced to the challenged action, and that it is likely to be redressed by a favorable decision".

19. My presumption, in the context of the question posed to me, is that standing requires that a party will suffer financial loss derived from non-performance (i.e., non-payment) of the subject contract, which in this case is the obligation that arose when the subject loan was funded on behalf of the borrower as homeowner. Since the funding occurred out of a pool of money received by the investment banker from the investors, the investors are creditors, which in the present case were not disclosed to the borrowers, **Mr. Jeffrey L. Brown and Mrs. Barbara M. Brown**. By the way indenture (usually incorporation a prospectus) the investors agreed to an operating plan that defined the functions of the conduit which was used to funnel funds to the investor from the pool. This operating plan is loosely and erroneously referred to as a trust, with the manager referred to as a Trustee ("HSBC Bank USA, National Association" in this case). However, since now assets remain in the conduit which is defined under the Internal Revenue Code as REMIC (Real Estate Mortgage Investment Conduit). The REMIC is referred to in the world of finance as an SPV (Special Purpose Vehicle). I presume the words "conduit" and "vehicle" convey the fact that no actual business events of taxable or monetary significance takes place in the REMIC. I conclude that this corroborates my opinion that the investors, which have not been disclosed to the borrowers, are the creditors, having been the only parties to advance funds from which the subject loan was funded.

20. The note signed by said borrowers and the mortgage-backed bond[1] accepted by the investor who purchased said security are both evidence of the obligation. The Deed of Trust is intended to be incident to the note and possibly incident to the "BOND", if the chain of title was perfected, which is not perfected in this case, as mentioned above.

21. The Payee on the note and the payee on the bond are different parties. The bonds were issued with three principal indentures: (1) repayment of principal non-recourse based upon the payments by obligors under the terms of notes and mortgages in the pool (2) payment of interest under the same conditions and (3) the conveyance of a percentage ownership in the pool of loans, which means that collectively 100% of the investors own 100% of the entire pool of loans. **This means that the "Trust" does NOT own the pool or the loans in the pool** (This was admitted [2]of Prospectus Supplement 424 (b)5 of " Wells Fargo Mortgage Backed Securities 2008-AR2 Trust, filed with SEC, File # 333-143751-13, Accession # 1193125-8-38785, filed on 02/26/2008 at 4:48PM ET).

22. It means that the "Trust" is merely an operating agreement through which the investors may act collectively under certain conditions. Accordingly, it is my opinion that the parties with standing in relation to a securitized loan are the debtor/borrowers and the creditor/investors (which remained undisclosed in the present case). This would be further corroborated if, as a matter of fact, the investment banker followed industry standing of selling the mortgage backed security FORWARD. "Selling forward" means that the security was sold and the money was collected before the first loan was funded on behalf of the borrowers. However, even if the investment banker had not closed the sale of securities with investors before accepting applications for loans, it would have been on the basis of expectation of said funding. Ultimately, in all securitized loans there is really only one transaction ("ONE TRANSACTION THEORY")--- a loan from the investors to the homeowner. Without an investor there would be no loan; conversely without a borrower there would be no investor or investment.

23. It is accordingly my opinion that none of the following parties are or ever were creditors and that they therefore lack standing as defined above: HSBC

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[1] The borrower signed a ***note*** and the lender received a ***bond***. Those are two different things. If someone let them continue with this fraud, then someone is giving houses to brokers who never put up a dime for the funding of the loan.

[2] Please see their admission under the "METHOD OF DISTRIBUTION" of Prospectus Supplement 424 (b) 5

Mortgage Corporation, ("Nominal Lender on the Deed of Trust"), Wells Fargo Bank, N.A (Seller, Sponsor, who sold this loan to Wells Fargo Asset Securities Corporation for cash), Wells Fargo Asset Securities Corporation (which was Depositor, who sold this loan for cash to Lehman Brothers Special Financing Inc) , Lehman Brothers Special Financing Inc, HSBC Bank USA National Association (which is the issuing entity which just converted the loans into certificate and Bonds), Lehman Brothers Special Financing Inc, Lehman Brothers Inc (who as a "securities underwriter" bought the loans for cash from Depositor and further sold these loans as certificate and bonds to Dealers/Agents for cash), The dealers/agents who in turn sold these certificates and bonds to investors for cash, "HSBC Bank USA, National Association " as trustee for Wells Fargo Mortgage Backed Securities 2008-AR2 Trust, just converted these loans into certificates/ bonds and sent them back to the Depositor, in a series of securitization transactions, pursuant to Pooling and Servicing Agreement.

24. HSBC Mortgage Corporation, ("Nominal Lender on the Deed of Trust"), Wells Fargo Bank, N.A (Seller, Sponsor, who sold this loan to Wells Fargo Asset Securities Corporation for cash), Wells Fargo Asset Securities Corporation (which was Depositor, who sold this loan for cash to Lehman Brothers Special Financing Inc) , Lehman Brothers Special Financing Inc, HSBC Bank USA National Association (which is the issuing entity which just converted the loans into certificate and Bonds), Lehman Brothers Special Financing Inc, Lehman Brothers Inc (who as a "securities underwriter" bought the loans for cash from Depositor and further sold these loans as certificate and bonds to Dealers/Agents for cash), The dealers/agents who in turn sold these certificates and bonds to investors for cash, "HSBC Bank USA, National Association " as trustee for Wells Fargo Mortgage Backed Securities 2008-AR2 Trust, *MERS as computer data base company, nor* Dealers/Agents who are part of securities underwriter, as Securities Underwriter ,had at any time relevant to the subject matter before this Court, to the present, suffered any actual or threatened injury as a result of the Borrower's non-payment of monthly payments pursuant to the original terms of the Note, nor because of alleged default thereon, nor can any actual or threatened injury be traced to any other proceedings in any other court, any action involving Proof of Claim, or otherwise, and therefore there never was any legitimate redress available to any of these parties by a favorable decision.

25. Specifically, pursuant to the materials I have reviewed, which I have been asked to assume includes all evidence presented to the Court, along with my knowledge and experience involving securitized mortgages, and my training and knowledge and experience involving securitized mortgages, and

my training and experience, it is certain that none of the parties mentioned in para "24" above, had at any time relevant to the subject matter before this Court, were the:

A) Holder of the Note;

B) Owner of the Note; or

C) Party with the right to enforce the Note.

D) Nor MERS held any interest at all in the Property, Note nor Deed of Trust at the time the action was initiated, or any time thereafter.

26. As it relates to the issue of the Real Party in interest, the factual criteria and the question I have presupposed is: "Whether any of said Creditors own financial interest was at stake in the outcome of the litigation before the Court." "My opinion is offered based on all evidence before the Court to date is as follows.

A) "HSBC Bank USA, National Association " as trustee for "Wells Fargo Mortgage Backed Securities 2008-AR2 Trust", in a series of securitization transactions, pursuant to Pooling and Servicing Agreement, did not have any of its own funds at risk in the outcome of the litigation.

B) HSBC Bank USA, National Association " as trustee for "Wells Fargo Mortgage Backed Securities 2008-AR2 Trust" as Trustee in my opinion was not, fully and completely authorized to appear as the named party on behalf of the Real Party in Interest, in a representative capacity for the investors in the securities for the above described and named Mortgage Trust Pool.

C) Also, the proof in the record is inadequate to establish that the ownership of the Note, holder ship of the Note, or right to enforce the Note was properly pooled to the above described Mortgage Trust Pool.

D) Accordingly, as the record stands the evidence does not establish "HSBC Bank USA, National Association" as trustee for "Wells Fargo Mortgage Backed Securities 2008-AR2 Trust" as being the Real Party in Interest.

E) Due to major trigger event, AIG Bailout and insurance proceeds from "MBIA", "Ambac" and many other insurance companies, the trust has been dissolved and the HSBC Bank USA, National Association " as

trustee for "Wells Fargo Mortgage Backed Securities 2008-AR2 Trust" is acting ultra-virus.

F) Neither HSBC Mortgage Corporation, ("Nominal Lender on the Deed of Trust") Wells Fargo Bank, N.A (Seller, Sponsor, who sold this loan to Wells Fargo Asset Securities Corporation for cash), Wells Fargo Asset Securities Corporation (which was Depositor, who sold this loan for cash to Lehman Brothers Special Financing Inc) , Lehman Brothers Special Financing Inc, HSBC Bank USA National Association (which is the issuing entity which just converted the loans into certificate and Bonds), Lehman Brothers Special Financing Inc, Lehman Brothers Inc (who as a "securities underwriter" bought the loans for cash from Depositor and further sold these loans as certificate and bonds to Dealers/Agents for cash), The dealers/agents who in turn sold these certificates and bonds to investors for cash, "HSBC Bank USA, National Association " as trustee for Wells Fargo Mortgage Backed Securities 2008-AR2 Trust, *MERS as computer data base company, nor* Dealers/Agents who are part of securities underwriter, as Securities Underwriter , , are the parties whose own funds were at risk in the outcome of the litigation, and therefore none of them were a Real Party in Interest.

G) In terms of the real estate portion of the transaction, the homeowner was the Borrower and the Investor was the actual Creditor.

H) The investor is still the Creditor if the investor has not sold, transferred or alienated the hybrid mortgage backed security and if the investor has not been directly or indirectly paid through credit default swaps, with or without subrogation, or paid through a federal program with or without subrogation. Since no such instruments appear on record, any right of subrogation would appear to be equitable.

I) Thus for purposes of this declaration, the unknown and undisclosed Investors constitutes the only Creditor presumed to Exist until the undersigned is presented with contrary evidence of the type that an expert in my field of expertise would normally take into account in forming opinions and conclusions.

J) Therefore I conclude that if there remain any Creditors, pursuant to the Note, they are the unidentified investors and all other parties are intermediary or representative or disinterested.

A) The borrower has made unsuccessful attempts to obtain from these entities and others, the identity of the lender, the documentation authenticating the identity of the lender, and an accounting from the lender as to all money paid or received in connection with the subject obligation.

B) Neither Affiant, nor Defendants, nor the court will be able to determine amount of the borrower's equity in the property until a complete accounting of all debits and credits including but not limited to the third party payments referred above. Until such time as requests for said information have been answered, I will be unable to identify with certainty the exact identity of the current creditor, meaning the true owner of the alleged obligation, other than to say that it is not HSBC Mortgage Corporation, ("Nominal Lender on the Deed of Trust") Wells Fargo Bank, N.A (Seller, Sponsor, who sold this loan to Wells Fargo Asset Securities Corporation for cash), Wells Fargo Asset Securities Corporation (which was Depositor, who sold this loan for cash to Lehman Brothers Special Financing Inc) , Lehman Brothers Special Financing Inc, HSBC Bank USA National Association (which is the issuing entity which just converted the loans into certificate and Bonds), Lehman Brothers Special Financing Inc, Lehman Brothers Inc (who as a "securities underwriter" bought the loans for cash from Depositor and further sold these loans as certificate and bonds to Dealers/Agents for cash), The dealers/agents who in turn sold these certificates and bonds to investors for cash, "HSBC Bank USA, National Association " as trustee for Wells Fargo Mortgage Backed Securities 2008-AR2 Trust, *MERS as computer data base company, nor* Dealers/Agents who are part of securities underwriter or any participant in securitization chain are the parties whose own funds were at risk in the outcome of the litigation, and therefore none of them were a Real Party in Interest.

C) The only parties that can claim to be a Holder in Due Course of the note are those that paid value for the note, without knowledge that there were any pending challenges to its validity and who fulfill the other requirement for Holder In Due Course status. This HDC and third party sources are the only ones that could conceivable suffer a monetary or pecuniary loss resulting from the non-payment of the obligation.

D) The investor could lose if because they advanced the actual funds from which the financial product "LOAN" was funded, assuming these investors that purchased Asset Backed Securities were those in which ownership of the loans were described with sufficient specificity as to , at least express the intent to convey ownership of the obligation as evidenced by the promissory note and an interest in real property consisting of security interest held by an entity that was described as beneficiary of the trust created by an instrument entitled "Deed of Trust".

E) These Investors were not named as per MERS Service ID report attached. The practice has been intentional, in my opinion, based on overwhelming commonality of this obvious reoccurring, obvious failure, and other overwhelming evidence. The THIRD PARTY SOURCES that could conceivably lose because they would have paid value prior to default or notice of default, and fall within one or more of the following classifications:

1) Insurers that paid some party on behalf of said investor;
2) Counterparties on Credit Default Swap;
3) Conveyance or constructive trusts arising by operation of law through cross collateralization and over collateralization within the aggregate asset pools or later within the Special Purpose Vehicle tranches; (Tranches is an industry term of art referring to the types of division within a Special Purpose Vehicle)
4) The US Treasury Department through the Troubled Assets Relief Program in which approximately $ 600 Billion of $ 700 Billion has been authorized and paid to purchase or pay the obligation on "TROUBLED" (non performing) assets of the loans are part of the class of assets targeted by "TARP"
5) The US Federal Reserve, which has extended credit on said troubled assets and has exercised options to purchase said troubled assets;
6) Any other party that has traded in Mortgage Backed Securities ("MBS") from the aggregated pools or securitized tranches containing interests in the notes

27 . I concur with the allegations that challenge the validity of endorsements and/ or transfers as they have been presented in the court to obtain relief, and I believe that there is good cause, based on

the totality of circumstances to challenge that the note was endorsed or otherwise properly transferred to the Mortgage Trust "Wells Fargo Mortgage Backed Securities 2008-AR2 Trust" for which HSBC Bank USA, National Association, was the Trustee.

28 In my opinion, it is unlikely that any Holder in Due Course ("HDC") exists, because of the way the securitization was universally practiced with in the Investment Banking Community during 2001-2009. Hence the loan product sold to the subject homeowner included a promissory note that was evidence of real obligation that arose when the transaction was funded but lost its negotiability in the securitization process, which thus bars anyone from successfully claiming "HDC" status, such as by:

i) The negotiability of the note was negatively affected by;

(1) The splitting of the note and Deed of Trust as described herein;

(2) by the addition of terms, conditions, third party obligors and undisclosed profits, fees, kickbacks all contrary to existing federal and state applicable statues and common law; and

(3) Knowledge of title and chain of title defects in the ownership of the note,

(4) Beneficial interest in encumbrance, and position as obligee on the obligation originally undertaken by the subject homeowner.

ii) MERS (Electronic Storage Where house) was named as beneficiary on the deed of Trust and its name is not there on the Note. A beneficiary cannot be a "beneficiary" until and unless they are creditors. MERS in the present case is not the creditor, MERS never loaned any money to borrower, or received any money Borrowers paid. This raises the legal questions for which court has to decide the status /validity of the Deed of Trust where MERS is named as "beneficiary" without being a creditor, and having no name on the Promissory Note. The court can also see if the note is still secured or unsccured due to MERS. This also negates the authority of MERS to execute the assignment of Deed of Trust.

iii) None of the known participants in the subject securitization chain, including but not limited to entities mentioned above herein, has suffered any financial loss relating to the loan, nor are they threatened with any future loss even if foreclosure never occurs.

iv) None of the known securitization participants has ever been the real party in interest as a lender or financial institution underwriting a loan while funding the same with respect to the loan.

v) None of the known securitization participants will suffer any monetary loss through nonperformance of the loan.

vi) All of the known securitization participants received fees and profits relating to the loans.

vii) The existence and identity of the real parties in interest was withheld from the borrowers in the closing and servicing of the loan, and since.

viii) All of the known securitization participants fail to meet one or more of the following two tests required for Holder in Due Course ("HDC") status: 1) without actual knowledge of defects; and/or 2) in good faith, meaning a legitimate belief that the loan was sold, based upon the information they had at the time of purchase of the Note.

29. In the case at bar, it is my opinion based upon a reasonable degree of financial analytical certainty, that the total fees and profits generated were actually in excess of the principal stated on the note which is to say that investors unknowingly placed money at risk the amount of which vastly exceeding the funding on the loan to the borrower.

30. The only way this could be accomplished was by preventing both the borrower and the investor from accessing the true information, which is why the industry practice of the nominees and beneficiary like MERS system was created, which is an Electronic Storage Where house.

31. Even where MERS is not specifically named in the originating documents presented to the borrower at the "closing" it was industry practice from 2001-2009 to utilize MERS "Services", or to implement practices similar to those utilized by MERS.

32. Therefore it is possible and even probable that the data from the closing was entered into the MERS electronic registry and that an assignment was executed to MERS purportedly giving MERS same power over the obligation, the Note and/ or the encumbrance.(MERS name on the deed of Trust as beneficiary[3] but MERS name is not there on the Note) As a general rule in securitized transactions and especially where MERS is named as nominee, documents of transfer

[3] Now it is before the honorable court to decide, how a non-creditor (MERS) was named as beneficiary on the Deed of Trust, whose name was not there on the promissory note and what are the effects of this on the Deed of Trust and the Note.

(assignment, endorsement, etc) are created and executed contemporaneously with the notice of default, thus selecting a participant in or outside the securitization chain to be the party who initiates collection and foreclosures.

33. The Loan made to the borrower was part of a two way transaction in which the two parties at each end thereof each purchased a "FINANCIAL PRODUCT". On one end, the home buyer or the refinancer was "Sold" a residential home loan. On the other end, the Mortgage Bond was sold to an investor. In my opinion, both financial products were securities(Unregistered and unregulated Security)
34. Neither set of securities were properly registered or regulated, and the information that would reveal the identity of the "LENDER" is in the sole care, custody and control of the loan servicer or another intermediary conduit in the securitization chain, including but not limited to the trustee or depositor for the special purpose vehicle ("SPV") that re-issued the homeowner's note and encumbrance as a "DERIVATIVE HYBRID DEBT INSTRUMENT " ("BOND") and equity instrument (Ownership of percentage share of pool assets, of which the subject loan was one such asset in said pool).
35. Said Security, the Bond, that was sold to an investor was done by use of borrower's identity and obligation without permission. In my opinion, it is equally probable that the investors were kept unaware that a maximum of only 2/3 of their investment was actually going to fund Debtor/Borrower's loan and other similarly situated, with the excess being used to create instant income for participants.
36. Borrowers were unaware that such large profits or premiums were being generated by virtue of his identity and signature on the purported loan documents.
37. According to information's from the borrowers **Mr. Jeffrey L. Brown and Mrs. Barbara M. Brown**, in this case, has made unsuccessful attempts to obtain from these parties and others the identity of the investor/creditor and possession documentation authenticating this identity. Neither Affiant, nor the court will be able to determine the identity of the creditor, if any still remains, until requests for information and documentation have been complied with.
38. It is also my opinion, that there is a very high probability that all or part of the Borrower's Note was paid in whole or in part by the third parties, based upon the industry practice, my personal review of hundreds of similar transactions including the one at bar, and the published reports. Until such time the identity of the creditor, the

document trail, and precise money pertaining to payments by third party sources is disclosed, neither Affiant, nor the court will be able to determine the amounts of borrower's equity in the property.

39. Borrower's "OBLIGATION" is the amount of the money owed to the creditor. The obligation originated with the advance of capital by the investor who purchased mortgage backed securities and ended with the promise to pay by the homeowner who is borrower in the transaction. The securitization chain obscures the fact that the investor was the creditor to the homeowner/ borrower.

40. Further, based upon repeated interactions with servicers across the country and specific documents reviewed in this case, it is highly unlikely that any of the current parties in litigation have or desire to have any knowledge of third party debits or credit transaction in the securitization chain of the transaction originated from the subject of this action. Hence, based upon the industry practice, it is my opinion that it is far more likely than not they would be ignorant of the true status of the amount of principal or interest due, if any on the subject obligation.

41. Whether the Borrower's note is or ever was in default, a fact that can only be known by the real creditor, the investment bank that is the party in charge of the securitization management decisions. Based upon experience with the parties claiming an interest in the financial product sold to the homeowner in this case and their behavior and method of operating as demonstrated in other case, it is my opinion that none of the participants, with whom the borrower had contact, individually or collectively, has knowledge, or has done due diligence to determine the existence of a default as to the creditor, nor whether as a factual matter, the Note, Deed of Trust or obligation has been extinguished or paid in whole or in part by co-obligors, insurers, Federal bailouts and / or etcetera.

42. The reason "as a factual matter" is emphasized is that Investment Bank in charge of the entire security, never intended to credit any borrowers accounts for payments by these third parties sources. Considering the fact that Affiant is aware of many dozens of times in which there is a pending action to enforce a mortgage and to foreclose upon the home in which information providing the identity of the creditor and the fact that third Party payments have been made on behalf of borrower's obligation, it is my opinion that this behavior is intentional and designed to obscure the facts long enough for the

court to presume that the action taken to collect on the debt or foreclose on the home was reasonable and proper.

43. It is in my opinion that many different parties in the securitization chain came to express title or claim right to enforce the Deed of Trust and Note and that there was an intention to split the Note from the Deed of Trust, while heretofore unusual in the market place was common place in securitization of residential loans.

44. The recorded encumbrance was never effectively or constructively transferred because it was never executed in recordable form nor was an effort made to create such document by the parties to the instant case until they decided to pursue foreclosure. All transfer or purported transfers because the Deed of Trust interest as recorded remained in the name of the originator or that party defined as "NOMINAL LENDER" in the Note and Deed of Trust. Virginia Deed of Trust statues require that every change of beneficiary interest in Deed of Trust to real property to be recorded.

45. Virginia recording statues require that every change of beneficiary interest in a Deed of Trust to real property to be recorded to be enforceable against a bonafide purchaser for value without notice of a competing claim. Hence, in my opinion, that the holder of the Note, either Singular or plural, were not the same parties as those who purportedly held the DOT at any time pertinent to this case and that was the result that was intended by the mortgage originator and the participants in the securitization chain, since it was a typical practice in the investment banking industry in their process of securitizing loans throughout the period of 2001-2009.

46. In my opinion, with high degree of certainty, the Borrower's title was and is subject to a cloud on title, a claim of unmarketable title and possibility a title defect that cannot be cured without the court order as a result of the manner in which borrower's loan was securitized. In all cases reviewed by me, which include more than 50 securitization chains, the prospectus and other published documents clearly express that a securitized mortgage is treated sometimes as being secured by the real estate, and sometimes as not being secured by the real estate, depending on the context and purpose of the accounting.

47. The naming of the party other than the investor as Beneficiary under the DOT as distinct from a third party named as Payee on the Promissory Note and the same or other third party named as Beneficiary under the policy of the title insurance demonstrates an intent or presumption or reasonable conclusion that there was intent

by some or all of the parties at various times in the steps of the securitization process to separate the Note from the Deed of Trust, thus creating the cloud on the title for both the owner of the property and any party seeking to express or claim an interest in the real property by virtue of the encumbrance.

48. I have also reviewed, for the past many years, published financial accounting standards obviously intended for auditors involved in auditing and rendering opinions on the financial statements of entities involved in securitization, Securities issuance and securities sale and trading. If the known parties in securitization scheme followed the rule, they did not post the instant transaction as a loan receivable[4]. The transaction most likely was posted on their ledgers as fee income or profit which was later reported on their income statement in combination with all other such transactions. These rules explain how and why the transaction was posted on or off the books of the ledger originating entity. These entries adopted by said companies constitute admissions that the transaction was not considered a loan receivable on its balance sheet, or on the ledgers used to prepare the balance sheet, but rather shown on the income statement as fee for service as a conduit. These admissions in my opinion are fatal to any assertion by any such party currently seeking to enforce mortgages in their own names on their own behalf, including but not limited to the securitization participants in this case.
49. It also appears that the standard industry practice of creating a yield spread premiums between the creditor and originator was extended in the case of securitization chain such that in this case, in my opinion, it is highly probable, for beyond 50% probability that the borrower's loan was sold or presold to the investors at a gross profit to the participants in the securitization chain of at least 35% of the total principal balance of the note. It is also my opinion that this was done without full disclosure to the investors and that is tantamount to fraud upon the investors.
50. In my opinion the investors were and remain completely unaware that much, and in many cases most of the money they supplied was used to fund fees for the participants in the securitization chain, with the rest used to fund bloated mortgage loans based upon inflated appraisals by companies that had a less than an arm length

[4] The Trust is for the current receivables and when the loan is in default it is thrown out of the trust.

relationship with the originator and others involved in obtaining approval for the loan. These yield spread premiums far exceed those ever paid prior to the securitization of the residential mortgages. With yield spread premiums such as these, there was no way that there could ever be a legitimate profit made by any investor under ordinary circumstances, with the exception of those in upper tranches, whose profit was insured from the start, no matter how lacking in viability were these investment vehicles on the whole, because of the way payments to the investors were prearranged.

51. It is also opinion that the overall security was planned by the aggregator and other participants to fail from the start. The reason for the intended failure of the overall pool in my opinion was to better insure that the fraud perpetrated on the investors would be less likely to be discovered and to make it so that additional unearned profit could be made by the aggregator and the other participants, based on the third party payments discussed above that were payable only when there was a declaration of default by the pool, often called a "trigger event". (This trigger event caused the trust to dissolve)

52. In my opinion, the allegations regarding the fraud and conversion, as well as intentional aiding and abetting or conspiracy are well known. The theory that each participant, including the very first party in the securitization chain, the lender on the Deed of Trust, is complicit in acts and series of acts with the knowledge that these actions will harm the borrowers, including fraud and conversion, and/ or are part of a scheme to commit fraud in the form of not crediting borrowers account by the third parties source payments, thereby converting ownership of the property from the borrower, the plaintiff in this case, is well respected among those that study transactions of this sort.

53. The following are types of wrong performed upon borrowers, at least some of which occurred with the Borrowers in this case, by loan brokers and originator " HSBC Mortgage Corporation" (" nominal lenders" in the original Deed of Trust), which were acts in furtherance of an overall fraud and conversion scheme that were necessary to its success, because without a large number of loans doomed to fail from the start the main planner and major participants could not be certain that the mortgage pools as whole would fail.

    a) The fact that the Borrowers paid as much as double what the homes were actually worth, due to a real estate market that was artificially inflated because of the wealth of investment dollars looking for a home following the bursting

of the dot.com bubble, followed by what amount to an economic depression for the working poor.

b) Borrowers cannot afford the payments and they are losing their homes, and the unbelievable abundance of foreclosures shows the extent to which any defect in character they may have in common to large numbers of persons.

c) Appraisal values were often over-inflated even above the artificially high values provided by the market and appraisers were advised they would not receive further business unless they cooperated.

d) Borrowers were misled as to what the monthly payments would be a few years into the loans.

e) In more extreme cases, borrowers were often offered teaser rates that they qualified for, but which greatly increased within a very short period of time.

f) There was so much investment money looking for someone to borrow it that could sign a note during this time, that loans were pushed at people with persuasive and high pressure tactics;

g) Borrowers were advised that they could afford much more home then they really could. It appears hard to resist a home that is much nicer than one thought they could afford, when someone that appears to be reputable professional assures them they can afford. Optimism and wishful thinking overpower reason.

h) Loan brokers were pushed to offer loans that were on worse terms than the borrowers could qualify for. Sometimes they received higher commissions, often in secret (Yield Spread Premiums "YSP"), for getting people to take out loans on terms that were less beneficial than a loan that borrowers would have qualified for. And sometimes the only loan products that loan brokers had available to them were those containing unfavorable terms.

i) Borrowers were advised that they did not have to worry about the payments being unaffordable in the future, because they would be definitely be able to refinance again at that point, because was so solid.

j) Underwriters were pushed by their supervisors to pass through bad loans, many of which were obviously doomed to fail from the start.

54. These undisclosed yield spread premiums ("YSP Tier-I, II and III") are a liability of the participants in the securitization chain, including the loan originator and all participants owed to Homeowner /Borrowers. In my opinion, this disclosure does not appear on any of the Homeowner's documents identifying the parties participating in fee – splitting or yield spread premiums nor the amounts involved as required and other Federal and State laws. Further, no information appears in debtor's closing documents that would have caused him to inquire about such a premium.
55. Questions as to statute of limitation would not be applicable on a number of theories, including, but not limited to: fraud tolls the statute of limitations; until the name of the true creditors, lender, and beneficiary is made known to the borrower, the statute of limitations time frame does not begin to run.
56. A MBS Pool Trust is not really a "TRUST". The Trustee thereof has been involved in a joint enterprise with the other participants in the creation of "Financial Product" for sale to the investors, the purchasers of "Mortgage Bonds". The so called pool "Trustee" is more like an administrator (In the present case admitted in Prospectus Supplement filed with the SEC as per SEC file ## 333-143751-13, Accession # 1193125-8-38785, filed on 02/26/2008 at 4:48PM ET)
57. The first loyalty of the pool trustee is not to the investors, but to the parties to which it entered into contract with, the participants. Based on its actions as can be seen over and over again, it seems it is more interested finding ways not to reimburse the investors than find ways to do so. In securitization of the loans, the rights of various named mortgagees, assignees and/ or trustees has each been superseded by succeeding conduits including the alleged trustee or officer of the Special Purpose Vehicle (SPV) that issued bonds to the investors who at least at some point in time material to the subject transaction with the homeowner in subject transaction was holder of Mortgage Backed Security (MBS).
58. The power of said officer or Trustee is limited to only what the certificate holders authorize. These defendants have also admitted in pooling and Servicing Agreement under the "Duties of Trustee"(EXHIBIT-4.1 of 8K filed with the SEC as per SEC file # 333-143751-13, and Accession # 914121-8-213, filed on March 06, 2008).
59. It cannot be overemphasized that the investors were not signatories to the securitization documents. Only the participants were. The transaction with the investor in which they advanced "LOAN" money

for the subject homeowner's product, was consumed most likely before the transaction with the homeowners or was subject to binding agreement between various participants in securitization scheme that pre-dated the transaction with the homeowner.

60. Therefore the actual undisclosed Creditor was the investor who advanced the cash and who was known by the securitization participants. And therefore was the only party entitled to claim first lien either legally or under equitable subrogation.

61. Accordingly, the only potential party to a foreclosure wherein the purported creditor alleges financial injury and therefore a right to collect the obligation, enforce the note or Deed of Trust is either a party who has actually advanced cash and stands to lose money or an authorized representative who can disclose the principal, provide proof of service or notice and show such express, unequivocal and complete authority to perform all acts and make all decisions without condition.

62. In my opinion, any condition placed upon the trustee to act for the MBS Pool Certificate Holders, including the power to enter into any compromise, makes the Trustee something less than a Real Party in interest on behalf of the certificate Holders.(Now the Trusts have been dissolved)

63. Also, a party must be present that is answerable to the claims, affirmative defenses and counter claims of the homeowners for such causes of action or defenses as might be applicable or they would be blocked potentially by collateral estoppel if the court determined that the foreclosing party was acting within the scope of its agency for principal, the certificate holders.

64. In my opinion, as above, and with a reasonable degree of factual and certainty, the disclosed principals in the securitization chain, up to and including the pool trustee, are neither creditors nor are they authorized agents for the creditors, without proof that they have been granted this authority pursuant to the terms of the securitization documents.

65. Otherwise, the participants, including servicers and pool trustees, in my opinion, are interlopers or imposters whose design is to take title to the property they have no right to claim, and to enforce a note which is evidence of an obligation that is not owed to them but rather to another. The details of this information , whether the Special Purpose Vehicle still exists, whether the investor has been paid in full through "THIRD PARTY PAYMENTS" are known only to these securitization participants and the therefore undisclosed investors.

And the participants have demonstrated time and time again that they are not credible.

66. In my opinion the attorneys for the known securitizations participants do not have any authority to represent the creditor, and could not represent them due to the obvious conflict of interest, to wit: the investor upon learning that a substantial amount of their advance of cash was pocketed by the intermediaries and now is left with the mortgage whose nominal value is far below what was paid, and whose fair market value is far below the nominal value, would have potential substantial claims against the securitization participants for fraud, conversion, breach of contract, and other claims.

67. Fraud upon investors in relevant to borrowers because it is additional evidence of an overall fraud and conversion scheme against borrowers, because it tends to show motive and intent in the fraud and conversion claims by the borrowers.

68. Dismantling of "QSPE" [5]/ "TRUST" (Wells Fargo Mortgage Backed Securities 2008-AR2 Trust) and consolidation of Bank's Balance sheets demonstrate the falsity of foreclosures. Assignments to a Trust is now gone. Mezzaine Tranches are locked out long before their time, market collapsed due to the trigger events topped, when cumulative losses on the mortgage are higher than the certain level and delinquency event occurred and as a result of credit default swaps payments[6] were executed, senior tranches were paid and nothing remained for the Mezzaine Tranches, who were already getting nothing as these were locked out, the trust was dissolved;

    a) No payments are owed to any certificate holders (Tranches) or synthetic security holders (derivatives)
    b) How can a fabricated document are formalized to trust after dissolution of TRUST.

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[5] Maiden Lane Transactions, Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Federal Reserve Statistical Release". Federal Reserve Bank of New York. August 10, 2010. http://www.federalreserve.gov/releases/h41/Current/, "SIGTARP Report 10-003 - Factors Affecting Efforts to Limit Payments

[6] Maiden Lane III LLC (a Special Purpose Vehicle consolidated by the Federal Reserve Bank of New York) (the "LLC") is a Delaware limited liability company that was formed on October 14, 2008 to acquire Asset-Backed Security Collateralized Debt Obligations ("ABS CDOs") from certain third-party counterparties(Banks) of AIG Financial Products Corp. ("AIGFP"). In connection with the acquisitions, the third-party counter parties (Banks) agreed to terminate their related credit derivative contracts with AIGFP.

c) Fabricated documents to a Trust that no longer function and for which "TRUSTEE'S DUTIES" have been TERMINATED
d) Currently no distribution to certificate holders, even for the "CURRENTLY PAYING MORTGAGES".
e) Payments are not being directed to the original designated trust, "Wells Fargo Mortgage Backed Securities 2008-AR2 Trust" in Plaintiff's case, because the trigger event and payments of credit default swaps, insurance proceeds, caused its demise.
f) Since Trust has been dissolved and HSBC Bank USA, National Association is no more Trustee, has acted wrongly in regard to the issue at hand and now acting without any standing, "those seeking equity must do equity"

Further affiant saith not

This concludes this Sworn, Declaration made under penalty of perjury" on this day 1st, of March 2011.

M. Nawaz Raja

Mortgage Forensic Auditor

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State of Virginia

County of Loudoun

Acknowledged, subscribed and sworn to before me this 1st day of March 2011

Notary Registration Number: 339719 Notary Public:

My Commission Expires: Sept 30, 2014

SEAL

CELESTE M. WHITBEY
Notary Public
Commonwealth of Virginia
339719
My Commission Expires Sep 30, 2014