

***Caution: DRAFT FORM***

This is an advance proof copy of an IRS tax form. It is subject to change and OMB approval before it is officially released.

If you have any comments on this draft form, you can submit them to us on our web site. Include the word DRAFT in your response. You may make comments anonymously, or you may include your name and e-mail address or phone number. We will be unable to respond to all comments due to the high volume we receive. However, we will carefully consider each suggestion. So that we can properly consider your comments, please send them to us within 30 days from the date the draft was posted.

**U.S. Real Estate Mortgage Investment Conduit (REMIC) Income Tax Return**

Department of the Treasury Internal Revenue Service

For calendar year 2011 or short tax year beginning \_\_\_\_\_, 20\_\_\_\_, ending \_\_\_\_\_, 20\_\_\_\_

**2011**

▶ See separate instructions.

<b>Please Type or Print</b>	Name	<b>A</b> Employer identification number
	Number, street, and room or suite no. (If a P.O. box, see instructions.)	<b>B</b> Date REMIC started
	City or town, state, and ZIP code	<b>C</b> Enter total assets at end of tax year \$

**D** Check applicable boxes: (1)  Final return (2)  Name change (3)  Address change

**Section I—Computation of Taxable Income or Net Loss**

**Income (excluding amounts from prohibited transactions)**

<b>1</b>	Taxable interest . . . . .	<b>1</b>		
<b>2</b>	Accrued market discount under section 860C(b)(1)(B) . . . . .	<b>2</b>		
<b>3</b>	Capital gain or (loss) (Schedule D) . . . . .	<b>3</b>		
<b>4</b>	Ordinary gain or (loss) (attach Form 4797) . . . . .	<b>4</b>		
<b>5</b>	Other income (attach schedule—see instructions) . . . . .	<b>5</b>		
<b>6</b>	<b>Total income (loss).</b> Add lines 1 through 5 . . . . .	<b>6</b>		

**Deductions (excluding amounts allocable to prohibited transactions)**

<b>7</b>	Salaries and wages . . . . .	<b>7</b>		
<b>8</b>	Rent . . . . .	<b>8</b>		
<b>9</b>	Amount accrued to regular interest holders in the REMIC that is deductible as interest . . . . .	<b>9</b>		
<b>10</b>	Other interest . . . . .	<b>10</b>		
<b>11</b>	Taxes . . . . .	<b>11</b>		
<b>12</b>	Depreciation (see instructions) . . . . .	<b>12</b>		
<b>13</b>	Other deductions (attach schedule) . . . . .	<b>13</b>		
<b>14</b>	<b>Total deductions.</b> Add lines 7 through 13 . . . . .	<b>14</b>		
<b>15</b>	<b>Taxable income (or net loss).</b> Subtract line 14 from line 6. Enter here and on Schedule M, column (c) . . . . .	<b>15</b>		

**Section II—Tax and Payments**

<b>1</b>	<b>Total tax</b> (Schedule J, line 12) . . . . .	<b>1</b>		
<b>2</b>	Tax paid with Form 7004 . . . . .	<b>2</b>		
<b>3</b>	<b>Tax due.</b> Enter excess of line 1 over line 2. (See <b>Payment of Tax Due</b> in instructions.) . . . . .	<b>3</b>		
<b>4</b>	<b>Overpayment.</b> Enter excess of line 2 over line 1 . . . . .	<b>4</b>		

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature \_\_\_\_\_ Date \_\_\_\_\_

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

**Schedule D Capital Gains and Losses (Caution: Use Form 4797 instead of Schedule D if the startup day was after November 11, 1991. See instructions.)**

**Part I—Short-Term Capital Gains and Losses—Assets Held One Year or Less**

(a) Description of property (Example: 100 shares 7% preferred of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) ((d) minus (e))
<b>1</b>					
<b>2</b> Short-term capital gain from installment sales from Form 6252 . . . . .					<b>2</b>
<b>3</b> Short-term capital loss carryover . . . . .					<b>3</b> ( )
<b>4 Net short-term capital gain or (loss).</b> Combine lines 1 through 3 . . . . .					<b>4</b>

**Part II—Long-Term Capital Gains and Losses—Assets Held More Than One Year**

<b>5</b>					
<b>6</b> Long-term capital gain from installment sales from Form 6252 . . . . .					<b>6</b>
<b>7</b> Capital gain distributions . . . . .					<b>7</b>
<b>8</b> Enter gain, if applicable, from Form 4797 . . . . .					<b>8</b>
<b>9</b> Long-term capital loss carryover . . . . .					<b>9</b> ( )
<b>10 Net long-term capital gain or (loss).</b> Combine lines 5 through 9 . . . . .					<b>10</b>

**Part III—Summary of Parts I and II**

<b>11</b> Combine lines 4 and 10 and enter the net gain or (loss) here . . . . .					<b>11</b>
<b>12</b> If line 11 is a gain, enter here and also on line 3, Section I (page 1) . . . . .					<b>12</b>
<b>13</b> If line 11 is a loss, enter here and as a loss on line 3, Section I (page 1), the <b>smaller</b> of: <b>a</b> The loss on line 11; or <b>b</b> (\$3,000) . . . . .					<b>13</b> ( )

**Part IV—Computation of Capital Loss Carryovers From 2011 to 2012 (Complete this part if the loss on line 11 is more than the loss on line 13.)**

<b>14</b> Enter loss from line 4. If none, enter -0- and go to line 19 . . . . .					<b>14</b>
<b>15</b> Enter gain from line 10. If line 10 is blank or shows a loss, enter -0- . . . . .					<b>15</b>
<b>16</b> Combine lines 14 and 15 . . . . .					<b>16</b>
<b>17</b> Enter the <b>smaller</b> of <b>(a)</b> the loss on line 13 or <b>(b)</b> the loss on line 16 . . . . .					<b>17</b>
<b>18</b> Subtract line 17 from line 16. This is your <b>short-term capital loss carryover from 2011 to 2012</b> . . . . .					<b>18</b>
<b>19</b> Enter loss from line 10. If none, enter -0- and skip lines 20 through 23 . . . . .					<b>19</b>
<b>20</b> Enter gain from line 4. If line 4 is blank or shows a loss, enter -0- . . . . .					<b>20</b>
<b>21</b> Combine lines 19 and 20 . . . . .					<b>21</b>
<b>22</b> Subtract line 17 from line 13. ( <b>Note:</b> If lines 15 through 18 are blank, enter the amount from line 13.) . . . . .					<b>22</b>
<b>23</b> Subtract line 22 from line 21. This is your <b>long-term capital loss carryover from 2011 to 2012</b> . . . . .					<b>23</b>

**Schedule J Tax Computation**

**Part I—Tax on Net Income From Prohibited Transactions**

<b>1</b>	Income—See instructions.		
<b>a</b>	Gain from certain dispositions of qualified mortgages . . . . .	<b>1a</b>	
<b>b</b>	Income from nonpermitted assets . . . . .	<b>1b</b>	
<b>c</b>	Compensation for services . . . . .	<b>1c</b>	
<b>d</b>	Gain from the disposition of cash flow investments (except from a qualified liquidation) . . . . .	<b>1d</b>	
<b>2</b>	<b>Total income.</b> Add lines 1a through 1d . . . . .	<b>2</b>	
<b>3</b>	Deductions directly connected with the production of income shown on line 2 (excluding deductions attributable to prohibited transactions resulting in a loss) . . . . .	<b>3</b>	
<b>4</b>	Tax on net income from prohibited transactions. Subtract line 3 from line 2 . . . . .	<b>4</b>	

**Part II—Tax on Net Income From Foreclosure Property** (as defined in section 860G(a)(8))  
**(Caution: See instructions before completing this part.)**

<b>5</b>	Net gain or (loss) from the sale or other disposition of foreclosure property described in section 1221(a)(1) (attach schedule) . . . . .	<b>5</b>	
<b>6</b>	Gross income from foreclosure property (attach schedule) . . . . .	<b>6</b>	
<b>7</b>	Total income from foreclosure property. Add lines 5 and 6 . . . . .	<b>7</b>	
<b>8</b>	Deductions directly connected with the production of income shown on line 7 (attach schedule) . . . . .	<b>8</b>	
<b>9</b>	Net income from foreclosure property. Subtract line 8 from line 7 . . . . .	<b>9</b>	
<b>10</b>	Tax on net income from foreclosure property. Enter 35% of line 9 . . . . .	<b>10</b>	

**Part III—Tax on Contributions After the Startup Day**  
**(Do not complete this part if the startup day was before July 1, 1987. See instructions.)**

<b>11</b>	Tax. Enter amount of taxable contributions received during the calendar year after the startup day. See instructions (attach schedule) . . . . .	<b>11</b>	
-----------	--	-----------	--

**Part IV—Total Tax**

<b>12</b>	<b>Total tax.</b> Add lines 4, 10, and 11. Enter here and on page 1, Section II, line 1 . . . . .	<b>12</b>	
-----------	---	-----------	--

**Designation of Tax Matters Person**

Enter below the residual interest holder designated as the tax matters person (TMP) for the calendar year of this return.

Name of designated TMP ▶	Identifying number of TMP ▶
Address of designated TMP ▶	

**Additional Information** (see instructions)

<p><b>E</b> What type of entity is this REMIC? Check box ▶ <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust  <input type="checkbox"/> Segregated Pool of Assets</p> <p>If you checked "Segregated Pool of Assets," enter the name and type of entity that owns the assets:                  Name _____ Type _____</p> <p><b>F</b> Number of residual interest holders in this REMIC ▶ _____</p> <p><b>G</b> Check this box if this REMIC is subject to the consolidated entity-level audit procedures of sections 6221 through 6231 . . . . . ▶ <input type="checkbox"/></p> <p><b>H</b> At any time during calendar year 2011, did the REMIC have a financial interest in or signature or other authority over any foreign financial account, including bank, securities, or other types of financial accounts in a foreign country? . . . . .</p> <p>If "Yes," the REMIC may have to file Form TD F 90-22.1. See instructions.                  If "Yes," enter name of foreign country ▶ _____</p> <p><b>I</b> During the tax year, did the REMIC receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the REMIC may have to file . . . . .</p> <p><b>J</b> Enter the amount of tax-exempt interest accrued during the year ▶ _____</p> <p><b>K</b> Check this box if the REMIC had more than one class of regular interests . . . . . ▶ <input type="checkbox"/>                  If so, attach a schedule identifying the classes and principal amounts outstanding for each at the end of the year.</p> <p><b>L</b> Enter the sum of the daily accruals determined under section 860E(c) for the calendar year ▶ _____</p>	<b>Yes</b>	<b>No</b>
--	------------	-----------

<b>Schedule L Balance Sheets per Books</b>	(a) Beginning of year	(b) End of year
<b>Assets</b>		
<b>1</b> Permitted investments (see instructions):		
<b>a</b> Cash flow investments . . . . .		
<b>b</b> Qualified reserve assets . . . . .		
<b>c</b> Foreclosure property . . . . .		
<b>2</b> Qualified mortgages . . . . .		
<b>3</b> Other assets (attach schedule) . . . . .		
<b>4 Total assets</b> . . . . .		
<b>Liabilities and Capital</b>		
<b>5</b> Current liabilities (attach schedule) . . . . .		
<b>6</b> Other liabilities (attach schedule) . . . . .		
<b>7</b> Regular interests in REMIC . . . . .		
<b>8</b> Residual interest holders' capital accounts . . . . .		
<b>9 Total liabilities and capital</b> . . . . .		

**Schedule M Reconciliation of Residual Interest Holders' Capital Accounts** (Show reconciliation of each residual interest holder's capital account quarterly on Schedule Q (Form 1066), Item F.)

(a) Residual interest holders' capital accounts at beginning of year	(b) Capital contributed during year	(c) Taxable income (or net loss) from Section I, line 15	(d) Nontaxable income	(e) Unallowable deductions	(f) Withdrawals and distributions	(g) Residual interest holders' capital accounts at end of year (combine cols. (a) through (f))
				( )	( )	