

of such tax would be avoided by the appointment of a different trustee, then the Depositor or the Master Servicer may remove the Trustee and appoint a successor trustee by written instrument, in triplicate, one copy of which shall be delivered to the Trustee, one copy to the Master Servicer and one copy to the successor trustee

The Holders of Certificates entitled to at least 51% of the Voting Rights may at any time remove the Trustee and appoint a successor trustee by written instrument or instruments, in triplicate, signed by such Holders or their attorneys-in-fact duly authorized, one complete set of which shall be delivered by the successor Trustee to the Master Servicer, one complete set to the Trustee so removed and one complete set to the successor so appointed. The successor trustee shall notify each Rating Agency of any removal of the Trustee

Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to this Section 8.07 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 8.08.

Section 8.08 Successor Trustee.

Any successor trustee appointed as provided in Section 8.07 shall execute, acknowledge and deliver to the Depositor and to its predecessor trustee and the Master Servicer an instrument accepting such appointment hereunder and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as trustee herein. The Depositor, the Master Servicer and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties, and obligations

No successor trustee shall accept appointment as provided in this Section 8.08 unless, at the time of its acceptance, the successor trustee is eligible under Section 8.06 and its appointment does not adversely affect the then current rating of the Certificates

Upon acceptance of appointment by a successor trustee as provided in this Section 8.08, the Depositor shall mail notice of the succession of such trustee hereunder to all Holders of Certificates. If the Depositor fails to mail such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Depositor

Section 8.09 Merger or Consolidation of the Trustee.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be eligible under Section 8.06 without the execution or filing of any paper or further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.10 Appointment of Co-Trustee or Separate Trustee.

Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Fund or property securing any Mortgage Note may at the time be located, the Master Servicer and the Trustee acting jointly shall have

the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Trustee to act as co-trustee or co-trustees jointly with the Trustee, or separate trustee or separate trustees, of all or any part of the Trust Fund, and to vest in such Person or Persons, in such capacity and for the benefit of the Certificateholders, such title to the Trust Fund or any part thereof, whichever is applicable, and, subject to the other provisions of this Section 8 10, such powers, duties, obligations, rights and trusts as the Master Servicer and the Trustee may consider appropriate. If the Master Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, or in the case an Event of Default shall have occurred and be continuing, the Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8 06 and no notice to Certificateholders of the appointment of any co-trustee or separate trustee shall be required under Section 8 08.

Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(a) To the extent necessary to effectuate the purposes of this Section 8 10, all rights, powers, duties and obligations conferred or imposed upon the Trustee, except for the obligation of the Trustee under this Agreement to advance funds on behalf of the Master Servicer, shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or as successor to the Master Servicer hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the applicable Trust Fund or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee,

(b) No trustee hereunder shall be held personally liable because of any act or omission of any other trustee hereunder and such appointment shall not, and shall not be deemed to, constitute any such separate trustee or co-trustee as agent of the Trustee,

(c) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(d) The Master Servicer, and not the Trustee, shall be liable for the payment of reasonable compensation, reimbursement and indemnification to any such separate trustee or co-trustee.

Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the separate trustees and co-trustees, when and as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VIII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Master Servicer and the Depositor.

Any separate trustee or co-trustee may, at any time, constitute the Trustee its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts

shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 8.11 Tax Matters.

It is intended that the assets with respect to which one or more REMIC elections pertaining to the Trust Fund is to be made, as set forth in the Preliminary Statement, shall constitute, and that the conduct of matters relating to such assets shall be such as to qualify such assets as, a "real estate mortgage investment conduit" as defined in and in accordance with the REMIC Provisions. In furtherance of such intention, the Trustee covenants and agrees that it shall act as agent (and the Trustee is hereby appointed to act as agent) on behalf of each REMIC created under this Agreement and that in such capacity it shall.

(a) prepare and file in a timely manner, a U.S. Real Estate Mortgage Investment Conduit Income Tax Return (Form 1066 or any successor form adopted by the Internal Revenue Service) with respect to each REMIC created hereunder and prepare and file with the Internal Revenue Service and applicable state or local tax authorities income tax or information returns for each taxable year with respect to each REMIC described in the Preliminary Statement, containing such information and at the times and in the manner as may be required by the Code or state or local tax laws, regulations, or rules, and furnish to Certificateholders the schedules, statements or information at such times and in such manner as may be required thereby,

(b) within thirty days of the Closing Date, furnish to the Internal Revenue Service, on Forms 8811 or as otherwise may be required by the Code, the name, title, address, and telephone number of the person that the holders of the Certificates may contact for tax information relating thereto, together with such additional information as may be required by such Form, and update such information at the time or times in the manner required by the Code,

(c) make an election that each REMIC created under this Agreement be treated as a REMIC on the federal tax return for its first taxable year (and, if necessary, under applicable state law),

(d) prepare and forward to the Certificateholders and to the Internal Revenue Service and, if necessary, state tax authorities, all information returns and reports as and when required to be provided to them in accordance with the REMIC Provisions, including the calculation of any original issue discount using the Prepayment Assumption (as defined in the Prospectus Supplement);

(e) provide information necessary for the computation of tax imposed on the transfer of a Residual Certificate to a Person that is not a Permitted Transferee, or an agent (including a broker, nominee or other middleman) of a Person that is not a Permitted Transferee, or a pass-through entity in which a Person that is not a Permitted Transferee is the record holder of an interest (the reasonable cost of computing and furnishing such information may be charged to the Person liable for such tax),

(f) to the extent that they are under its control, conduct matters relating to such assets at all times that any Certificates are outstanding so as to maintain the status as any REMIC created under this Agreement under the REMIC Provisions,

(g) not knowingly or intentionally take any action or omit to take any action that would cause the termination of the REMIC status of any REMIC created under this Agreement,

(h) pay, from the sources specified in the last paragraph of this Section 8.11, the amount of any federal or state tax, including prohibited transaction taxes as described below, imposed on any REMIC before its termination when and as the same shall be due and payable (but such obligation shall not

prevent the Trustee or any other appropriate Person from contesting any such tax in appropriate proceedings and shall not prevent the Trustee from withholding payment of such tax, if permitted by law, pending the outcome of such proceedings),

(i) ensure that federal, state or local income tax or information returns shall be signed by the Trustee or such other person as may be required to sign such returns by the Code or state or local laws, regulations or rules;

(j) maintain records relating to each REMIC created under this Agreement, including the income, expenses, assets, and liabilities thereof and the fair market value and adjusted basis of the assets determined at such intervals as may be required by the Code, as may be necessary to prepare the foregoing returns, schedules, statements or information; and

(k) as and when necessary and appropriate, represent each REMIC created under this Agreement in any administrative or judicial proceedings relating to an examination or audit by any governmental taxing authority, request an administrative adjustment as to any taxable year of such REMIC, enter into settlement agreements with any governmental taxing agency, extend any statute of limitations relating to any tax item of such REMIC, and otherwise act on behalf of such REMIC in relation to any tax matter or controversy involving it

To enable the Trustee to perform its duties under this Agreement, the Depositor shall provide to the Trustee within ten days after the Closing Date all information or data that the Trustee requests in writing and determines to be relevant for tax purposes to the valuations and offering prices of the Certificates, including the price, yield, prepayment assumption, and projected cash flows of the Certificates and the Mortgage Loans. Thereafter, the Depositor shall provide to the Trustee promptly upon written request therefor any additional information or data that the Trustee may, from time to time, reasonably request to enable the Trustee to perform its duties under this Agreement. The Depositor hereby indemnifies the Trustee for any losses, liabilities, damages, claims, or expenses of the Trustee arising from any errors or miscalculations of the Trustee that result from any failure of the Depositor to provide, or to cause to be provided, accurate information or data to the Trustee on a timely basis

If any tax is imposed on "prohibited transactions" (as defined in section 860F(a)(2) of the Code) of any REMIC created under this Agreement, on the "net income from foreclosure property" of any REMIC created under this Agreement as defined in section 860G(c) of the Code, on any contribution to any REMIC created under this Agreement after the Startup Day pursuant to section 860G(d) of the Code, or any other tax is imposed, including any minimum tax imposed on any REMIC created hereunder pursuant to sections 23153 and 24874 of the California Revenue and Taxation Code, if not paid as otherwise provided for herein, the tax shall be paid by (i) the Trustee, if any such other tax arises out of or results from negligence of the Trustee in the performance of any of its obligations under this Agreement, (ii) the Master Servicer or the Seller, in the case of any such minimum tax, if such tax arises out of or results from a breach by the Master Servicer or Seller of any of their obligations under this Agreement, (iii) the Seller, if any such tax arises out of or results from the Seller's obligation to repurchase a Mortgage Loan pursuant to Section 2.02 or 2.03, or (iv) in all other cases, or if the Trustee, the Master Servicer, or the Seller fails to honor its obligations under the preceding clauses (i), (ii), or (iii), any such tax will be paid with amounts otherwise to be distributed to the Certificateholders, as provided in Section 3.09(b)

Section 8.12 Periodic Filings.

Beginning with the first Distribution Date, the Trustee, pursuant to written instructions of the Depositor (which instructions shall be deemed to be this Section 8.12), shall prepare and file all periodic

reports required under the Exchange Act in conformity with the terms of the relief granted to issuers similar to the Trust Fund. The Trustee shall execute the Form 8-Ks pursuant to a limited power of attorney from the Depositor which shall terminate upon written notice from the Depositor or the termination of this Agreement. In connection with the preparation and filing of such periodic reports, the Depositor and the Master Servicer shall timely provide to the Trustee all material information available to them that is required to be included in such reports and not known to them to be in the possession of the Trustee and such other information as the Trustee reasonably may request from either of them (including any certification required pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 and any regulations promulgated thereunder (the "**Required Certifications**")) and otherwise reasonably shall cooperate with the Trustee. The Depositor shall execute the Form 10-Ks and the Required Certifications. The Trustee shall have no responsibility for making any of the Required Certifications; provided, however, that upon the request of the Master Servicer or the Depositor in connection with the delivery of the Required Certifications on behalf of the Trust Fund, the Trustee shall furnish to the Master Servicer or the Depositor, as applicable, a certificate signed by an officer of the Trustee (the "**Trustee Certification**"), which is attached as Exhibit O to this Agreement. The Trustee shall indemnify and hold harmless the Master Servicer and the Depositor, their respective officers and directors from and against any and all losses, claims, expenses, damages or liabilities, as and when such losses, claims, expenses, damages or liabilities are incurred, insofar as such losses, claims, expenses, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement of any material fact contained in the Trustee Certification. The Trustee shall prepare the Form 10-K and provide such to the Depositor by March 10th of each year, commencing in 2005. The Depositor shall execute such Form 10-K upon its receipt and shall provide the original of such executed Form 10-K to the Trustee no later than five Business Days following its receipt from the Trustee.

Prior to January 30th of the first year in which the Trustee is able to do so under applicable law, the Trustee shall file under the Exchange Act a Form 15D Suspension Notification with respect to the Trust Fund. The Trustee shall have no liability with respect to any failure to properly prepare or file such periodic reports resulting from or relating to the Trustee's inability or failure to obtain any information not resulting from its own negligence or willful misconduct.

The Trustee and any director, officer, employee, or agent of the Trustee shall be indemnified by the Master Servicer against any loss, liability, or expense (including reasonable attorney's fees) incurred in connection with any claim or legal action relating to the preparation of the Required Certification, other than any loss, liability or expense incurred because of willful misfeasance, bad faith or negligence in the performance of any of the Trustee's duties under this Agreement or incurred by reason of any action of the Trustee taken at the direction of the Certificateholders under this Agreement. This indemnity shall survive the termination of this Agreement or the resignation or removal of the Trustee under this Agreement.

ARTICLE NINE

TERMINATION

Section 9.01 Termination upon Liquidation or Purchase of the Mortgage Loans.

Subject to Section 9.03, the obligations and responsibilities of the Depositor, the Master Servicer, and the Trustee created hereby shall terminate upon the earlier of

(a) the purchase by the Master Servicer of all Mortgage Loans (and REO Properties) at the price equal to the sum of

(i) 100% of the Stated Principal Balance of each Mortgage Loan (other than in respect of a Delinquent Mortgage Loan or REO Property) plus one month's accrued interest thereon at the applicable Adjusted Mortgage Rate less any amounts collected by the Master Servicer representing principal and interest due after the related Due Date,

(ii) the lesser of (x) the appraised value of any Delinquent Mortgage Loan or REO Property as determined by the higher of two appraisals completed by two independent appraisers selected by the Master Servicer at the expense of the Master Servicer and (y) the Stated Principal Balance of each such Delinquent Mortgage Loan or Mortgage Loan related to such REO Property, in each case plus accrued and unpaid interest thereon at the applicable Adjusted Net Mortgage Rate and

(iii) any costs and damages incurred by the Trust Fund in connection with any violation by each Mortgage Loan of any predatory or abusive lending law and

(b) the later of

(i) the maturity or other liquidation (or any Advance with respect thereto) of the last Mortgage Loan and the disposition of all REO Property and

(ii) the distribution to Certificateholders of all amounts required to be distributed to them pursuant to this Agreement. In no event shall the trusts created hereby continue beyond the expiration of 21 years from the death of the survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James's, living on the date of this Agreement.

The right to purchase all Mortgage Loans and REO Properties pursuant to clause (a) above shall be conditioned upon the aggregate Stated Principal Balance of those Mortgage Loans, at the time of any such repurchase, aggregating less than ten percent (10%) of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date. The Master Servicer shall effect any such repurchase by depositing the purchase price, as calculated above, as of the month preceding the date on which such purchase price shall be distributed to Certificateholders into the Certificate Account.

Section 9.02 Final Distribution on the Certificates.

If on any Determination Date the Master Servicer determines that there are no Outstanding Mortgage Loans and no other funds or assets in the Trust Fund other than the funds in the Certificate Account, the Master Servicer shall direct the Trustee promptly to send a final distribution notice to each Certificateholder. If the Master Servicer elects to terminate the Trust Fund pursuant to clause (a) of

Section 9.01, no later than the 15th day of the month preceding the month of the final Distribution Date the Master Servicer shall notify the Depositor and the Trustee of the date the Master Servicer intends to terminate the Trust Fund and of the applicable repurchase price of the Mortgage Loans and REO Properties.

Notice of any termination of the Trust Fund specifying the Distribution Date on which Certificateholders may surrender their Certificates for payment of the final distribution and cancellation shall be given promptly by the Trustee by letter to Certificateholders mailed not earlier than the 15th day and not later than the last day of the month next preceding the month of such final distribution. Any such notice shall specify (a) the Distribution Date upon which final distribution on the Certificates will be made upon presentation and surrender of Certificates at the office therein designated, (b) the amount of such final distribution, (c) the location of the office or agency at which such presentation and surrender must be made, and (d) that the Record Date otherwise applicable to the Distribution Date is not applicable, distributions being made only upon presentation and surrender of the Certificates at the office therein specified. The Master Servicer will give such notice to each Rating Agency at the time such notice is given to Certificateholders.

If this notice is given, the Master Servicer shall cause all funds in the Certificate Account to be remitted to the Trustee for deposit in the Distribution Account on the Business Day before the applicable Distribution Date in an amount equal to the final distribution in respect of the Certificates. Upon such final deposit with respect to the Trust Fund and the receipt by the Trustee of a Request for Release therefor, the Trustee shall promptly release to the Master Servicer the Mortgage Files for the Mortgage Loans.

Upon presentation and surrender of the Certificates, the Trustee shall cause to be distributed to the Certificateholders of each Class, in each case on the final Distribution Date and in the order set forth in Section 4.02, in proportion to their respective Percentage Interests, with respect to Certificateholders of the same Class, an amount equal to (i) as to each Class of Regular Certificates, its Certificate Balance plus for each such Class accrued interest thereon (or on their Notional Amount, if applicable) in the case of an interest-bearing Certificate and (ii) as to the Residual Certificates, any amount remaining on deposit in the Distribution Account (other than the amounts retained to meet claims) after application pursuant to clause (i) above. Notwithstanding the reduction of the Certificate Balance of any Class of Certificates to zero, such Class will be outstanding hereunder solely for the purpose of receiving distributions and for no other purpose until the termination of the respective obligations and responsibilities of the Depositor, the Master Servicer and the Trustee hereunder in accordance with Article Nine.

If any affected Certificateholder does not surrender its Certificates for cancellation within six months after the date specified in the above mentioned written notice, the Trustee shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within six months after the second notice all the applicable Certificates shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates, and the cost thereof shall be paid out of the funds and other assets which remain a part of the Trust Fund. If within one year after the second notice all Certificates shall not have been surrendered for cancellation, then the Class A-R Certificateholders shall be entitled to all unclaimed funds and other assets of the Trust Fund which remain subject hereto.

Section 9.03 Additional Termination Requirements.

(a) If the Master Servicer exercises its purchase option with respect to the Mortgage Loans as provided in Section 9.01, the Trust Fund shall be terminated in accordance with the following additional

requirements, unless the Trustee has been supplied with an Opinion of Counsel, at the expense of the Master Servicer, to the effect that the failure to comply with the requirements of this Section 9.03 will not (i) result in the imposition of taxes on "prohibited transactions" on any REMIC created hereunder as defined in section 860F of the Code, or (ii) cause any REMIC created under this Agreement to fail to qualify as a REMIC at any time that any Certificates are outstanding:

(b) The Trustee shall sell all of the assets of the Trust Fund to the Master Servicer, and, within 90 days of such sale, shall distribute to the Certificateholders the proceeds of such sale in complete liquidation of each REMIC created under this Agreement

(c) The Trustee shall attach a statement to the final federal income tax return for each REMIC created under this Agreement stating that pursuant to Treasury Regulation § 1.860F-1, the first day of the 90-day liquidation period for such REMIC was the date on which the Trustee sold the assets of the Trust Fund to the Master Servicer

ARTICLE TEN

MISCELLANEOUS PROVISIONS

Section 10.01 Amendment.

This Agreement may be amended from time to time by the Depositor, the Master Servicer and the Trustee without the consent of any of the Certificateholders (i) to cure any ambiguity or mistake, (ii) to correct any defective provision in this Agreement or to supplement any provision in this Agreement which may be inconsistent with any other provision in this Agreement, (iii) to conform this Agreement to the Prospectus Supplement, (iv) to add to the duties of the Depositor, the Seller or the Master Servicer, (v) to modify, alter, amend, add to or rescind any of the terms or provisions contained in this Agreement to comply with any rules or regulations promulgated by the Securities and Exchange Commission from time to time, (vi) to add any other provisions with respect to matters or questions arising under this Agreement, or (vii) to modify, alter, amend, add to, or rescind any of the terms or provisions contained in this Agreement

No action pursuant to clauses (v), (vi) or (vii) above may, as evidenced by an Opinion of Counsel (which Opinion of Counsel shall not be an expense of the Trustee or the Trust Fund), adversely affect in any material respect the interests of any Certificateholder. The amendment shall not be deemed to adversely affect in any material respect the interests of the Certificateholders if the Person requesting the amendment obtains a letter from each Rating Agency stating that the amendment would not result in the downgrading, qualification or withdrawal of the respective ratings then assigned to the Certificates. Any such letter in and of itself will not represent a determination as to the materiality of any amendment and will represent a determination only as to the credit issues affecting any rating. Each party to this Agreement agrees that it will cooperate with each other party in amending this Agreement pursuant to clause (v) above

The Trustee, the Depositor, and the Master Servicer also may at any time and from time to time amend this Agreement without the consent of the Certificateholders to modify, eliminate or add to any of its provisions to the extent necessary or helpful to (i) maintain the qualification of any REMIC created under this Agreement as a REMIC under the Code, (ii) avoid or minimize the risk of the imposition of any tax on any REMIC created under this Agreement pursuant to the Code that would be a claim at any time before the final redemption of the Certificates, or (iii) comply with any other requirements of the Code, if the Trustee has been provided an Opinion of Counsel, which opinion shall be an expense of the party requesting such opinion but in any case shall not be an expense of the Trustee or the Trust Fund, to the effect that the action is necessary or helpful for one of the foregoing purposes.

This Agreement may also be amended from time to time by the Depositor, the Master Servicer, and the Trustee with the consent of the Holders of Certificates evidencing Percentage Interests aggregating not less than 51% of each Class of Certificates adversely affected thereby for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Holders of Certificates. No amendment shall

(i) reduce in any manner the amount of, or delay the timing of, payments required to be distributed on any Certificate without the consent of the Holder of such Certificate,

(ii) amend, modify, add to, rescind, or alter in any respect Section 10.13, notwithstanding any contrary provision of this Agreement, without the consent of the Holders of Certificates evidencing Percentage Interests aggregating not less than 66 2/3% (provided, however, that no Certificates held by

the Seller, the Depositor or any Affiliate thereby shall be given effect for the purpose of calculating any such aggregation of Percentage Interests), or

(iii) reduce the aforesaid percentages of Certificates the Holders of which are required to consent to any such amendment, without the consent of the Holders of all such Certificates then outstanding

Notwithstanding any contrary provision of this Agreement, the Trustee shall not consent to any amendment to this Agreement unless (i) it shall have first received an Opinion of Counsel, which opinion shall not be an expense of the Trustee or the Trust Fund, to the effect that such amendment will not cause the imposition of any tax on any REMIC created under this Agreement or the Certificateholders or cause any REMIC created hereunder to fail to qualify as a REMIC at any time that any Certificates are outstanding and (ii) because the Trust Fund is required to be a Qualifying Special Purpose Entity (as that term is defined in Statement of Financial Accounting Standards No. 140 ("*SFAS 140*"), in order for the Seller to continue to account for the transfer of the Mortgage Loans under this Agreement as a sale under SFAS 140, prior to the parties hereto entering into such an amendment, the Trustee shall receive an Officer's Certificate, which shall not be an expense of the Trustee or the Trust Fund, to the effect that such amendment would not "significantly change" (within the meaning of SFAS 140) the permitted activities of the Trust Fund so as to cause the Trust Fund to fail to qualify as a Qualifying Special Purpose Entity

Promptly after the execution of any amendment to this Agreement requiring the consent of Certificateholders, the Trustee shall furnish written notification of the substance or a copy of such amendment to each Certificateholder and each Rating Agency

It shall not be necessary for the consent of Certificateholders under this Section 10.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to such reasonable regulations as the Trustee may prescribe.

Nothing in this Agreement shall require the Trustee to enter into an amendment without receiving an Opinion of Counsel (which Opinion shall not be an expense of the Trustee or the Trust Fund), satisfactory to the Trustee that (i) such amendment is permitted and is not prohibited by this Agreement and that all requirements for amending this Agreement have been complied with, and (ii) either (A) the amendment does not adversely affect in any material respect the interests of any Certificateholder or (B) the conclusion set forth in the preceding clause (A) is not required to be reached pursuant to this Section 10.01

Section 10.02 Recordation of Agreement; Counterparts.

This Agreement is subject to recordation in all appropriate public offices for real property records in all the counties or other comparable jurisdictions in which any or all of the properties subject to the Mortgages are situated, and in any other appropriate public recording office or elsewhere, such recordation to be effected by the Master Servicer at its expense, but only upon receipt of an Opinion of Counsel to the effect that such recordation materially and beneficially affects the interests of the Certificateholders

For the purpose of facilitating the recordation of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which

counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument

Section 10.03 Governing Law.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO AND THE CERTIFICATEHOLDERS SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10.04 Intention of Parties.

It is the express intent of the parties hereto that the conveyance (i) of the Mortgage Loans by the Seller to the Depositor and (ii) of the Trust Fund by the Depositor to the Trustee each be, and be construed as, an absolute sale thereof. It is, further, not the intention of the parties that such conveyances be deemed a pledge thereof. However, if, notwithstanding the intent of the parties, the assets are held to be the property of the Seller or Depositor, as the case may be, or if for any other reason this Agreement is held or deemed to create a security interest in either such assets, then (i) this Agreement shall be deemed to be a security agreement within the meaning of the UCC and (ii) the conveyances provided for in this Agreement shall be deemed to be an assignment and a grant (i) by the Seller to the Depositor or (ii) by the Depositor to the Trustee, for the benefit of the Certificateholders, of a security interest in all of the assets transferred, whether now owned or hereafter acquired.

The Seller and the Depositor for the benefit of the Certificateholders shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Trust Fund, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of the Agreement. The Depositor shall arrange for filing any Uniform Commercial Code continuation statements in connection with any security interest granted or assigned to the Trustee for the benefit of the Certificateholders.

Section 10.05 Notices.

(a) The Trustee shall use its best efforts to promptly provide notice to each Rating Agency with respect to each of the following of which it has actual knowledge

- 1 Any material change or amendment to this Agreement,
- 2 The occurrence of any Event of Default that has not been cured;
3. The resignation or termination of the Master Servicer or the Trustee and the appointment of any successor:
- 4 The repurchase or substitution of Mortgage Loans pursuant to Section 2.03, and
5. The final payment to Certificateholders

In addition, the Trustee shall promptly furnish to each Rating Agency copies of the following.

1. Each report to Certificateholders described in Section 4.06,

- 2 Each annual statement as to compliance described in Section 3.17,
- 3 Each annual independent public accountants' servicing report described in Section 3 18; and
- 4 Any notice of a purchase of a Mortgage Loan pursuant to Section 2.02, 2.03 or 3 11

(b) All directions, demands and notices hereunder shall be in writing and shall be deemed to have been duly given when delivered to (a) in the case of the Depositor, IndyMac MBS, Inc., 155 North Lake Avenue, Pasadena, California 91101, Attention S Blair Abernathy, (b) in the case of the Master Servicer, IndyMac Bank, F.S.B., 155 North Lake Avenue, Pasadena, California 91101, Attention Michael W Perry or such other address as may be hereafter furnished to the Depositor and the Trustee by the Master Servicer in writing, (c) in the case of the Trustee to the Corporate Trust Office, Deutsche Bank National Trust Company, 1761 East St Andrew Place, Santa Ana, California 92705-4934, Attention Mortgage Administration IN04A6, Series 2004-AR6, or such other address as the Trustee may hereafter furnish to the Depositor or Master Servicer and (d) in the case of each of the Rating Agencies, the address specified therefor in the definition corresponding to the name of such Rating Agency. Notices to Certificateholders shall be deemed given when mailed, first class postage prepaid, to their respective addresses appearing in the Certificate Register.

Section 10.06 Severability of Provisions.

If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Certificates or the rights of the Holders thereof.

Section 10.07 Assignment

Notwithstanding anything to the contrary contained in this Agreement, except as provided in Section 6.02, this Agreement may not be assigned by the Master Servicer without the prior written consent of the Trustee and Depositor.

Section 10.08 Limitation on Rights of Certificateholders.

The death or incapacity of any Certificateholder shall not operate to terminate this Agreement or the trust created by this Agreement, nor entitle such Certificateholder's legal representative or heirs to claim an accounting or to take any action or commence any proceeding in any court for a petition or winding up of the trust created hereby, or otherwise affect the rights, obligations and liabilities of the parties to this Agreement or any of them.

No Certificateholder shall have any right to vote (except as provided in this Agreement) or in any manner otherwise control the operation and management of the Trust Fund, or the obligations of the parties to this Agreement, nor shall anything herein set forth or contained in the terms of the Certificates be construed so as to constitute the Certificateholders from time to time as partners or members of an association; nor shall any Certificateholder be under any liability to any third party because of any action taken by the parties to this Agreement pursuant to any provision of this Agreement.

No Certificateholder shall have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trustee a written notice of an Event.

of Default and of the continuance thereof, as provided in this Agreement, and unless the Holders of Certificates evidencing not less than 25% of the Voting Rights evidenced by the Certificates shall also have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity shall have neglected or refused to institute any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of the Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Agreement, except in the manner herein provided and for the common benefit of all Certificateholders. For the protection and enforcement of this Section 10.08, each Certificateholder and the Trustee shall be entitled to any relief that can be given either at law or in equity.

Section 10.09 Inspection and Audit Rights.

The Master Servicer agrees that, on reasonable prior notice, it will permit any representative of the Depositor or the Trustee during the Master Servicer's normal business hours, to examine all the books of account, records, reports and other papers of the Master Servicer relating to the Mortgage Loans, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants selected by the Depositor or the Trustee and to discuss its affairs, finances and accounts relating to the Mortgage Loans with its officers, employees and independent public accountants (and by this provision the Master Servicer hereby authorizes said accountants to discuss with such representative such affairs, finances and accounts), all at such reasonable times and as often as may be reasonably requested. Any out-of-pocket expense incident to the exercise by the Depositor or the Trustee of any right under this Section 10.09 shall be borne by the party requesting such inspection, all other such expenses shall be borne by the Master Servicer or the Subservicer.

Section 10.10 Certificates Nonassessable and Fully Paid.

It is the intention of the Depositor that Certificateholders shall not be personally liable for obligations of the Trust Fund, that the interests in the Trust Fund represented by the Certificates shall be nonassessable for any reason whatsoever, and that the Certificates, upon due authentication thereof by the Trustee pursuant to this Agreement, are and shall be deemed fully paid.

Section 10.11 Official Record.

The Seller agrees that this Agreement is and shall remain at all times before the time at which this Agreement terminates an official record of the Seller as referred to in Section 13(e) of the Federal Deposit Insurance Act.

Section 10.12 Protection of Assets.

(a) Except for transactions and activities entered into in connection with the securitization that is the subject of this Agreement, the trust created by this Agreement is not authorized and has no power to:

- (1) borrow money or issue debt,
- (2) merge with another entity, reorganize, liquidate or sell assets,

(3) engage in any business or activities

(b) Each party to this Agreement agrees that it will not file an involuntary bankruptcy petition against the Trustee or the Trust Fund or initiate any other form of insolvency proceeding until after the Certificates have been paid in full

Section 10.13 Qualifying Special Purpose Entity.

Notwithstanding any contrary provision of this Agreement, the Trust Fund shall not hold any property or engage in any activity that would disqualify the Trust Fund from being a qualifying special purpose entity under generally accepted accounting principles.

* * * * *

IN WITNESS WHEREOF, the Depositor, the Trustee, and the Seller and Master Servicer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written

INDYMAC MBS, INC
as Depositor

By _____
Name
Title

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By _____
Name
Title.

By _____
Name
Title

INDYMAC BANK, F.S B
as Seller and Master Servicer

By _____
Name
Title

STATE OF CALIFORNIA)
 ss
COUNTY OF Los Angeles)

On this ___th day of August, 2004, before me, personally appeared _____, known to me to be a _____ of IndyMac MBS, Inc , one of the entities that executed the within instrument, and also known to me to be the person who executed it on behalf of said entity, and acknowledged to me that such entity executed the within instrument

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written

Notary Public

[NOTARIAL SEAL]

Schedule I

MORTGAGE LOAN SCHEDULE [DELIVERED AT CLOSING TO TRUSTEE]

Schedule II

INDYMAC MBS, INC MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2004-AR6

Representations and Warranties of the Seller/Master Servicer

Indy Mac Bank, F.S.B. ("***IndyMac***") hereby makes the representations and warranties set forth in this Schedule II to the Depositor and the Trustee, as of the Closing Date. Capitalized terms used but not otherwise defined in this Schedule II shall have the meanings assigned thereto in the Pooling and Servicing Agreement (the "***Pooling and Servicing Agreement***") relating to the above-referenced Series, among IndyMac, as seller and master servicer, IndyMac MBS, Inc., as depositor, and Deutsche Bank National Trust Company, as trustee.

(1) IndyMac is duly organized as a federally insured savings bank and is validly existing and in good standing under the laws of the United States of America and is duly authorized and qualified to transact any business contemplated by the Pooling and Servicing Agreement to be conducted by IndyMac in any state in which a Mortgaged Property is located or is otherwise not required under applicable law to effect such qualification and, in any event, is in compliance with the doing business laws of any such state, to the extent necessary to ensure its ability to enforce each Mortgage Loan, to service the Mortgage Loans in accordance with the Pooling and Servicing Agreement and to perform any of its other obligations under the Pooling and Servicing Agreement in accordance with the terms thereof.

(2) IndyMac has the full corporate power and authority to sell and service each Mortgage Loan, and to execute, deliver and perform, and to enter into and consummate the transactions contemplated by the Pooling and Servicing Agreement and has duly authorized by all necessary corporate action on the part of IndyMac the execution, delivery and performance of the Pooling and Servicing Agreement, and the Pooling and Servicing Agreement, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitutes a legal, valid and binding obligation of IndyMac, enforceable against IndyMac in accordance with its terms, except that (a) the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors' rights generally and (b) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(3) The execution and delivery of the Pooling and Servicing Agreement by IndyMac, the sale and servicing of the Mortgage Loans by IndyMac under the Pooling and Servicing Agreement, the consummation of any other of the transactions contemplated by the Pooling and Servicing Agreement, and the fulfillment of or compliance with the terms thereof are in the ordinary course of business of IndyMac and will not (A) result in a material breach of any term or provision of the charter or by-laws of IndyMac or (B) materially conflict with, result in a material breach, violation or acceleration of, or result in a material default under, any other material agreement or instrument to which IndyMac is a party or by which it may be bound, or (C) constitute a material violation of any statute, order or regulation applicable to IndyMac of any court, regulatory body, administrative agency or governmental body having jurisdiction over IndyMac (including the OTS, the Federal Deposit Insurance Corporation or any other governmental entity having regulatory authority over IndyMac); and IndyMac is not in breach or violation of any material indenture or other material agreement or instrument, or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or

governmental body having jurisdiction over it (including the OTS, the Federal Deposit Insurance Corporation or any other governmental entity having regulatory authority over IndyMac) which breach or violation may materially impair IndyMac's ability to perform or meet any of its obligations under the Pooling and Servicing Agreement

(4) IndyMac is an approved servicer of conventional mortgage loans for FNMA or FHLMC or is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act

(5) No litigation is pending or, to the best of IndyMac's knowledge, threatened against IndyMac that would prohibit the execution or delivery of, or performance under, the Pooling and Servicing Agreement by IndyMac

(6) IndyMac is a member of MERS in good standing, and will comply in all material respects with the rules and procedures of MERS in connection with the servicing of the MERS Mortgage Loans for as long as such Mortgage Loans are registered with MERS

(7) Notwithstanding any federal or state law to the contrary, the Master Servicer shall not impose such prepayment premium at any time when the mortgage is accelerated as a result of the borrower's default in making the scheduled payments

(8) The Master Servicer will transmit full-file credit reporting data for each Mortgage Loan pursuant to Fannie Mae Guide Announcement 95-19 and that for each Mortgage Loan, Servicer agrees it shall report one of the following statuses each month as follows: new origination, current, delinquent (30-, 60-, 90-days, etc.), foreclosed, or charged-off

Schedule III

INDYMAC MBS, INC.
MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2004-AR6

Representations and Warranties as to the Mortgage Loans

IndyMac Bank, F.S.B. ("*IndyMac*") hereby makes the representations and warranties set forth in this Schedule III to the Depositor and the Trustee, as of the Closing Date or if so specified in this Schedule III, as of the Cut-off Date with respect to each Mortgage Loan. Capitalized terms used but not otherwise defined in this Schedule III shall have the meanings assigned to them in the Pooling and Servicing Agreement (the "*Pooling and Servicing Agreement*") relating to the above-referenced Series, among IndyMac, as seller and master servicer, IndyMac MBS, Inc., as depositor, and Deutsche Bank National Trust Company, as trustee.

(1) The information set forth on Schedule I to the Pooling and Servicing Agreement with respect to each Mortgage Loan is true and correct in all material respects as of the Closing Date

(2) All regularly scheduled monthly payments due with respect to each Mortgage Loan up to and including the Due Date before the Cut-off Date have been made, and as of the Cut-off Date, no Mortgage Loan had a regularly scheduled monthly payment that was 60 or more days delinquent during the twelve months before the Cut-off Date.

(3) With respect to any Mortgage Loan that is not a Cooperative Loan, each Mortgage is a valid and enforceable first lien on the Mortgaged Property subject only to (a) the lien of nondelinquent current real property taxes and assessments and liens or interests arising under or as a result of any federal, state or local law, regulation or ordinance relating to hazardous wastes or hazardous substances and, if the related Mortgaged Property is a unit in a condominium project or planned unit development, any lien for common charges permitted by statute or homeowner association fees, (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of such Mortgage, such exceptions appearing of record being generally acceptable to mortgage lending institutions in the area wherein the related Mortgaged Property is located or specifically reflected in the appraisal made in connection with the origination of the related Mortgage Loan, and (c) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by such Mortgage

(4) Immediately before the assignment of the Mortgage Loans to the Depositor, the Seller had good title to, and was the sole owner of, each Mortgage Loan free and clear of any pledge, lien, encumbrance or security interest and had full right and authority, subject to no interest or participation of, or agreement with, any other party, to sell and assign the same pursuant to the Pooling and Servicing Agreement

(5) As of the date of origination of each Mortgage Loan, there was no delinquent tax or assessment lien against the related Mortgaged Property

(6) There is no valid offset, defense or counterclaim to any Mortgage Note or Mortgage, including the obligation of the Mortgagor to pay the unpaid principal of or interest on such Mortgage Note

(7) There are no mechanics' liens or claims for work, labor or material affecting any Mortgaged Property which are or may be a lien prior to or equal with, the lien of such Mortgage, except those which are insured against by the title insurance policy referred to in item (11) below.

(8) To the best of the Seller's knowledge, no Mortgaged Property has been materially damaged by water, fire, earthquake, windstorm, flood, tornado or similar casualty (excluding casualty from the presence of hazardous wastes or hazardous substances, as to which the Seller makes no representation) so as to affect adversely the value of the related Mortgage Property as security for the Mortgage Loan

(9) Each Mortgage Loan at origination complied in all material respects with applicable local, state and federal laws and regulations, including usury, equal credit opportunity, real estate settlement procedures, truth-in-lending, and disclosure laws, or any noncompliance does not have a material adverse effect on the value of the related Mortgage Loan

(10) The Seller has not modified the Mortgage in any material respect (except that a Mortgage Loan may have been modified by a written instrument which has been recorded or submitted for recordation, if necessary, to protect the interests of the Certificateholders and which has been delivered to the Trustee), satisfied, cancelled or subordinated such Mortgage in whole or in part, released the related Mortgaged Property in whole or in part from the lien of such Mortgage, or executed any instrument of release, cancellation, modification or satisfaction with respect thereto

(11) A lender's policy of title insurance together with a condominium endorsement and extended coverage endorsement, if applicable, in an amount at least equal to the Cut-off Date Principal Balance of each such Mortgage Loan or a commitment (binder) to issue the same was effective on the date of the origination of each Mortgage Loan and each such policy is valid and remains in full force and effect.

(12) Each Mortgage Loan was originated (within the meaning of Section 3(a)(41) of the Securities Exchange Act of 1934, as amended) by an entity that satisfied at the time of origination the requirements of Section 3(a)(41) of the Securities Exchange Act of 1934, as amended.

(13) To the best of the Seller's knowledge, all of the improvements which were included for the purpose of determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of such property, and no improvements on adjoining properties encroach upon the Mortgaged Property, unless such failure to be wholly within such boundaries and restriction lines or such encroachment, as the case may be, does not have a material effect on the value of the Mortgaged Property

(14) To the best of the Seller's knowledge, as of the date of origination of each Mortgage Loan, no improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation unless such violation would not have a material adverse effect on the value of the related Mortgaged Property. To the best of the Seller's knowledge, all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities, unless the lack thereof would not have a material adverse effect on the value of the Mortgaged Property

(15) The Mortgage Note and the related Mortgage are genuine, and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms and under applicable law.

(16) The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder.

(17) The related Mortgage contains customary and enforceable provisions which render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure.

(18) With respect to each Mortgage constituting a deed of trust, a trustee, duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in such Mortgage, and no fees or expenses are or will become payable by the Certificateholders to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(19) At the Cut-off Date, the improvements upon each Mortgaged Property are covered by a valid and existing hazard insurance policy with a generally acceptable carrier that provides for fire and extended coverage and coverage for such other hazards as are customarily required by institutional single family mortgage lenders in the area where the Mortgaged Property is located, and the Seller has received no notice that any premiums due and payable thereon have not been paid, the Mortgage obligates the Mortgagor thereunder to maintain all such insurance including flood insurance at the Mortgagor's cost and expense. Anything to the contrary in this item (19) notwithstanding, no breach of this item (19) shall be deemed to give rise to any obligation of the Seller to repurchase or substitute for such affected Mortgage Loan or Loans so long as the Master Servicer maintains a blanket policy pursuant to the second paragraph of Section 3 10(a) of the Pooling and Servicing Agreement

(20) If at the time of origination of each Mortgage Loan, the related Mortgaged Property was in an area then identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, a flood insurance policy in a form meeting the then-current requirements of the Flood Insurance Administration is in effect with respect to the Mortgaged Property with a generally acceptable carrier

(21) To the best of the Seller's knowledge, there is no proceeding pending or threatened for the total or partial condemnation of any Mortgaged Property, nor is such a proceeding currently occurring

(22) To the best of the Seller's knowledge, there is no material event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material non-monetary default, breach, violation or event of acceleration under the Mortgage or the related Mortgage Note; and the Seller has not waived any material non-monetary default, breach, violation or event of acceleration.

(23) Each Mortgage File contains an appraisal of the related Mortgaged Property in a form acceptable to FNMA or FHLMC

(24) Any leasehold estate securing a Mortgage Loan has a stated term at least as long as the term of the related Mortgage Loan.

(25) Each Mortgage Loan was selected from among the outstanding adjustable rate one-to four-family mortgage loans in the Seller's portfolio at the Closing Date as to which the representations and warranties made with respect to the Mortgage Loans set forth in this Schedule III can be made. No such selection was made in a manner intended to adversely affect the interests of the Certificateholders.

(26) No more than 0.17%, 0.18% and 0.25% the Group 2 Mortgage Loans, Group 4 Mortgage Loans and Group 5 Mortgage Loans, respectively, are Cooperative Loans

(27) [Reserved]

(28) None of the Mortgage Loans is a "high cost" loan, "covered" loan or any other similarly designated loan as defined under any state, local or federal law, as defined by applicable predatory and abusing lending laws.

(29) Each Mortgage Loan at the time it was made complied in all material respects with applicable local, state, and federal laws, including, but not limited to, all applicable predatory and abusive lending laws.

(30) [Reserved]

(31) No proceeds from any Mortgage Loan underlying the Certificates were used to finance single-premium credit insurance policies.

(32) None of the Mortgage Notes related to the Mortgage Loans impose a prepayment premium on the related Mortgage Loan for a term in excess of five years from the origination of the Mortgage Loan

(34) No Mortgage Loan is subject to the requirements of the Home Ownership and Equity Protection Act of 1994

(35) No borrower was encouraged or required to select a Mortgage Loan product offered by the Mortgage Loan's originator that is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such borrower did not qualify taking into account credit history and debt-to-income ratios, for a lower-cost credit product then offered by the Seller or any affiliate of the Seller. If, at the time of loan application, the borrower may have qualified for a lower-cost credit product then offered by any mortgage lending affiliate of the Seller, the Seller referred the borrower's application to such affiliate for underwriting consideration.

(36) The methodology used in underwriting the extension of credit for each Mortgage Loan employs objective mathematical principles that relate the borrower's income, assets and liabilities to the proposed payment and such underwriting methodology does not rely on the extent of the borrower's equity in the collateral as the principal determining factor in approving such credit extension. Such underwriting methodology confirmed that at the time of origination (application/approval) the borrower had a reasonable ability to make timely payments on the Mortgage Loan

(37) With respect to any Mortgage Loan that contains a provision permitting imposition of a premium upon a prepayment prior to maturity: (i) prior to the Mortgage Loan's origination, the borrower agreed to such premium in exchange for a monetary benefit, including

but not limited to an interest rate or fee reduction, (ii) prior to the Mortgage Loan's origination, the borrower was offered the option of obtaining a mortgage loan that did not require payment of such a premium and (iii) the prepayment premium is disclosed to the borrower in the loan documents pursuant to applicable state and federal law

(38) No borrower was required to purchase any credit life, disability, accident or health insurance product as a condition of obtaining the extension of credit. No borrower obtained a prepaid single-premium credit life, disability, accident or health insurance policy in connection with the origination of the Mortgage Loan; no proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies as part of the origination of, or as a condition to closing, such Mortgage Loan.

(39) All points and fees related to each Mortgage Loan were disclosed in writing to the borrower in accordance with applicable state and federal law and regulation. Except in the case of a Mortgage Loan in an original principal amount of less than \$60,000 that would have resulted in an unprofitable origination, no borrower was charged "points and fees" (whether or not financed) in an amount greater than 5% of the principal amount of such loan, such 5% limitation calculated in accordance with Fannie Mae's anti-predatory lending requirements as set forth in the Fannie Mae Selling Guide

(40) All fees and charges (including finance charges), whether or not financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan has been disclosed in writing to the borrower in accordance with applicable state and federal law and regulation

(41) Each Mortgage Loan was in compliance with the anti-predatory lending eligibility for purchase requirements of Fannie Mae's Selling Guide

(42) No Mortgage Loan is a "High-Cost Home Loan" as defined in any of the following statutes: the Georgia Fair Lending Act, as amended (the "*Georgia Act*"), the New York Banking Law 6-1, the Arkansas Home Loan Protection Act effective July 16, 2003 (Act 1340 of 2003), the Kentucky high-cost home loan statute effective June 24, 2003 (Ky Rev Stat Section 360.100), the New Jersey Home Ownership Act effective November 27, 2003 (N J S A 46.10B-22 et seq), or the New Mexico Home Loan Protection Act effective January 1, 2004 (N M Stat. Ann §§ 58-21A-1 et seq). No Mortgage Loan subject to the Georgia Act and secured by owner occupied real property or an owner occupied manufactured home located in the state of Georgia was originated (or modified) on or after October 1, 2002 through and including March 6, 2003. No Mortgage Loan is a "High-Risk Home Loan" as defined in the Illinois High-Risk Home Loan Act effective January 1, 2004 (815 Ill. Comp. Stat 137/1 et seq.)

(43) Each Group 2 Mortgage Loan and Group 4 Mortgage Loan had a principal balance at origination that conformed to Fannie Mae and Freddie Mac guidelines

(44) Each Mortgage Loan has been underwritten and serviced substantially in accordance with the Seller's guidelines, subject to such variances as are reflected on the Mortgage Loan Schedule or that the Seller has approved.

(45) No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable (as such terms are defined in the then-current version of Standard & Poor's LEVELS® Glossary, which is now Version 5.6 Revised, Appendix E) and no Mortgage Loan originated on or after Oct. 1, 2002 through March 6, 2003 is governed by the Georgia Fair Lending Act

(46) The Master Servicer has fully furnished, in accordance with the Fair Credit Reporting Act and its implement regulations, accurate and complete information (i.e., favorable and unfavorable) on the credit files for the related Mortgagor for each Mortgage Loan to Equifax, Experian and Trans Union Credit Information Company on a monthly basis

(47) To the best of Seller's knowledge, there was no fraud involved in the origination of any Mortgage Loan by the mortgagee or by the Mortgagor, any appraiser or any other party involved in the origination of the Mortgage Loan.

(48) The Pooling and Servicing Agreement creates a valid and continuing "security interest" (as defined in Section 1-201(37) of the UCC) in each Mortgage Note in favor of the Trustee, which security interest is prior to all other liens and is enforceable as such against creditors of and purchasers from the Depositor. Each Mortgage Note constitutes "promissory notes" (as defined in Section 9-102(a)(65) of the UCC). Immediately before the assignment of each Mortgage Note to the Trustee, the Depositor had good and marketable title to such Mortgage Note free and clear of any lien, claim, encumbrance of any Person. All original executed copies of each Mortgage Note have been or shall be delivered to the Trustee within five Business Days following the Closing Date. Other than the security interest granted to the Trustee, the Depositor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any Mortgage Note. The Depositor has not authorized the filing of and is not aware of any financing statements against the Depositor that include a description of any of the Mortgage Notes. The Depositor is not aware of any judgement or tax liens filed against the Depositor. None of the Mortgage Notes has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(49) To the best of Seller's knowledge, there was no fraud involved in the origination of any Mortgage Loan by the mortgagee or by the Mortgagor, any appraiser or any other party involved in the origination of the Mortgage Loan.

(50) No Mortgaged Property has been materially damaged by Hurricane Charley or Hurricane Frances so as to affect adversely the value of the related Mortgaged Property as security for the Mortgage Loan.

EXHIBIT A

[FORM OF SENIOR CERTIFICATE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO, HAS AN INTEREST HEREIN]

SOLELY FOR U.S FEDERAL INCOME TAX PURPOSES, THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT," AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")

Certificate No :
 Cut-off Date :
 First Distribution Date
 Initial Certificate Balance of
 this Certificate
 ("Denomination") \$
 Initial Certificate Balances of
 all Certificates of this Class \$
 CUSIP :
 Interest Rate %
 Maturity Date :

INDYMAC MBS, INC.
 IndyMac INDX Mortgage Loan Trust 200 _-_
 Mortgage Pass-Through Certificates, Series 200 _-_
 Class []

evidencing a percentage interest in the distributions allocable to the Certificates of the above-referenced Class with respect to a Trust Fund consisting primarily of a pool of conventional mortgage loans (the "Mortgage Loans") secured by first liens on one- to four-family residential properties

IndyMac MBS, Inc , as Depositor

Principal in respect of this Certificate is distributable monthly as set forth herein or in the Agreement (defined below) Accordingly, the Certificate Balance at any time may be less than the Certificate Balance as set forth herein This Certificate does not evidence an obligation of, or an interest in, and is not guaranteed by the Depositor, the Seller, the Master Servicer or the Trustee referred to below or any of their respective affiliates Neither this Certificate nor the Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality

This certifies that _____ is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the denomination of this Certificate by the aggregate Initial Certificate Balances of all Certificates of the Class to which this Certificate belongs) in certain monthly distributions with respect to a Trust Fund consisting primarily of the Mortgage Loans deposited by IndyMac MBS, Inc (the "Depositor"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of the Cut-off Date specified above (the "Agreement") among the Depositor, IndyMac Bank, F S B., as seller (in such capacity, the "Seller") and as master servicer (in such capacity, the "Master Servicer"), and Deutsche Bank National Trust Company, as trustee (the "Trustee"). To the extent not defined herein, the capitalized terms used herein have the meanings assigned in the Agreement This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place

This Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose unless manually countersigned by an authorized signatory of the Trustee

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed.

Dated. _____, 20__

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By _____

Countersigned:

By _____
Authorized Signatory of
DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

EXHIBIT B

[FORM OF SUBORDINATED CERTIFICATE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO, HAS AN INTEREST HEREIN]

SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT," AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO CERTAIN CERTIFICATES AS DESCRIBED IN THE AGREEMENT REFERRED TO HEREIN.

[THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") ANY RESALE OR TRANSFER OF THIS CERTIFICATE WITHOUT REGISTRATION THEREOF UNDER THE ACT MAY ONLY BE MADE IN A TRANSACTION EXEMPTED FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT REFERRED TO HEREIN.]

[NEITHER THIS CERTIFICATE NOR ANY INTEREST HEREIN MAY BE TRANSFERRED UNLESS THE TRANSFEREE REPRESENTS TO THE TRUSTEE THAT SUCH TRANSFEREE IS NOT AND IS NOT INVESTING ON BEHALF OF OR WITH PLAN ASSETS OF AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR A PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR, IF THE CERTIFICATE HAS BEEN THE SUBJECT OF AN ERISA-QUALIFYING UNDERWRITING, DELIVERS A REPRESENTATION IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT REFERRED TO HEREIN, OR DELIVERS TO THE TRUSTEE AN OPINION OF COUNSEL IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT REFERRED TO HEREIN NOTWITHSTANDING ANYTHING ELSE TO THE CONTRARY HEREIN, ANY PURPORTED TRANSFER OF THIS CERTIFICATE TO OR ON BEHALF OF AN EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR TO SECTION 4975 OF THE CODE WITHOUT THE OPINION OF COUNSEL SATISFACTORY TO THE TRUSTEE AS DESCRIBED ABOVE SHALL BE VOID AND OF NO EFFECT]

Certificate No

Cut-off Date

First Distribution Date

Initial Certificate Balance of
this Certificate
("Denomination") \$

Initial Certificate Balances of
all Certificates of this Class \$

CUSIP

INDYMAC MBS, INC.
IndyMac INDX Mortgage Loan Trust 200 __ -
Mortgage Pass-Through Certificates, Series 200 __ -
Class []

evidencing a percentage interest in the distributions allocable to the Certificates of the above-referenced Class with respect to a Trust Fund consisting primarily of a pool of conventional mortgage loans (the "Mortgage Loans") secured by first liens on one- to four-family residential properties

IndyMac MBS, Inc , as Depositor

Principal in respect of this Certificate is distributable monthly as set forth herein or in the Agreement (defined below). Accordingly, the Certificate Balance at any time may be less than the Certificate Balance as set forth herein. This Certificate does not evidence an obligation of, or an interest in, and is not guaranteed by the Depositor, the Seller, the Master Servicer or the Trustee referred to below or any of their respective affiliates. Neither this Certificate nor the Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality.

This certifies that _____ is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the denomination of this Certificate by the aggregate Initial Certificate Balances of the denominations of all Certificates of the Class to which this Certificate belongs) in certain monthly distributions with respect to a Trust Fund consisting primarily of the Mortgage Loans deposited by IndyMac MBS, Inc. (the "Depositor"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of the Cut-off Date specified above (the "Agreement") among the Depositor, IndyMac Bank, F.S.B., as seller (in such capacity, the "Seller"), and as master servicer (in such capacity, the "Master Servicer"), and Deutsche Bank National Trust Company, as trustee (the "Trustee"). To the extent not defined herein, the capitalized terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

[No transfer of a Certificate of this Class shall be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and any applicable state securities laws or is

exempt from the registration requirements under said Act and such laws. In the event that a transfer is to be made in reliance upon an exemption from the Securities Act and such laws, in order to assure compliance with the Securities Act and such laws, the Certificateholder desiring to effect such transfer and such Certificateholder's prospective transferee shall each certify to the Trustee in writing the facts surrounding the transfer. In the event that such a transfer is to be made within three years from the date of the initial issuance of Certificates pursuant hereto, there shall also be delivered (except in the case of a transfer pursuant to Rule 144A of the Securities Act) to the Trustee an Opinion of Counsel that such transfer may be made pursuant to an exemption from the Securities Act and such state securities laws, which Opinion of Counsel shall not be obtained at the expense of the Trustee, the Seller, the Master Servicer or the Depositor. The Holder hereof desiring to effect such transfer shall, and does hereby agree to, indemnify the Trustee and the Depositor against any liability that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws.]

[No transfer of a Certificate of this Class shall be made unless the Trustee shall have received either (i) a representation [letter] from the transferee of such Certificate, acceptable to and in form and substance satisfactory to the Trustee, to the effect that such transferee is not an employee benefit plan or other benefit plan subject to Section 406 of ERISA or Section 4975 of the Code, or a person acting on behalf of or investing plan assets of any such plan, which representation letter shall not be an expense of the Trustee or the Master Servicer, (ii) if the purchaser is an insurance company and the Certificate has been the subject of an ERISA-Qualifying Underwriting, a representation that the purchaser is an insurance company which is purchasing such Certificates with funds contained in an "insurance company general account" (as such term is defined in Section V(e) of Prohibited Transaction Class Exemption 95-60 ("PTCE 95-60")) and that the purchase and holding of such Certificates are covered under Sections I and III of PTCE 95-60 or (iii) in the case of any such Certificate presented for registration in the name of an employee benefit plan subject to ERISA or Section 4975 of the Code (or comparable provisions of any subsequent enactments), or a trustee of any such plan or any other person acting on behalf of any such plan, an Opinion of Counsel satisfactory to the Trustee and the Master Servicer to the effect that the purchase or holding of such Certificate will not result in a nonexempt prohibited transaction under ERISA or Section 4975 of the Code and will not subject the Trustee or the Master Servicer to any obligation in addition to those undertaken in the Agreement, which Opinion of Counsel shall not be an expense of the Trustee, the Master Servicer or the Trust Fund. Notwithstanding anything else to the contrary herein, any purported transfer of a Certificate of this Class to or on behalf of an employee benefit plan subject to ERISA or to Section 4975 of the Code without the opinion of counsel satisfactory to the Trustee as described above shall be void and of no effect.]

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose unless manually countersigned by an authorized signatory of the Trustee.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed.

Dated: _____, 20__

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By _____

Countersigned

By _____
Authorized Signatory of
DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

EXHIBIT C

[FORM OF CLASS A-R CERTIFICATE]

SOLELY FOR U S FEDERAL INCOME TAX PURPOSES, THIS CERTIFICATE IS A "RESIDUAL INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT," AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")

NEITHER THIS CERTIFICATE NOR ANY INTEREST HEREIN MAY BE TRANSFERRED UNLESS THE PROPOSED TRANSFEREE DELIVERS TO THE TRUSTEE A TRANSFER AFFIDAVIT IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT REFERRED TO HEREIN.

[THIS CERTIFICATE REPRESENTS THE "TAX MATTERS PERSON RESIDUAL INTEREST" ISSUED UNDER THE POOLING AND SERVICING AGREEMENT REFERRED TO BELOW AND MAY NOT BE TRANSFERRED TO ANY PERSON EXCEPT IN CONNECTION WITH THE ASSUMPTION BY THE TRANSFEREE OF THE DUTIES OF THE SERVICER UNDER SUCH AGREEMENT]

NEITHER THIS CERTIFICATE NOR ANY INTEREST HEREIN MAY BE TRANSFERRED UNLESS THE TRANSFEREE REPRESENTS TO THE TRUSTEE THAT SUCH TRANSFEREE IS NOT AND IS NOT INVESTING ON BEHALF OF OR WITH PLAN ASSETS OF AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR A PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR, IF SUCH PURCHASER IS AN INSURANCE COMPANY, DELIVERS A REPRESENTATION IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT REFERRED TO HEREIN, OR DELIVERS TO THE TRUSTEE AN OPINION OF COUNSEL IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT REFERRED TO HEREIN NOTWITHSTANDING ANYTHING ELSE TO THE CONTRARY HEREIN, ANY PURPORTED TRANSFER OF THIS CERTIFICATE TO OR ON BEHALF OF AN EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR TO SECTION 4975 OF THE CODE WITHOUT THE OPINION OF COUNSEL SATISFACTORY TO THE TRUSTEE AS DESCRIBED ABOVE SHALL BE VOID AND OF NO EFFECT.

Certificate No

Cut-off Date

First Distribution Date

Initial Certificate Balance of
this Certificate
("Denomination") \$

Initial Certificate Balances of
all Certificates of this Class :

CUSIP :

INDYMAC MBS, INC
IndyMac INDX Mortgage Loan Trust 200_-_
Mortgage Pass-Through Certificates, Series 200_-_

evidencing the distributions allocable to the Class A-R Certificates with respect to a Trust Fund consisting primarily of a pool of conventional mortgage loans (the "Mortgage Loans") secured by first liens on one- to four-family residential properties

IndyMac MBS, Inc , as Depositor

Principal in respect of this Certificate is distributable monthly as set forth herein or in the Agreement (defined below). Accordingly, the Certificate Balance at any time may be less than the Certificate Balance as set forth herein. This Certificate does not evidence an obligation of, or an interest in, and is not guaranteed by the Depositor, the Seller, the Master Servicer or the Trustee referred to below or any of their respective affiliates. Neither this Certificate nor the Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality.

This certifies that _____ is the registered owner of the Percentage Interest (obtained by dividing the denomination of this Certificate by the aggregate Initial Certificate Balances of the denominations of all Certificates of the Class to which this Certificate belongs) in certain monthly distributions with respect to a Trust Fund consisting of the Mortgage Loans deposited by IndyMac MBS, Inc (the "Depositor"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of the Cut-off Date specified above (the "Agreement") among the Depositor, IndyMac Bank, F S B , as seller (in such capacity, the "Seller") and as master servicer (in such capacity, the "Master Servicer"), and Deutsche Bank National Trust Company, as trustee (the "Trustee"). To the extent not defined herein, the capitalized terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound

Any distribution of the proceeds of any remaining assets of the Trust Fund will be made only upon presentment and surrender of this Class A-R Certificate at the Corporate Trust Office or the office or agency maintained by the Trustee in New York, New York

No transfer of a Class A-R Certificate shall be made unless the Trustee shall have received either (i) a representation letter from the transferee of such Certificate, acceptable to and in form and substance satisfactory to the Trustee, to the effect that such transferee is not an employee benefit plan subject to Section 406 of ERISA or Section 4975 of the Code, nor a person investing on behalf of or with plan assets of any such plan, which representation letter shall not be an expense of the Trustee or the Master Servicer, (ii) if the purchaser is an insurance company, a representation that the purchaser is an insurance company which is purchasing such Certificate with funds contained in an "insurance company general account" (as such term is defined in Section V(e) of Prohibited Transaction Class Exemption 95-60 ("PTCE 95-60")) and that the purchase and holding of such Certificate are covered under Sections I and III of PTCE 95-60 or (iii) in the case of any such Certificate presented for registration in the name of an employee benefit plan subject to ERISA or Section 4975 of the Code (or comparable provisions of any subsequent enactments), or a trustee of any such plan or any other person acting on behalf of any such plan, an Opinion of Counsel satisfactory to the Trustee and the Master Servicer to the effect that the purchase or holding of such Class A-R Certificate will not result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and will not subject the Trustee or the Master Servicer to any obligation in addition to those undertaken in the Agreement, which Opinion of Counsel shall not be an expense of the Trustee, the Master Servicer or the Trust Fund. Notwithstanding anything else to the contrary herein, any purported transfer of a Class A-R Certificate to or on behalf of an employee benefit plan subject to ERISA or to Section 4975 of the Code without the opinion of counsel satisfactory to the Trustee as described above shall be void and of no effect.

Each Holder of this Class A-R Certificate will be deemed to have agreed to be bound by the restrictions of the Agreement, including but not limited to the restrictions that (i) each person holding or acquiring any Ownership Interest in this Class A-R Certificate must be a Permitted Transferee, (ii) no Ownership Interest in this Class A-R Certificate may be transferred without delivery to the Trustee of (a) a transfer affidavit of the proposed transferee and (b) a transfer certificate of the transferor, each of such documents to be in the form described in the Agreement, (iii) each person holding or acquiring any Ownership Interest in this Class A-R Certificate must agree to require a transfer affidavit and to deliver a transfer certificate to the Trustee as required pursuant to the Agreement, (iv) each person holding or acquiring an Ownership Interest in this Class A-R Certificate must agree not to transfer an Ownership Interest in this Class A-R Certificate if it has actual knowledge that the proposed transferee is not a Permitted Transferee and (v) any attempted or purported transfer of any Ownership Interest in this Class A-R Certificate in violation of such restrictions will be absolutely null and void and will vest no rights in the purported transferee.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose unless manually countersigned by an authorized signatory of the Trustee.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed

Dated: _____, 20__

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By _____

Countersigned.

By _____
Authorized Signatory of
DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

EXHIBIT D

[Reserved].

EXHIBIT E

[Form of Reverse of Certificates]

INDYMAC MBS, INC
IndyMac INDX Mortgage Loan Trust 200__-__
Mortgage Pass-Through Certificates, Series 200__-__

This Certificate is one of a duly authorized issue of Certificates designated as IndyMac MBS, Inc Mortgage Pass-Through Certificates, of the Series specified on the face hereof (herein collectively called the "Certificates"), and representing a beneficial ownership interest in the Trust Fund created by the Agreement.

The Certificateholder, by its acceptance of this Certificate, agrees that it will look solely to the funds on deposit in the Distribution Account for payment hereunder and that the Trustee is not liable to the Certificateholders for any amount payable under this Certificate or the Agreement or, except as expressly provided in the Agreement, subject to any liability under the Agreement.

This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Trustee.

Pursuant to the terms of the Agreement, a distribution will be made on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing on the first Distribution Date specified on the face hereof, to the Person in whose name this Certificate is registered at the close of business on the applicable Record Date in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the amount required to be distributed to Holders of Certificates of the Class to which this Certificate belongs on such Distribution Date pursuant to the Agreement. The Record Date applicable to each Distribution Date is the last Business Day of the month next preceding the month of such Distribution Date

Distributions on this Certificate shall be made by wire transfer of immediately available funds to the account of the Holder hereof at a bank or other entity having appropriate facilities therefor, if such Certificateholder shall have so notified the Trustee in writing at least five Business Days prior to the Record Date and such Certificateholder shall satisfy the conditions to receive such form of payment set forth in the Agreement, or, if not, by check mailed by first class mail to the address of such Certificateholder appearing in the Certificate Register. The final distribution on each Certificate will be made in like manner, but only upon presentment and surrender of such Certificate at the Corporate Trust Office or such other location specified in the notice to Certificateholders of such final distribution

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Trustee and the rights of the Certificateholders under the Agreement at any time by the Depositor, the Master Servicer and the Trustee with the consent of the Holders of Certificates affected by such amendment evidencing the requisite Percentage Interest, as provided in the Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register of the Trustee upon surrender of this Certificate for registration of transfer at the Corporate Trust Office or the office or agency maintained by the Trustee in New York, New York, accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by the holder hereof or such holder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in authorized denominations and evidencing the same aggregate Percentage Interest in the Trust Fund will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in denominations specified in the Agreement. As provided in the Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations and evidencing the same aggregate Percentage Interest, as requested by the Holder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Depositor, the Master Servicer, the Seller and the Trustee and any agent of the Depositor or the Trustee may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Depositor, the Trustee, nor any such agent shall be affected by any notice to the contrary.

On any Distribution Date on which the aggregate Stated Principal Balance of the Mortgage Loans in the mortgage pool is less than 10% of the Cut-off Date Pool Principal Balance, the Master Servicer will have the option to repurchase, in whole, from the Trust Fund all remaining Mortgage Loans in the mortgage pool and all property acquired in respect of the Mortgage Loans in the mortgage pool at a purchase price determined as provided in the Agreement. In the event that no such optional termination occurs, the obligations and responsibilities created by the Agreement will terminate upon the later of the maturity or other liquidation (or any advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund or the disposition of all property in respect thereof and the distribution to Certificateholders of all amounts required to be distributed pursuant to the Agreement. In no event, however, will the trust created by the Agreement continue beyond the expiration of 21 years from the death of the last survivor of the descendants living at the date of the Agreement of a certain person named in the Agreement.

Any term used herein that is defined in the Agreement shall have the meaning assigned in the Agreement, and nothing herein shall be deemed inconsistent with that meaning.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including postal zip code of assignee)

the Percentage Interest evidenced by the within Certificate and hereby authorizes the transfer of registration of such Percentage Interest to assignee on the Certificate Register of the Trust Fund

I (We) further direct the Trustee to issue a new Certificate of a like denomination and Class, to the above named assignee and deliver such Certificate to the following address:

Dated:

Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____

for the account of _____,
account number _____, or, if mailed by check, to _____

Applicable statements should be mailed to _____

This information is provided by _____,
the assignee named above, or _____,

as its agent

EXHIBIT F

[FORM OF CLASS P CERTIFICATE]

SOLELY FOR U S FEDERAL INCOME TAX PURPOSES, THIS CERTIFICATE IS A "REGULAR INTEREST" IN A "REAL ESTATE MORTGAGE INVESTMENT CONDUIT," AS THOSE TERMS ARE DEFINED, RESPECTIVELY, IN SECTIONS 860G AND 860D OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") ANY RESALE OR TRANSFER OF THIS CERTIFICATE WITHOUT REGISTRATION THEREOF UNDER THE ACT MAY ONLY BE MADE IN A TRANSACTION EXEMPTED FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT REFERRED TO HEREIN

[NEITHER THIS CERTIFICATE NOR ANY INTEREST HEREIN MAY BE TRANSFERRED UNLESS THE TRANSFEREE REPRESENTS TO THE TRUSTEE THAT SUCH TRANSFEREE IS NOT AND IS NOT INVESTING ON BEHALF OF OR WITH PLAN ASSETS OF AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR A PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR, IF THE CERTIFICATE HAS BEEN THE SUBJECT OF AN ERISA-QUALIFYING UNDERWRITING, DELIVERS A REPRESENTATION IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT REFERRED TO HEREIN, OR DELIVERS TO THE TRUSTEE AN OPINION OF COUNSEL IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT REFERRED TO HEREIN NOTWITHSTANDING ANYTHING ELSE TO THE CONTRARY HEREIN, ANY PURPORTED TRANSFER OF THIS CERTIFICATE TO OR ON BEHALF OF AN EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR TO SECTION 4975 OF THE CODE WITHOUT THE OPINION OF COUNSEL SATISFACTORY TO THE TRUSTEE AS DESCRIBED ABOVE SHALL BE VOID AND OF NO EFFECT.]

Certificate No.

Cut-off Date

First Distribution Date

Initial Certificate Balance
of this Certificate
("Denomination")

\$

Initial Certificate Balances
of all Certificates
of this Class

\$

CUSIP

Interest Rate

Maturity Date

INDYMAC MBS, INC
IndyMac INDX Mortgage Loan Trust 200_-_
Mortgage Pass-Through Certificates, Series 200_-_
Class P

Class P

evidencing a percentage interest in the distributions allocable to the Certificates of the above-referenced Class with respect to a Trust Fund consisting primarily of a pool of conventional mortgage loans (the "Mortgage Loans") secured by first liens on one- to four-family residential properties

Distributions in respect of this Certificate are distributable monthly as set forth herein. Accordingly, the Certificate Balance at any time may be less than the Certificate Balance as set forth herein. This Certificate does not evidence an obligation of, or an interest in, and is not guaranteed by the Depositor, the Seller, the Master Servicer or the Trustee referred to below or any of their respective affiliates. Neither this Certificate nor the Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality.

This certifies that _____ is the registered owner of the Percentage Interest evidenced by this Certificate (obtained by dividing the denomination of this Certificate by the aggregate of the denominations of all Certificates of the Class to which this Certificate belongs) in certain monthly distributions with respect to a Trust Fund consisting primarily of the Mortgage Loans deposited by IndyMac MBS, Inc. (the "Depositor"). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as of the Cut-off Date specified above (the "Agreement") among the Depositor, IndyMac Bank, F S B , as seller and master servicer (the "Seller" or the "Master Servicer", as appropriate), and Deutsche Bank National Trust Company, as trustee (the "Trustee"). To the extent not defined herein, the capitalized terms used herein have the meanings assigned in the Agreement. This

Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth herein and in the Agreement. As provided in the Agreement, withdrawals from the Collection Account and the Distribution Account may be made from time to time for purposes other than distributions to Certificateholders, such purposes including reimbursement of advances made, or certain expenses incurred, with respect to the Mortgage Loans

This Certificate does not have a Certificate Balance or Pass-Through Rate and will be entitled to distributions only to the extent set forth in the Agreement. In addition, any distribution of the proceeds of any remaining assets of the Trust will be made only upon presentment and surrender of this Certificate at the Corporate Trust Office or the office or agency maintained by the Trustee

No transfer of a Certificate of this Class shall be made unless such disposition is exempt from the registration requirements of the Securities Act of 1933, as amended (the "1933 Act"), and any applicable state securities laws or is made in accordance with the 1933 Act and such laws. In the event of any such transfer, the Trustee shall require the transferor to execute a transferor certificate (in substantially the form attached to the Pooling and Servicing Agreement) and deliver either (i) an Investment Letter or the Rule 144A Letter, in either case substantially in the form attached to the Agreement, or (ii) a written Opinion of Counsel to the Trustee that such transfer may be made pursuant to an exemption, describing the applicable exemption and the basis therefor, from the 1933 Act or is being made pursuant to the 1933 Act, which Opinion of Counsel shall be an expense of the transferor

[No transfer of a Certificate of this Class shall be made unless the Trustee shall have received either (i) a representation [letter] from the transferee of such Certificate, acceptable to and in form and substance satisfactory to the Trustee, to the effect that such transferee is not an employee benefit plan or other benefit plan subject to Section 406 of ERISA or Section 4975 of the Code, or a person acting on behalf of or investing plan assets of any such plan, which representation letter shall not be an expense of the Trustee or the Master Servicer, (ii) if the purchaser is an insurance company and the Certificate has been the subject of an ERISA-Qualifying Underwriting, a representation that the purchaser is an insurance company which is purchasing such Certificates with funds contained in an "insurance company general account" (as such term is defined in Section V(e) of Prohibited Transaction Class Exemption 95-60 ("PTCE 95-60")) and that the purchase and holding of such Certificates are covered under Sections I and III of PTCE 95-60 or (iii) in the case of any such Certificate presented for registration in the name of an employee benefit plan subject to ERISA or Section 4975 of the Code (or comparable provisions of any subsequent enactments), or a trustee of any such plan or any other person acting on behalf of any such plan, an Opinion of Counsel satisfactory to the Trustee and the Master Servicer to the effect that the purchase or holding of such Certificate will not result in a nonexempt prohibited transaction under ERISA or Section 4975 of the Code and will not subject the Trustee or the Master Servicer to any obligation in addition to those undertaken in the Agreement, which Opinion of Counsel shall not be an expense of the Trustee, the Master Servicer or the Trust Fund. Notwithstanding anything else to the contrary herein, any purported transfer of a Certificate of this Class to or on behalf of an employee benefit plan subject to ERISA or to Section 4975 of the Code without the opinion of counsel satisfactory to the Trustee as described above shall be void and of no effect.]

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place

This Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose unless manually countersigned by an authorized signatory of the Trustee.

* * *

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed

Dated. _____, _____

DEUTSCHE BANK NATIONAL TRUST
COMPANY,
as Trustee

By _____

Countersigned:

By _____
Authorized Signatory of
DEUTSCHE BANK NATIONAL TRUST
COMPANY, as Trustee

INDYMAC MBS, INC
IndyMac INDX Mortgage Loan Trust 200_ _
Mortgage Pass-Through Certificates

This Certificate is one of a duly authorized issue of Certificates designated as IndyMac MBS, Inc Mortgage Pass-Through Certificates, of the Series specified on the face hereof (herein collectively called the "Certificates"), and representing a beneficial ownership interest in the Trust Fund created by the Agreement

The Certificateholder, by its acceptance of this Certificate, agrees that it will look solely to the funds on deposit in the Distribution Account for payment hereunder and that the Trustee is not liable to the Certificateholders for any amount payable under this Certificate or the Agreement or, except as expressly provided in the Agreement, subject to any liability under the Agreement.

This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Trustee

Pursuant to the terms of the Agreement, a distribution will be made on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing on the first Distribution Date specified on the face hereof, to the Person in whose name this Certificate is registered at the close of business on the applicable Record Date in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the amount required to be distributed to Holders of Certificates of the Class to which this Certificate belongs on such Distribution Date pursuant to the Agreement. The Record Date applicable to each Distribution Date is the last Business Day of the month next preceding the month of such Distribution Date

Distributions on this Certificate shall be made by wire transfer of immediately available funds to the account of the Holder hereof at a bank or other entity having appropriate facilities therefor, if such Certificateholder shall have so notified the Trustee in writing at least five Business Days prior to the related Record Date and such Certificateholder shall satisfy the conditions to receive such form of payment set forth in the Agreement, or, if not, by check mailed by first class mail to the address of such Certificateholder appearing in the Certificate Register. The final distribution on each Certificate will be made in like manner, but only upon presentment and surrender of such Certificate at the Corporate Trust Office or such other location specified in the notice to Certificateholders of such final distribution

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Trustee and the rights of the Certificateholders under the Agreement at any time by the Depositor, the Master Servicer and the Trustee with the consent of the Holders of Certificates affected by such amendment evidencing the requisite Percentage Interest, as provided in the Agreement. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register of the Trustee upon surrender of this Certificate for registration of transfer at the Corporate Trust Office or the office or agency maintained by the Trustee in New York, New York, accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by the holder hereof or such holder's attorney duly authorized

in writing, and thereupon one or more new Certificates of the same Class in authorized denominations and evidencing the same aggregate Percentage Interest in the Trust Fund will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in denominations specified in the Agreement. As provided in the Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of the same Class in authorized denominations and evidencing the same aggregate Percentage Interest, as requested by the Holder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Depositor, the Master Servicer, the Seller and the Trustee and any agent of the Depositor or the Trustee may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Depositor, the Trustee, nor any such agent shall be affected by any notice to the contrary.

On any Distribution Date on which the aggregate Stated Principal Balance of the Mortgage Loans is less than 10% of the Cut-off Date Pool Principal Balance, the Master Servicer will have the option to repurchase, in whole, from the Trust Fund all remaining Mortgage Loans and all property acquired in respect of the Mortgage Loans at a purchase price determined as provided in the Agreement. In the event that no such optional termination occurs, the related obligations and responsibilities created by the Agreement will terminate upon the later of the maturity or other liquidation (or any advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund or the disposition of all property in respect thereof and the distribution to Certificateholders of all amounts required to be distributed pursuant to the Agreement. In no event, however, will the trust created by the Agreement continue beyond the expiration of 21 years from the death of the last survivor of the descendants living at the date of the Agreement of a certain person named in the Agreement.

Any term used herein that is defined in the Agreement shall have the meaning assigned in the Agreement, and nothing herein shall be deemed inconsistent with that meaning.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including postal zip code of assignee)

the Percentage Interest evidenced by the within Certificate and hereby authorizes the transfer of registration of such Percentage Interest to assignee on the Certificate Register of the Trust Fund

I (We) further direct the Trustee to issue a new Certificate of a like denomination and Class, to the above named assignee and deliver such Certificate to the following address

Dated:

Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution.

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to _____

_____,
for the account of _____,
account number _____, or, if mailed by check, to _____

_____,
Applicable statements should be mailed to _____

_____,
This information is provided by _____,
the assignee named above, or _____,
as its agent

EXHIBIT G

FORM OF INITIAL CERTIFICATION OF TRUSTÉE

[date]

[Depositor]

[Master Servicer]

[Seller]

Re Pooling and Servicing Agreement among IndyMac MBS, Inc , as Depositor, IndyMac Bank, F S B , as Seller and Master Servicer, and Deutsche Bank National Trust Company, as Trustee, Mortgage Pass-Through Certificates, Series 200 -

Gentlemen:

In accordance with Section 2.02 of the above-captioned Pooling and Servicing Agreement (the "Pooling and Servicing Agreement"), the undersigned, as Trustee, hereby certifies that, as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan listed in the attached schedule), it has received:

(i) the original Mortgage Note, endorsed as provided in the following form "Pay to the order of _____, without recourse", and

(ii) a duly executed assignment of the Mortgage (which may be included in a blanket assignment or assignments), provided, however, that it has received no assignment with respect to any Mortgage for which the Mortgaged Property is located in the Commonwealth of Puerto Rico

Based on its review and examination and only as to the foregoing documents, such documents appear regular on their face and to such Mortgage Loan

The Trustee has made no independent examination of any documents contained in each Mortgage File beyond the review specifically required in the Pooling and Servicing Agreement. The Trustee makes no representations as to: (i) the validity, legality, sufficiency, enforceability or genuineness of any of the documents contained in each Mortgage File of any of the Mortgage Loans identified on the Mortgage Loan Schedule, or (ii) the collectability, insurability, effectiveness or suitability of any such Mortgage Loan

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the Pooling and Servicing Agreement.

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By _____
Name
Title

EXHIBIT G-1

FORM OF DELAY DELIVERY CERTIFICATION (INITIAL MORTGAGE LOANS)

[date]

[Depositor]

[Master Servicer]

[Seller]

Re: Pooling and Servicing Agreement among IndyMac MBS, Inc , as
Depositor, IndyMac Bank, F S B , as Seller and Master Servicer,
and Deutsche Bank National Trust Company, as Trustee,
Mortgage Pass-Through Certificates, Series 200 -

Gentlemen:

Reference is made to the Initial Certification of Trustee relating to the above-referenced series, with the schedule of exceptions attached thereto (the "Schedule A"), delivered by the undersigned, as Trustee, on the Closing Date in accordance with Section 2.02 of the above-captioned Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") The undersigned hereby certifies that, as to each Delay Delivery Mortgage Loan listed on Schedule A attached hereto (other than any Mortgage Loan paid in full or listed on Schedule B attached hereto) it has received

- (i) the original Mortgage Note, endorsed by the Seller or the originator of such Mortgage Loan, without recourse in the following form "Pay to the order of _____ without recourse", with all intervening endorsements that show a complete chain of endorsement from the originator to the Seller, or, if the original Mortgage Note has been lost or destroyed and not replaced, an original lost note affidavit from the Seller, stating that the original Mortgage Note was lost or destroyed, together with a copy of the Mortgage Note,
- (ii) the original recorded Mortgage;
- (iii) a duly executed assignment of the Mortgage to "Deutsche Bank National Trust Company, as trustee under the Pooling and Servicing Agreement dated as of August 1, 2004, without recourse" (each such assignment, when duly and validly completed, to be in recordable form and sufficient to effect the assignment of and transfer to the assignee thereof, under the Mortgage to which such assignment relates);
- (iv) the original recorded assignment or assignments of the Mortgage together with all interim recorded assignments of such Mortgage,
- (v) the original or copies of each assumption, modification, written assurance or substitution agreement, if any, with evidence of recording thereon if recordation thereof is permissible under applicable law; and

- (vi) the original or duplicate original lender's title policy and all riders, if any, thereto or, in the event such original title policy has not been received from the insurer, any one of an original title binder, an original preliminary title report or an original title commitment, or a copy thereof certified by the title company, with the original policy of title insurance to be delivered within one year of the Closing Date

In the event that in connection with any Mortgage Loan for which the Seller cannot deliver the original recorded Mortgage or all interim recorded assignments of the Mortgage satisfying the requirements of clause (ii), (iii) or (iv), as applicable, the Trustee has received, in lieu thereof, a true and complete copy of such Mortgage and/or such assignment or assignments of the Mortgage, as applicable, each certified by the Seller, the applicable title company, escrow agent or attorney, or the originator of such Mortgage Loan, as the case may be, to be a true and complete copy of the original Mortgage or assignment of Mortgage submitted for recording

Based on its review and examination and only as to the foregoing documents, (i) such documents appear regular on their face and related to such Mortgage Loan, and (ii) the information set forth in items (i), (iv), (vi) and (xv) (solely as of origination, not as of the Cut-off Date) of the definition of the "Mortgage Loan Schedule" in Section 1.01 of the Pooling and Servicing Agreement accurately reflects information set forth in the Mortgage File

The Trustee has made no independent examination of any documents contained in each Mortgage File beyond the review specifically required in the above-referenced Pooling and Servicing Agreement. The Trustee makes no representations as to: (i) the validity, legality, sufficiency, enforceability or genuineness of any of the documents contained in each Mortgage File of any of the Mortgage Loans identified on the [Mortgage Loan Schedule][Loan Number and Borrower Identification Mortgage Loan Schedule] or (ii) the collectability, insurability, effectiveness or suitability of any such Mortgage Loan

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the Pooling and Servicing Agreement.

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By _____
Name
Title

EXHIBIT H

FORM OF FINAL CERTIFICATION OF TRUSTEE

[date]

[Depositor]

[Master Servicer]

[Seller]

Re: Pooling and Servicing Agreement among IndyMac MBS, Inc., as Depositor, IndyMac Bank, F.S.B., as Seller and Master Servicer, and Deutsche Bank National Trust Company, as Trustee, Mortgage Pass-Through Certificates, Series 200 -

Gentlemen

In accordance with Section 2.02 of the above-captioned Pooling and Servicing Agreement (the "Pooling and Servicing Agreement"), the undersigned, as Trustee, hereby certifies that as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan paid in full or listed on the attached Document Exception Report) it has received

(i) The original Mortgage Note, endorsed in the form provided in Section 2.01(c) of the Pooling and Servicing Agreement, with all intervening endorsements showing a complete chain of endorsement from the originator to the Seller

(ii) The original recorded Mortgage.

(iii) A duly executed assignment of the Mortgage in the form provided in Section 2.01(c) of the Pooling and Servicing Agreement; provided, however, that it has received no assignment with respect to any Mortgage for which the Mortgaged Property is located in the Commonwealth of Puerto Rico, or, if the Depositor has certified or the Trustee otherwise knows that the Mortgage has not been returned from the applicable recording office, a copy of the assignment of the Mortgage (excluding information to be provided by the recording office).

(iv) The original or duplicate original recorded assignment or assignments of the Mortgage showing a complete chain of assignment from the originator to the Seller.

(v) The original or duplicate original lender's title policy and all riders thereto or, any one of an original title binder, an original preliminary title report or an original title commitment, or a copy thereof certified by the title company

Based on its review and examination and only as to the foregoing documents, (a) such documents appear regular on their face and related to such Mortgage Loan, and (b) the information set forth in items (i), (ii), (iii), (iv), (v) and (vi) (solely as of origination, not as of the Cut-off Date) of the definition of the

“Mortgage Loan Schedule” in Section 1.01 of the Pooling and Servicing Agreement accurately reflects information set forth in the Mortgage File.

The Trustee has made no independent examination of any documents contained in each Mortgage File beyond the review specifically required in the Pooling and Servicing Agreement. The Trustee makes no representations as to (i) the validity, legality, sufficiency, enforceability or genuineness of any of the documents contained in each Mortgage File of any of the Mortgage Loans identified on the Mortgage Loan Schedule, or (ii) the collectability, insurability, effectiveness or suitability of any such Mortgage Loan. Notwithstanding anything herein to the contrary, the Trustee has made no determination and makes no representations as to whether (i) any endorsement is sufficient to transfer all right, title and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note or (ii) any assignment is in recordable form or sufficient to effect the assignment of and transfer to the assignee thereof, under the Mortgage to which the assignment relates.

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the Pooling and Servicing Agreement.

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By _____
Name:
Title.

of the Agreement and the restrictions noted on the face of the Certificate. The Transferee understands and agrees that any breach of any of the representations included herein shall render the Transfer to the Transferee contemplated hereby null and void.

6. The Transferee agrees to require a Transfer Affidavit from any Person to whom the Transferee attempts to Transfer its Ownership Interest in the Certificate, and in connection with any Transfer by a Person for whom the Transferee is acting as nominee, trustee or agent, and the Transferee will not Transfer its Ownership Interest or cause any Ownership Interest to be Transferred to any Person that the Transferee knows is not a Permitted Transferee. In connection with any such Transfer by the Transferee, the Transferee agrees to deliver to the Trustee a certificate substantially in the form set forth as Exhibit J to the Agreement (a "Transferor Certificate") to the effect that such Transferee has no actual knowledge that the Person to which the Transfer is to be made is not a Permitted Transferee.

7. The Transferee does not have the intention to impede the assessment or collection of any tax legally required to be paid with respect to the Certificate.

8. The Transferee's taxpayer identification number is _____.

9. The Transferee is a U.S. Person as defined in Code Section 7701(a)(30).

10. The Transferee is aware that the Certificate may be a "noneconomic residual interest" within the meaning of proposed Treasury regulations promulgated pursuant to the Code and that the transferor of a noneconomic residual interest will remain liable for any taxes due with respect to the income on such residual interest, unless no significant purpose of the transfer was to impede the assessment or collection of tax.

11. The Transferee is not a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of a U.S. taxpayer.

12. The Transferee will not transfer the Certificates, directly or indirectly, to a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of the Transferee or another U.S. taxpayer.

13. The Transferee will not cause income from the Certificates to be attributable to a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of the Transferee or another U.S. taxpayer.

14. Either

(a) (i) At the time of the transfer, and at the close of each of the Transferee's two fiscal years preceding the Transferee's fiscal year of transfer, the Transferee's gross assets for financial reporting purposes exceed \$100 million and its net assets for financial reporting purposes exceed \$10 million. For purposes of the preceding sentence, the gross assets and net assets of a Transferee do not include any obligation of any Related Person, as defined below, or any other asset if a principal purpose for holding or acquiring the other asset is to permit the Transferee to satisfy the conditions of this paragraph 15(a), (ii) The Transferee is an Eligible Corporation, as defined below, and hereby agrees that any subsequent transfer of the interest will be to another Eligible Corporation in a transaction that satisfies this Transfer Affidavit, including this paragraph 15(a), and (iii) The Transferee has not given the Transferor any reason to know that the Transferee will not honor the restrictions on subsequent transfers of the residual interest or that the Transferee cannot or will not pay any taxes associated with the residual interest, or

(b)(i) The Transferee is a United States Person; (ii) The present value of the anticipated tax liabilities associated with holding the residual interest does not exceed the sum of (A) The present value of any consideration given to the Transferee to acquire the interest, (B) The present value of the expected future distributions on the interest, and (C) The present value of the anticipated tax savings associated with holding the interest as any REMIC generates losses, and (iii) For purposes of calculating the aforementioned present values: (A) The transferee has assumed that it pays tax at a rate equal to the highest rate of tax specified in Code Section 11(b)(1) (unless the Transferee has been subject to the alternative minimum tax under Code Section 55 in the preceding two years and will compute its taxable income in the current taxable year using the alternative minimum tax rate, in which case the Transferee can assume that it pays tax at the rate specified in Code Section 55(b)(1)(B) provided the Transferee states in this Transfer Affidavit that it is using such alternate rate and that has been subject to the alternative minimum tax under Code Section 55 in the preceding two years and will compute its taxable income in the current taxable year using the alternative minimum tax rate) and (B) The Transferee uses a discount rate equal to the Federal short-term rate prescribed by section 1274(d) for the month of the transfer and the compounding period used by the Transferee

The term "Eligible Corporation" means any domestic C corporation (as defined in section 1361(a)(2) of the Code) other than a corporation which is exempt from, or is not subject to, tax under section 11 of the Code, an entity described in section 851(a) or 856(a) of the Code, a REMIC, or an organization to which part I, subchapter T, chapter 1, subtitle A of the Code applies. The Term "Related Person" means any person that bears a relationship to the Transferee enumerated in section 267(b) or 707(b)(1) of the Code, using "20 percent" instead of "50 percent" where it appears under the provisions, or is under common control (within the meaning of section 52(a) and (b) of the Code) with the Transferee

15. Either (i) the Transferee is not an employee benefit plan that is subject to ERISA or a plan that is subject to Section 4975 of the Code, and the Transferee is not acting on behalf of or with plan assets of such a plan, or (ii) the Transferee is an insurance company that is investing funds contained in an "insurance company general account" (as such term is defined in Section V(e) of Prohibited Transaction Class Exemption 95-60 ("PTCE 95-60")) and the purchase and holding of the Class A-R Certificate satisfy the requirements for exemptive relief under Sections I and III of PTCE 95-60.

* * *

IN WITNESS WHEREOF, the Transferee has caused this instrument to be executed on its behalf, pursuant to authority of its Board of Directors, by its duly authorized officer and its corporate seal to be hereunto affixed, duly attested, this ___ day of _____, 20__

Print Name of Transferee

By _____
Name.
Title.

[Corporate Seal]

ATTEST.

[Assistant] Secretary

Personally appeared before me the above-named _____, known or proved to me to be the same person who executed the foregoing instrument and to be the _____ of the Transferee, and acknowledged that he executed the same as his free act and deed and the free act and deed of the Transferee

Subscribed and sworn before me this ___ day of _____, 20__

NOTARY PUBLIC

My Commission expires the ___ day of _____,
20__

**EXHIBIT 1
to EXHIBIT I**

Certain Definitions

“Ownership Interest”. As to any Certificate, any ownership interest in such Certificate, including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial

“Permitted Transferee” Any Person other than (i) the United States, any State or political subdivision thereof, or any agency or instrumentality of any of the foregoing, (ii) a foreign government, International Organization or any agency or instrumentality of either of the foregoing, (iii) an organization (except certain farmers’ cooperatives described in Code Section 521) which is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by Code Section 511 on unrelated business taxable income) on any excess inclusions (as defined in Code Section 860E(c)(1)) with respect to any Class A-R Certificate, (iv) rural electric and telephone cooperatives described in Code Section 1381(a)(2)(c), (v) a Person that is not a citizen or resident of the United States, a corporation, partnership, or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust whose income from sources without the United States is includible in gross income for federal income tax purposes regardless of its connection with the conduct of a trade or business within the United States, and (vi) any other Person so designated by the Depositor based upon an Opinion of Counsel that the Transfer of an Ownership Interest in a Class A-R Certificate to such Person may cause the Trust Fund to fail to qualify as a REMIC at any time that certain Certificates are Outstanding. The terms “United States,” “State” and “International Organization” shall have the meanings set forth in Code Section 7701 or successor provisions. A corporation will not be treated as an instrumentality of the United States or of any State or political subdivision thereof if all of its activities are subject to tax, and, with the exception of the FHLMC, a majority of its board of directors is not selected by such governmental unit

“Person” Any individual, corporation, partnership, joint venture, limited liability company, bank, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof

“Transfer” Any direct or indirect transfer or sale of any Ownership Interest in a Certificate, including the acquisition of a Certificate by the Depositor

“Transferee” Any Person who is acquiring by Transfer any Ownership Interest in a Certificate

**EXHIBIT 2
to EXHIBIT I**

Section 5.02(c) of the Agreement

(c) Each Person who has or who acquires any Ownership Interest in a Residual Certificate shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the following provisions, and the rights of each Person acquiring any Ownership Interest in a Residual Certificate are expressly subject to the following provisions

(i) Each Person holding or acquiring any Ownership Interest in a Residual Certificate shall be a Permitted Transferee and shall promptly notify the Trustee of any change or impending change in its status as a Permitted Transferee

(ii) No Ownership Interest in a Residual Certificate may be registered on the Closing Date or thereafter transferred, and the Trustee shall not register the Transfer of any Residual Certificate unless, in addition to the certificates required to be delivered to the Trustee under subparagraph (b) above, the Trustee shall have been furnished with an affidavit (a "Transfer Affidavit") of the initial owner or the proposed transferee in the form attached hereto as Exhibit I.

(iii) Each Person holding or acquiring any Ownership Interest in a Residual Certificate shall agree (A) to obtain a Transfer Affidavit from any other Person to whom such Person attempts to Transfer its Ownership Interest in a Residual Certificate, (B) to obtain a Transfer Affidavit from any Person for whom such Person is acting as nominee, trustee or agent in connection with any Transfer of a Residual Certificate and (C) not to Transfer its Ownership Interest in a Residual Certificate or to cause the Transfer of an Ownership Interest in a Residual Certificate to any other Person if it has actual knowledge that such Person is not a Permitted Transferee

(iv) Any attempted or purported Transfer of any Ownership Interest in a Residual Certificate in violation of the provisions of this Section 5.02(c) shall be absolutely null and void and shall vest no rights in the purported Transferee. If any purported transferee shall become a Holder of a Residual Certificate in violation of the provisions of this Section 5.02(c), then the last preceding Permitted Transferee shall be restored to all rights as Holder thereof retroactive to the date of registration of Transfer of such Residual Certificate. The Trustee shall be under no liability to any Person for any registration of Transfer of a Residual Certificate that is in fact not permitted by Section 5.02(b) and this Section 5.02(c) or for making any payments due on such Certificate to the Holder thereof or taking any other action with respect to such Holder under the provisions of this Agreement so long as the Transfer was registered after receipt of the Transfer Affidavit, Transferor Certificate and either the Rule 144A Letter or the Investment Letter. The Trustee shall be entitled but not obligated to recover from any Holder of a Residual Certificate that was in fact not a Permitted Transferee at the time it became a Holder or, at such subsequent time as it became other than a Permitted Transferee, all payments made on such Residual Certificate at and after either such time. Any such payments so recovered by the Trustee shall be paid and delivered by the Trustee to the last preceding Permitted Transferee of such Certificate

(v) The Depositor shall use its best efforts to make available, upon receipt of written request from the Trustee, all information necessary to compute any tax imposed under Section 860E(e) of the Code as a result of a Transfer of an Ownership Interest in a Residual Certificate to any Holder who is not a Permitted Transferee

EXHIBIT J

FORM OF TRANSFEROR CERTIFICATE

_____, 200__

IndyMac MBS, Inc.
155 North Lake Avenue, 7th Floor
Pasadena, CA 91101
Attention S. Blair Abernathy

Deutsche Bank National Trust Company
1761 East St Andrews Place
Santa Ana, CA 92705-4934
Attention Trust Administration, Series 200 -

Re. IndyMac MBS, Inc
Mortgage Pass-Through Certificates, Series 200 -, Class

Ladies and Gentlemen:

In connection with our disposition of the above Certificates we certify that (a) we understand that the Certificates have not been registered under the Securities Act of 1933, as amended (the "Act"), and are being disposed by us in a transaction that is exempt from the registration requirements of the Act, (b) we have not offered or sold any Certificates to, or solicited offers to buy any Certificates from, any person, or otherwise approached or negotiated with any person with respect thereto, in a manner that would be deemed, or taken any other action which would result in, a violation of Section 5 of the Act and (c) to the extent we are disposing of a Class A-R Certificate, we have no knowledge the Transferee is not a Permitted Transferee.

Very truly yours,

Print Name of Transferor

By _____
Authorized Officer

EXHIBIT K

FORM OF INVESTMENT LETTER (NON-RULE 144A)

_____, 200__

IndyMac MBS, Inc.
155 North Lake Avenue, 7th Floor
Pasadena, CA 91101
Attention S Blair Abernathy

Deutsche Bank National Trust Company
1761 East St. Andrews Place
Santa Ana, CA 92705-4934
Attention Trust Administration, Series 200 -

Re. IndyMac MBS, Inc
Mortgage Pass-Through Certificates, Series 200 -, Class

Ladies and Gentlemen

In connection with our acquisition of the above Certificates we certify that (a) we understand that the Certificates are not being registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws and are being transferred to us in a transaction that is exempt from the registration requirements of the Act and any such laws, (b) we are an "accredited investor," as defined in Regulation D under the Act, and have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of investments in the Certificates, (c) we have had the opportunity to ask questions of and receive answers from the Depositor concerning the purchase of the Certificates and all matters relating thereto or any additional information deemed necessary to our decision to purchase the Certificates, (d) either (i) we are not an employee benefit plan that is subject to the Employee Retirement Income Security Act of 1974, as amended, or a plan or arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended, nor are we acting on behalf of any such plan or arrangement or using the assets of any such plan or arrangement to effect such acquisition or (ii) [in the case of a Certificate that has been the subject of an ERISA-Qualifying Underwriting] we are an insurance company which is purchasing such Certificates with funds contained in an "insurance company general account" (as such term is defined in Section V(e) of Prohibited Transaction Class Exemption 95-60 ("PTCE 95-60")) and the purchase and holding of such Certificates are covered under Sections I and III of PTCE 95-60, (e) we are acquiring the Certificates for investment for our own account and not with a view to any distribution of such Certificates (but without prejudice to our right at all times to sell or otherwise dispose of the Certificates in accordance with clause (g) below), (f) we have not offered or sold any Certificates to, or solicited offers to buy any Certificates from, any person, or otherwise approached or negotiated with any person with respect thereto, or taken any other action which would result in a violation of Section 5 of the Act, (g) we will not sell, transfer or otherwise dispose of any Certificates unless (1) such sale, transfer or other disposition is made pursuant to an effective registration statement under the Act or is exempt from such registration requirements, and if requested, we will at our expense provide an opinion of counsel satisfactory to the addressees of this Certificate that such sale, transfer or other disposition may be made pursuant to an exemption from the Act, (2) the purchaser or transferee of such Certificate has executed and delivered to you a certificate to substantially the same effect as this certificate, and (3) the purchaser or transferee has otherwise complied

with any conditions for transfer set forth in the Pooling and Servicing Agreement and (h) if we are a corporation purchasing the Certificates in the State of California, we have a net worth of at least \$14,000,000 according to our most recent audited financial statements.

Very truly yours,

Print Name of Transferee

By _____
Authorized Officer

EXHIBIT L

FORM OF RULE 144A LETTER

_____, 200__

IndyMac MBS, Inc
155 North Lake Avenue, 7th Floor
Pasadena, CA 91101
Attention S. Blair Abernathy

Deutsche Bank National Trust Company
1761 East St Andrew Place
Santa Ana, CA 92705-4934
Attention Trust Administration, Series 200 -

Re: IndyMac MBS, Inc
Mortgage Pass-Through Certificates, Series 200 -, Class

Ladies and Gentlemen.

In connection with our acquisition of the above Certificates we certify that (a) we understand that the Certificates are not being registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws and are being transferred to us in a transaction that is exempt from the registration requirements of the Act and any such laws, (b) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of investments in the Certificates, (c) we have had the opportunity to ask questions of and receive answers from the Depositor concerning the purchase of the Certificates and all matters relating thereto or any additional information deemed necessary to our decision to purchase the Certificates, (d) either (i) we are not an employee benefit plan that is subject to the Employee Retirement Income Security Act of 1974, as amended, or a plan or arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended, nor are we acting on behalf of any such plan or arrangement or using the assets of any such plan or arrangement to effect such acquisition, or (ii) [in the case of a Certificate that has been the subject of an ERISA-Qualifying Underwriting] we are purchasing the Certificates with funds contained in an "insurance company general account" (as defined in Section V(e) of Prohibited Transaction Class Exemption 95-60 ("PTCE 95-60")) and our purchase and holding of the Certificates satisfy the requirements for exemptive relief under Sections I and III of PTCE 95-60, (e) we have not, nor has anyone acting on our behalf offered, transferred, pledged, sold or otherwise disposed of the Certificates, any interest in the Certificates or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Certificates, any interest in the Certificates or any other similar security from, or otherwise approached or negotiated with respect to the Certificates, any interest in the Certificates or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action, that would constitute a distribution of the Certificates under the Act or that would render the disposition of the Certificates a violation of Section 5 of the Act or require registration pursuant thereto, nor will act, nor has authorized or will authorize any person to act, in such manner with respect to the Certificates, (f) we are a "qualified institutional buyer" as that term is defined in Rule 144A under the Act ("Rule 144A") and have completed either of the forms of certification to that effect attached hereto as Annex 1 or Annex 2, (g) we are aware that the sale to us is being made in reliance on Rule 144A, (h) we are acquiring the Certificates

for our own account or for resale pursuant to Rule 144A and further, understand that such Certificates may be resold, pledged or transferred only (A) to a person reasonably believed to be a qualified institutional buyer that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (B) pursuant to another exemption from registration under the Act and (i) if we are a corporation purchasing the Certificates in the State of California, we have a net worth of at least \$14,000,000 according to our most recent audited financial statements

Very truly yours,

Print Name of Transferee

By: _____
Authorized Officer

ANNEX 1 TO EXHIBIT L

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Transferees Other Than Registered Investment Companies]

The undersigned (the "Buyer") hereby certifies as follows to the parties listed in the Rule 144A Transferee Certificate to which this certification relates with respect to the Certificates described therein

1. As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other executive officer of the Buyer.

2. In connection with purchases by the Buyer, the Buyer is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A") because (i) the Buyer owned and/or invested on a discretionary basis \$ _____ in securities (except for the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A and (ii) the Buyer satisfies the criteria in the category marked below

___ Corporation, etc The Buyer is a corporation (other than a bank, savings and loan association or similar institution), Massachusetts or similar business trust, partnership, or charitable organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended

___ Bank The Buyer (a) is a national bank or banking institution organized under the laws of any State, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto

___ Savings and Loan The Buyer (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a State or Federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least \$25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto

___ Broker-dealer. The Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

___ Insurance Company The Buyer is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the

¹ Buyer must own and/or invest on a discretionary basis at least \$100,000,000 in securities unless Buyer is a dealer, and, in that case, Buyer must own and/or invest on a discretionary basis at least \$10,000,000 in securities

insurance commissioner or a similar official or agency of a State, territory or the District of Columbia

____ State or Local Plan The Buyer is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees

____ ERISA Plan The Buyer is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974

____ Investment Advisor The Buyer is an investment advisor registered under the Investment Advisors Act of 1940

____ Small Business Investment Company Buyer is a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958

____ Business Development Company Buyer is a business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940.

3 The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Buyer, (ii) securities that are part of an unsold allotment to or subscription by the Buyer, if the Buyer is a dealer, (iii) securities issued or guaranteed by the U.S. or any instrumentality thereof, (iv) bank deposit notes and certificates of deposit, (v) loan participations, (vi) repurchase agreements, (vii) securities owned but subject to a repurchase agreement and (viii) currency, interest rate and commodity swaps.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Buyer, the Buyer used the cost of such securities to the Buyer and did not include any of the securities referred to in the preceding paragraph, except (i) where the Buyer reports its securities holdings in its financial statements on the basis of their market value, and (ii) no current information with respect to the cost of those securities has been published. If clause (ii) in the preceding sentence applies, the securities may be valued at market. Further, in determining such aggregate amount, the Buyer may have included securities owned by subsidiaries of the Buyer, but only if such subsidiaries are consolidated with the Buyer in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Buyer's direction. However, such securities were not included if the Buyer is a majority-owned, consolidated subsidiary of another enterprise and the Buyer is not itself a reporting company under the Securities Exchange Act of 1934, as amended.

5 The Buyer acknowledges that it is familiar with Rule 144A and understands that the seller to it and other parties related to the Certificates are relying and will continue to rely on the statements made herein because one or more sales to the Buyer may be in reliance on Rule 144A.

6 Until the date of purchase of the Rule 144A Securities, the Buyer will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Buyer's purchase of the Certificates will constitute a reaffirmation of this certification as of the date of such purchase. In addition, if the Buyer is a bank or savings and loan as provided above, the Buyer agrees that it will furnish to such parties updated annual financial statements promptly after they become available.

Print Name of Buyer

By _____

Name.
Title

Date

ANNEX 2 TO EXHIBIT L

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Transferees That are Registered Investment Companies]

The undersigned (the "Buyer") hereby certifies as follows to the parties listed in the Rule 144A Transferee Certificate to which this certification relates with respect to the Certificates described therein

1. As indicated below, the undersigned is the President, Chief Financial Officer or Senior Vice President of the Buyer or, if the Buyer is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A") because Buyer is part of a Family of Investment Companies (as defined below), is such an officer of the Adviser

2. In connection with purchases by Buyer, the Buyer is a "qualified institutional buyer" as defined in SEC Rule 144A because (i) the Buyer is an investment company registered under the Investment Company Act of 1940, as amended and (ii) as marked below, the Buyer alone, or the Buyer's Family of Investment Companies, owned at least \$100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year. For purposes of determining the amount of securities owned by the Buyer or the Buyer's Family of Investment Companies, the cost of such securities was used, except (i) where the Buyer or the Buyer's Family of Investment Companies reports its securities holdings in its financial statements on the basis of their market value, and (ii) no current information with respect to the cost of those securities has been published. If clause (ii) in the preceding sentence applies, the securities may be valued at market.

_____ The Buyer owned \$ _____ in securities (other than the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A)

_____ The Buyer is part of a Family of Investment Companies which owned in the aggregate \$ _____ in securities (other than the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A)

3. The term "Family of Investment Companies" as used herein means two or more registered investment companies (or series thereof) that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other).

4. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Buyer or are part of the Buyer's Family of Investment Companies, (ii) securities issued or guaranteed by the U S or any instrumentality thereof, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps.

5. The Buyer is familiar with Rule 144A and understands that the parties listed in the Rule 144A Transferee Certificate to which this certification relates are relying and will continue to rely on the statements made herein because one or more sales to the Buyer will be in reliance on Rule 144A. In addition, the Buyer will only purchase for the Buyer's own account.

6 Until the date of purchase of the Certificates, the undersigned will notify the parties listed in the Rule 144A Transferee Certificate to which this certification relates of any changes in the information and conclusions herein. Until such notice is given, the Buyer's purchase of the Certificates will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

Print Name of Buyer

By: _____
Name:
Title:

Date:

EXHIBIT M

REQUEST FOR RELEASE
(for Trustee)

IndyMac MBS, Inc.
Mortgage Pass-Through Certificates
Series 200_-

Loan Information

Name of Mortgagor

Servicer

Loan No

Trustee

Name

Address

Trustee

Mortgage File No :

The undersigned Master Servicer hereby acknowledges that it has received from Deutsche Bank National Trust Company, as Trustee for the Holders of Mortgage Pass-Through Certificates, of the above-referenced Series, the documents referred to below (the "Documents"). All capitalized terms not otherwise defined in this Request for Release shall have the meanings given them in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series among the Trustee, IndyMac Bank, F.S.B., as Seller and Master Servicer and IndyMac MBS, Inc., as Depositor

- () Mortgage Note dated _____, 20__, in the original principal sum of \$_____, made by _____ payable to, or endorsed to the order of, the Trustee
- () Mortgage recorded on _____ as instrument no _____ in the County Recorder's Office of the County of _____, State of _____ in book/reel/docket _____ of official records at page/image _____
- () Deed of Trust recorded on _____ as instrument no. _____ in the County Recorder's Office of the County of _____, State of _____ in book/reel/docket _____ of official records at page/image _____
- () Assignment of Mortgage or Deed of Trust to the Trustee, recorded on _____ as instrument no _____ in the County Recorder's Office of the County of _____, State of _____ in book/reel/docket _____ of official records at page/image _____

- () Other documents, including any amendments, assignments or other assumptions of the Mortgage Note or Mortgage.
- ()
- ()
- ()
- ()

The undersigned Master Servicer hereby acknowledges and agrees as follows:

(1) The Master Servicer shall hold and retain possession of the Documents in trust for the benefit of the Trustee, solely for the purposes provided in the Agreement

(2) The Master Servicer shall not cause or knowingly permit the Documents to become subject to, or encumbered by, any claim, liens, security interest, charges, writs of attachment or other impositions nor shall the Servicer assert or seek to assert any claims or rights of setoff to or against the Documents or any proceeds thereof

(3) The Master Servicer shall return each and every Document previously requested from the Mortgage File to the Trustee when the need therefor no longer exists, unless the Mortgage Loan relating to the Documents has been liquidated and the proceeds thereof have been remitted to the Certificate Account and except as expressly provided in the Agreement

(4) The Documents and any proceeds thereof, including any proceeds of proceeds, coming into the possession or control of the Master Servicer shall at all times be earmarked for the account of the Trustee, and the Master Servicer shall keep the Documents and any proceeds separate and distinct from all other property in the Master Servicer's possession, custody or control

INDYMAC BANK, F.S.B

By _____
Name
Title

Date , 20

EXHIBIT N

REQUEST FOR RELEASE OF DOCUMENTS

To Deutsche Bank National Trust Company

Attn: Mortgage Custody Services

Re The Pooling and Servicing Agreement dated August 1, 2004 among IndyMac Bank, F S B as Master Servicer, Inc, IndyMac MBS, Inc. and Deutsche Bank National Trust Company, as Trustee _____

Ladies and Gentlemen.

In connection with the administration of the Mortgage Loans held by you as Trustee for IndyMac MBS, Inc , we request the release of the Mortgage Loan File for the Mortgage Loan(s) described below, for the reason indicated

FT Account # Pool #:

Mortgagor's Name, Address and Zip Code

Mortgage Loan Number:

Reason for Requesting Documents (check one)

- _____ 1. Mortgage Loan paid in full (IndyMac hereby certifies that all amounts have been received)
- _____ 2 Mortgage Loan Liquidated (IndyMac hereby certifies that all proceeds of foreclosure, insurance, or other liquidation have been finally received.)
- _____ 3 Mortgage Loan in Foreclosure.
- _____ 4 Other (explain): _____

If item 1 or 2 above is checked, and if all or part of the Mortgage File was previously released to us, please release to us our previous receipt on file with you, as well as an additional documents in your possession relating to the above-specified Mortgage Loan. If item 3 or 4 is checked, upon return of all of the above documents to you as Trustee, please acknowledge your receipt by signing in the space indicated below, and returning this form.

INDYMAC BANK, F S B
155 North Lake Ave
Pasadena, CA 91101

By: _____
Name. _____
Title _____
Date _____

TRUSTEE CONSENT TO RELEASE AND
ACKNOWLEDGEMENT OF RECEIPT

By _____
Name. _____
Title _____
Date _____

EXHIBIT O

FORM OF TRUSTEE CERTIFICATION

To IndyMac MBS, Inc
IndyMac Bank, F.S.B.

Re. The Pooling and Servicing Agreement dated August 1, 2004 among IndyMac Bank, F.S.B. as Master Servicer, Inc, IndyMac MBS, Inc and Deutsche Bank National Trust Company, as Trustee

Ladies and Gentlemen.

In connection with the delivery of the Required Certifications on behalf of the Trust Fund, we certify, based on the information provided by the Master Servicer to the Trustee, the information contained in the Monthly Statements, taken as a whole, does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading as of the last day of the period covered by any Required Certification

DEUTSCHE BANK NATIONAL TRUST COMPANY

By: _____
Name: _____
Title _____
Date: _____

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Chapter 1. Foreclosures (10/31/08)

Whenever a borrower shows a disregard for the mortgage loan obligation or is unable to make the mortgage payments, the servicer of a whole mortgage loan or a participation pool mortgage loan that Fannie Mae holds in its portfolio, or of an MBS mortgage loan serviced under the special servicing option, must protect Fannie Mae's investment by taking prudent action. The servicer must make every reasonable effort to conduct a personal face-to-face interview with the borrower and to cure the delinquency through Fannie Mae's special relief provisions or foreclosure prevention alternatives before referring a mortgage loan to the foreclosure attorney (or trustee). The servicer also must have inspected the property and analyzed the individual circumstances of the delinquency.

The servicer must be particularly diligent in investigating mortgage loans originated as investor properties and attempt to determine whether or not the borrower is collecting rental income from the property. If the servicer suspects that the property (or any unit(s) of the property) is tenant occupied, it must take appropriate action to ascertain the actual occupancy status of the property (including detailed property inspections, conducting a skip trace, etc.). The servicer is responsible for promptly notifying its attorney (or trustee) of any change in mortgage loan status (this includes occupancy status, rental income and amounts, tenant and/or lease information, etc.).

A servicer must process foreclosures, conveyances, and claims in accordance with the provisions of the mortgage loan; state law; the requirements of FHA, HUD, VA, RD, or the mortgage insurer, and any special requirements that Fannie Mae may have. To ensure that this is done, the servicer must have appropriate policies, procedures, and controls to ensure compliance with Fannie Mae's requirements. Although Fannie Mae does not specify a particular monitoring system, it may review the servicer's system for adequacy on occasion. The servicer is fully responsible for any losses that occur because it mishandled the case.

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If a servicer services first-lien mortgage loans owned or securitized by Fannie Mae and also services subordinate-lien mortgage loans for itself or other investors, and that servicer must initiate a foreclosure action against the property for a mortgage loan owned or securitized by Fannie Mae, the servicer must follow Fannie Mae's foreclosure guidelines and process the foreclosure in a timely manner. A servicer should not consider the status of or impact on any subordinate liens that the servicer is servicing for itself or other investors when evaluating or proceeding with a foreclosure action. However, a servicer which also services a subordinate-lien mortgage loan may file the foreclosure of the first-lien mortgage loan in Fannie Mae's name in order to avoid having to "sue itself" in the foreclosure action.

Unless subject to the Fannie Mae automatic reclassification process, Fannie Mae requires that servicers foreclose while mortgage loans are in the MBS trust. In addition, a servicer must purchase a regular servicing option MBS mortgage loan from the MBS pool within 60 days after the foreclosure sale date.

Additionally, unless otherwise directed by Fannie Mae, a special servicing option MBS mortgage loan that has been foreclosed must be removed from the MBS pool no later than the remittance date following the date on which the liquidation action code was reported to Fannie Mae.

When an instrument of record relating to a single-family property requires the use of an address for Fannie Mae, including assignments of mortgages, foreclosure deeds, REO deeds, and lien releases, the following address must be used: Fannie Mae, P O Box 650043, Dallas, TX 75265-0043. If a street address is required, the following address must be used: Fannie Mae, 14221 Dallas Parkway, Suite 1000, Dallas, TX 75254.

**Section 101
Routine vs. Nonroutine
Litigation (10/01/08)**

A servicer generally should not initiate routine legal proceedings in Fannie Mae's name, but in instances where it is appropriate or necessary to do so, Fannie Mae must be described in the legal proceedings as "Federal National Mortgage Association (Fannie Mae), a corporation organized and existing under the laws of the United States." The servicer, its legal counsel, and foreclosure attorneys (or trustees) should not forward papers, pleadings, and notices related to routine uncontested legal actions to Fannie Mae. If any routine legal proceeding becomes contested (e.g., the defendant in any proceeding files any appeal, motion for rehearing, or

similar procedure) or a servicer receives notice of a nonroutine action that involves a Fannie Mae–owned or Fannie Mae–securitized mortgage loan or that will otherwise affect Fannie Mae’s interests—regardless of whether Fannie Mae is also named as a party to the action—the servicer must immediately contact Fannie Mae’s Regional Counsel via e-mail to nonroutine_litigation@fanniemae.com.

A servicer may not initiate or defend nonroutine litigation on Fannie Mae’s behalf unless it obtains prior written consent from its Fannie Mae Regional Counsel via email to nonroutine_litigation@fanniemae.com. This will enable Fannie Mae to concur in the necessity for the action, the selection of legal counsel, development of legal strategy, and approval of legal fees and costs. One example of a nonroutine legal action is a case in which the servicer’s legal counsel wants to pursue a judicial foreclosure in order to clear technical defects even though the security property is located in a state in which the usual method of foreclosure is by non-judicial foreclosure. In this situation, the servicer should not commence a judicial foreclosure for a conventional mortgage loan without first clearing the action with Fannie Mae. Nonroutine litigation also includes any claim, counterclaim, or procedure that challenges methods in which Fannie Mae does business, involves Fannie Mae’s status as a federal instrumentality, requires interpretation of Fannie Mae’s Charter, such as removal to federal court based on Fannie Mae’s Charter; claims punitive damages from Fannie Mae, or asserts liability against Fannie Mae based on actions of its servicers. Additional examples include “show cause orders” or proceedings and motions for sanctions.

**Section 102
Initiation of Foreclosure
Proceedings (10/01/08)**

Generally, foreclosure proceedings for a first mortgage loan must begin 30 to 34 days after an acceleration or breach letter is sent upon the completion of the pre-referral account review and after any applicable notice and waiting period under state law is met.

Servicers must expedite foreclosure proceedings to the greatest extent allowable under applicable law (without exploring all foreclosure prevention options) if the borrower is not eligible for relief from foreclosure under the Servicemembers Civil Relief Act (or any state law that similarly restricts the right to foreclose) and the property has been abandoned or vacated by the borrower and it is apparent that the borrower does not intend to make the mortgage payments. In addition, servicers must expedite foreclosure proceedings for any mortgage loan if

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- the borrower was advised in writing of available foreclosure prevention options and his or her written response indicated a lack of interest in the mortgage loan obligation (or gave permission for the commencement of foreclosure proceedings, if the borrower was subject to the provisions of the Servicemembers Civil Relief Act or any state law that similarly restricts the right to foreclose); or
- income from rental of the property is not being applied to the mortgage payments and arrangements cannot be made to apply it, and it has been established that the borrower is not eligible for relief under the Servicemembers Civil Relief Act or any state law that similarly restricts the right to foreclose (also see *Part III, Chapter 1, Exhibit 1*)

Fannie Mae requires a servicer to contact its Servicing Consultant, Portfolio Manager, or the National Servicing Organization's Servicing Solution Center at 1-888-326-6438 before it initiates foreclosure proceedings for an eMortgage.

Foreclosure proceedings for a second mortgage loan can begin when at least two full monthly installments are past due. As long as the servicer has complied with the requirements of the Servicemembers Civil Relief Act and any state law that restricts the right to foreclose, it can start foreclosure proceedings for a second mortgage loan immediately if the first mortgage loan is in default and the second mortgage instrument includes a provision that the second mortgage loan will be considered in default, regardless of the status of its payments, if the first mortgage loan is in default.

In most cases, a servicer will have a copy of the mortgage note that it can use to begin the foreclosure process. However, some jurisdictions require that the servicer produce the original note before or shortly after initiating foreclosure proceedings. If Fannie Mae possesses the note through its designated document custodian, to obtain the note and any other custody documents that are needed, the servicer must submit a request to the designated document custodian's electronic release system. If Fannie Mae possesses the note through a third-party document custodian designated by the servicer that has custody of those documents for Fannie Mae, to obtain the note and any other custody documents that are needed, the servicer must submit a *Request for Release/Return of Documents (Form 2009)* to Fannie Mae's document custodian. In either case, the servicer must

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specify whether the original note is required or whether the request is for a copy.

**Section 102 01
Effect of Servicemembers
Civil Relief Act (10/31/08)**

The Housing and Economic Recovery Act of 2008 made both temporary and permanent changes to the Servicemembers Civil Relief Act. The law requires a stay of foreclosure or other legal proceedings on eligible mortgage loans for a period of nine months following the termination of a servicemember's active duty. These changes are effective through December 31, 2010. After December 31, 2010, servicers are required to limit the granting of the stay of foreclosure or other legal proceedings to a maximum of 90 days after termination of active duty, unless otherwise required by governing law at the time.

In order to facilitate servicers taking appropriate action in cases where military indulgence is warranted or required, *Part III, Chapter 1, Exhibit 1* provides a consolidated presentation of all the relevant material to Fannie Mae's specific procedures for providing relief to U.S. service members under the Servicemembers Civil Relief Act, and Fannie Mae's additional forbearance policies.

**Section 102 02
Effect of Environmental
Hazards (01/31/03)**

A servicer should not begin foreclosure proceedings for any mortgage loan if it becomes aware of environmental hazards that affect the security property. Instead, it must contact its Servicing Consultant, Portfolio Manager, or the National Servicing Organization's Servicing Solution Center at 1-888-326-6438. When a servicer learns about the issuance of a lead-based paint citation, obtains other evidence of lead-based paint violations, or becomes aware of threatened or pending lead-based paint litigation related to a mortgage loan which it intends to refer for foreclosure, the servicer must provide the following information to its Servicing Consultant, Portfolio Manager, or the National Servicing Organization's Servicing Solution Center at 1-888-326-6438 within 30 days after the mortgage loan is referred for foreclosure. If the security property is a one-unit investment property or a two- to four-unit property

- the current value of the property (based on, at least, an exterior inspection of the property and, if the borrower is cooperative, on an interior inspection),
- the amount of Fannie Mae's outstanding debt;

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of the foreclosure process by reviewing at the first of each month each mortgage loan for which Fannie Mae expected action to be completed in the previous month (based on these time frames) If there appears to have been a delay in completing the foreclosure process—and the servicer is unable to provide a reasonable explanation for the delay—Fannie Mae may require the servicer to pay a compensatory fee The compensatory fee will take into consideration the outstanding principal balance of the mortgage loan, the applicable pass-through rate, the length of the delay, and any additional foreclosure costs that are directly attributable to the delay

The servicer is responsible for monitoring all aspects of the performance of any attorney (or trustee) to whom it makes a referral, including foreclosure prevention activities, cure rates, and timeline performance The servicer, however, will not be required to reimburse Fannie Mae for any losses incurred because a Fannie Mae-retained attorney failed to properly meet his or her responsibilities, nor will the servicer be subject to the imposition of compensatory fees related to deficiencies in the performance of the retained attorney—as long as the losses or deficiencies are unrelated to any failure by the servicer to monitor or manage the performance of the retained attorney or failure of the servicer to timely provide required or requested documents, information, or signatures to the retained attorney.

Section 104 06
Filing IRS Form 1099—
MISC (01/31/03)

The servicer must report all attorney (or trustee) fees it paid to servicer-retained attorneys or trustees, or to Fannie Mae-retained attorneys for handling foreclosure proceedings, by filing Form 1099-MISC (*Miscellaneous Income*) with the Internal Revenue Service and other parties. These forms must be filed in the servicer's name, using its IRS tax identification number

**Section 105
Conduct of Foreclosure
Proceedings (05/10/10)**

When Fannie Mae is the mortgagee of record for a mortgage loan, the foreclosure must be conducted in Fannie Mae's name. (The only exception to this involves MBS mortgage loans serviced under the regular servicing option that are secured by properties located in Utah or Mississippi. If Fannie Mae is the mortgagee of record for one of these mortgage loans, the servicer must request that Fannie Mae reassign the mortgage loan to it so the foreclosure can be completed in its name) When Fannie Mae has granted the servicer its limited power of attorney to execute substitutions of trustees on Fannie Mae's own behalf, the servicer generally must

execute any required substitutions of trustees. However, if state law or customary practice prohibits an attorney-in-fact from executing substitutions of trustees, the servicer must submit the substitution of trustee documents to Fannie Mae for execution before the foreclosure proceedings begin.

When the servicer is the mortgagee of record for a mortgage loan, the jurisdiction in which the security property is located will be a factor in how the foreclosure proceedings are conducted or initiated.

- In most states, the foreclosure attorney (or trustee) must initiate the proceedings in the servicer's name (or in the participating lender's name, if the servicer is not the mortgagee of record for a participation pool mortgage loan). The attorney (or trustee) must subsequently have title vested in Fannie Mae's name in a manner that will not result in the imposition of a transfer tax. Examples of ways to accomplish this include the assignment of the foreclosure bid or judgment to Fannie Mae, inclusion of appropriate language in the judgment that directs the sheriff or clerk to issue a deed in Fannie Mae's name, recordation of an assignment of the mortgage or deed of trust to Fannie Mae immediately before the foreclosure sale, recordation of a grant deed to Fannie Mae immediately following the foreclosure sale, etc. The servicer and the foreclosure attorney (or trustee) must determine the most appropriate method to use in each jurisdiction. If recordation of the assignment of the mortgage or deed of trust to Fannie Mae is the selected option, the assignment should not be recorded any earlier than is required by the state's foreclosure procedures because of the possibility that the mortgage loan may be reinstated before the foreclosure sale.
- In any state (or jurisdiction)—such as Rhode Island, New Hampshire, or Orleans Parish, Louisiana—in which the foreclosure proceedings must be conducted in Fannie Mae's name to prevent the imposition of a transfer tax, an assignment of the mortgage or deed of trust to Fannie Mae must be prepared and recorded in a timely manner to avoid any delays in the initiation of the foreclosure proceedings. If Fannie Mae's designated document custodian or a third-party document custodian has custody of an original unrecorded assignment of the mortgage to Fannie Mae, the servicer may either request the return of that

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document (so it can be recorded) or prepare a new assignment (if that will expedite the process) Once the assignment to Fannie Mae has been recorded, the foreclosure proceedings must be conducted in Fannie Mae's name

A servicer which also services a subordinate-lien mortgage loan may file the foreclosure of the first-lien mortgage loan in Fannie Mae's name in order to avoid having to "sue itself" in the foreclosure action

MERS must not be named as a plaintiff in any foreclosure action, whether judicial or non-judicial, on a mortgage loan owned or securitized by Fannie Mae. MERS is the mortgagee of record when either a mortgage names MERS as the original mortgagee and is recorded in the applicable land records, or a completed and recorded assignment names MERS as the mortgage assignee. Therefore, when MERS is the mortgagee of record, the servicer will need to prepare a mortgage assignment from MERS to the servicer, and then bring the foreclosure in its own name, unless Fannie Mae specifically requires that the foreclosure be brought in the name of Fannie Mae. In that event, the assignment will need to be from MERS to Fannie Mae; the assignment must be to Fannie Mae, care of the servicer at the servicer's address for receipt of notices. In all cases, the assignment from MERS to the servicer must be recorded before the foreclosure begins

The servicer must consult its foreclosure attorney to determine any other legal requirements that might apply when conducting foreclosures of mortgage loans in which MERS is the prior mortgagee of record. Fannie Mae will not reimburse the servicer for any expense incurred in preparing or recording an assignment of the mortgage loan from MERS to the servicer or to Fannie Mae.

The servicer must ensure that the foreclosure attorney (or trustee) accurately identifies the status of the servicer in every foreclosure action. The servicer may never be identified as the "owner" of the note that is the subject of the foreclosure action. The servicer may be identified as the "holder" of the note upon receipt of actual or constructive possession of the note. The servicer may also be identified as the mortgagee of the mortgage, or beneficiary of the deed of trust being foreclosed

In any event, if an assignment has been recorded from MERS to either the servicer or Fannie Mae, and the borrower reinstates the mortgage loan prior to completion of the foreclosure proceedings, the servicer may choose to leave the mortgage in the name of the servicer (or Fannie Mae) or it may choose to reassign the mortgage to MERS and re-register the mortgage with MERS. Re-assigning and re-registering the mortgage with MERS is not required by Fannie Mae and any such action will be at the discretion and expense of the servicer.

If a mortgage is assigned to Fannie Mae, it is not necessary for the mortgage to be assigned back to the servicer.

Section 105 01
Servicer-Initiated
Temporary Suspension of
Proceedings (04/21/09)

When a delinquent mortgage loan is referred to a foreclosure attorney (or trustee), the servicer must continue working with the borrower in order to bring the mortgage loan current, develop a workout plan, or finalize some other foreclosure prevention alternative—unless the servicer has determined that a workout plan or foreclosure prevention alternative is not feasible. A servicer must continue to pursue these efforts up until the date of the foreclosure sale, it should not notify the attorney (or trustee) to “place on hold” or suspend the foreclosure proceedings unless it has actually received funds to fully reinstate the mortgage loan or has agreed to delinquency workout arrangements with the borrower. Foreclosure proceedings also may not be temporarily suspended pending Fannie Mae’s approval of additional attorney fees. In addition, the servicer should not put a case on hold when a case is being transferred from its foreclosure department to its bankruptcy department (or later, if a lift of automatic stay is granted, when the case is being transferred back to its foreclosure department).

In any instance in which a temporary suspension of foreclosure proceedings is being contemplated, the servicer must take into consideration the length of the foreclosure proceedings in the state in which the property is located and the costs that have been—or are about to be—incurred. (It is not necessary to take these factors into consideration for federally mandated suspensions under the Servicemembers Civil Relief Act or any state law that similarly restricts the right to foreclose.) If significant costs have already been incurred, there is probably little benefit to temporarily suspending the proceedings, especially if the foreclosure sale is not imminent. Even when the sale is imminent, the servicer must consider how long it will take to reschedule the sale and what additional

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costs (such as advertising) will be incurred as a result of the postponement. The servicer also must consider whether the borrower is willing to contribute any resulting or duplicative costs to postpone the foreclosure sale. Since it may be possible to “unwind” a foreclosure sale should the borrower reinstate or enter into an approved workout arrangement, the servicer should not cancel or postpone a foreclosure sale without first discussing this possibility with the attorney (or trustee)

After a thorough analysis, if the servicer decides that it is appropriate or necessary to temporarily suspend the foreclosure proceedings, it may do so for the minimum period the jurisdiction allows or no greater than 30 days. At the end of the initial suspension period, the servicer must specifically instruct the attorney (or trustee) to keep suspension in effect, if appropriate, and also provide status of workout. (A temporary suspension in foreclosure proceedings should never extend beyond a total of 60 days.) If the servicer fails to instruct the attorney (or trustee) to continue the suspension period, the attorney (or trustee) must resume the foreclosure proceedings—unless the mortgage loan has been fully reinstated or a workout agreement with the borrower has been reached.

The foregoing limitations apply only to suspensions initiated by the servicer without Fannie Mae’s approval and do not apply to suspensions required by Fannie Mae pursuant to the Home Affordable Modification Program (HAMP) or otherwise. (Refer to Part VII, Section 610.04.04, Temporary Suspension of Foreclosure Proceedings.)

**Section 105.02
Communication
Regarding Workout
Agreements (01/31/03)**

The servicer must keep the attorney (or trustee) advised about the status of relevant negotiations for repayment plans and must consult with the attorney (or trustee) before it actually enters into a written workout agreement in order to make sure that the foreclosure proceedings are not impaired in the event that they have to be resumed. (All repayment plans that extend for six or more months must be in writing.) In many judicial foreclosure states, the *status quo* can only be preserved if a stipulation that includes the requisite language is filed with the court. In some states, the judge may dismiss the case for “lack of prosecution” if the repayment plan is not filed with the court as part of the foreclosure proceedings. If this happens and the borrower subsequently defaults under the repayment plan, the foreclosure proceedings will have to be restarted, which will result in doubling the foreclosure fees and expenses. In such cases, Fannie Mae

will not reimburse the servicer for the resulting additional fees and expenses.

**Section 105 03
Bankruptcy Referrals
(01/31/03)**

When the servicer becomes aware of a bankruptcy filing in connection with a mortgage loan that has already been referred to a foreclosure attorney (or trustee), the servicer must contact the foreclosure attorney (or trustee) within one business day after it learns of the bankruptcy filing. The Fannie Mae-retained attorney to whom a foreclosure referral is made will handle any resulting bankruptcy case. If a foreclosure referral was made prior to the time Fannie Mae identified retained attorneys for a jurisdiction, the attorney to whom the foreclosure was referred may handle any subsequent bankruptcy case that is filed before completion of the foreclosure or reinstatement of the mortgage loan if the servicer concludes that the attorney has the necessary qualifications.

If a mortgage loan has been referred to a foreclosure trustee in a jurisdiction in which Fannie Mae has retained attorneys, the servicer must refer the case to an attorney on the Retained Attorney List within one business day of learning of the bankruptcy filing. If the mortgage loan has been referred to a foreclosure trustee in a jurisdiction in which Fannie Mae does not have retained attorneys, the servicer must refer the case to a qualified and experienced attorney of the servicer's choice within one business day of learning of the bankruptcy filing.

**Section 105 04
Bidding Instructions
(01/31/03)**

The servicer must pay particular attention to any bidding requirements issued by FHA, VA, RD, or the mortgage insurer to make sure that Fannie Mae will not be prevented from recovering the full amount due it under the insurance or guaranty contract. The servicer should not issue bidding instructions to the foreclosure attorney (or trustee) if its preforeclosure property inspection reveals (or the servicer otherwise discovers) that the property has incurred significant hazard damage (but a claim has not been filed with the insurance carrier). Instead, the servicer must contact its Servicing Consultant, Portfolio Manager, or the National Servicing Organization's Servicing Solution Center at 1-888-326-6438 to determine whether or not a hazard insurance claim should be filed and, if so, what foreclosure bid should be entered. In any instance in which a hazard or flood insurance claim had been filed, the servicer may issue the bidding instructions without contacting Fannie Mae, as long as it instructs the foreclosure attorney (or trustee) to reduce the otherwise applicable final

bid amount by the amount of the outstanding hazard or flood insurance claim

A. FHA-insured mortgage loans. The amount to be bid for an FHA-insured mortgage loan depends on when the mortgage loan was endorsed for insurance. For FHA mortgage loans endorsed for insurance before 11/30/83, the bid amount must include the full amount of the indebtedness. This consists of the unpaid balance, accrued interest to the date of the sale (using the rate in effect for each payment on the date it became due), any advances for T&I, and other foreclosure costs (including attorney fees and any reimbursable property inspection fees). Any funds that the servicer is holding for a mortgage loan insured under an FHA Escrow Commitment or for a mortgage loan that is subject to an interest rate buydown plan must be subtracted from the total indebtedness. (The servicer must send Fannie Mae any funds it holds as soon as the foreclosure sale is held)

For FHA mortgage loans endorsed for insurance on or after 11/30/83, the bid amount may vary depending on whether HUD elects to have the property appraised. When HUD has the property appraised, it will advise the servicer of the amount that should be bid at the foreclosure sale. The bid amount will reflect the fair market value of the property, appropriately adjusted for HUD's estimate for holding costs and resale costs that it would incur if the property were conveyed. As long as the servicer receives HUD's bid amount within the five days before the foreclosure sale, it must bid the exact amount specified by HUD—unless state law requires a higher amount to be bid. If the servicer does not receive HUD's bid amount in sufficient time, it must bid the full amount of Fannie Mae's indebtedness.

B. VA-guaranteed mortgage loans. For VA mortgage loans, the bid must be the amount that VA specified as its "upset price." If VA did not specify an upset price—and Fannie Mae has not authorized a VA no-bid buydown (as discussed in *Part VII, Section 607*)—the bid amount must be determined by subtracting the amount the VA will pay under its guaranty from the amount required to satisfy the indebtedness.

C. RD-guaranteed mortgage loans. For RD mortgage loans, the bid amount must include the full amount of the indebtedness. This consists of the unpaid balance, accrued interest to the date of the sale, any advances

for T&I, and other foreclosure costs (including attorney's fees and any reimbursable property inspection fees).

D. Conventional mortgage loans. The servicer must contact its Servicing Consultant, Portfolio Manager, or the National Servicing Organization's Servicing Solution Center at 1-888-326-6438 to obtain bidding instructions for all conventional second mortgage loans and for cooperative share loans that are in a first-lien position. For all other first mortgage loans, the servicer must issue bidding instructions based on the following guidelines, which are designed to ensure that a third party's bidding at the foreclosure sale will not result in Fannie Mae's eventually acquiring the property for more than the total mortgage indebtedness or for less than Fannie Mae's "make whole" amount.

- The total mortgage indebtedness is the sum of the UPB of the mortgage loan, accrued interest, advances for T&I, foreclosure costs, and attorney's fees
- Fannie Mae's "make whole" amount is the total mortgage indebtedness less the amount of any mortgage insurance coverage

Fannie Mae's bidding instructions take into consideration whether or not (1) the mortgage loan is insured, (2) the property is located in a state (or jurisdiction) that has a redemption period in which the borrower (or a junior lienholder) can redeem the property for the amount of the foreclosure bid, (3) the property is located in a state (or jurisdiction) that does not have a redemption period, but which levies transfer taxes and/or other related fees and costs on the winning bidder at the foreclosure sale, and (4) the property is located in a state (or jurisdiction) that recognizes Fannie Mae's exemption from the payment of real estate transfer taxes. (A servicer may obtain an opinion of value for the property to use in establishing the foreclosure bid, however, Fannie Mae will not reimburse the servicer for the cost for obtaining the value opinion unless Fannie Mae specifically instructs the servicer to obtain such an opinion.)

- **Uninsured conventional first mortgage loan** The servicer must instruct the foreclosure attorney (or trustee) to bid 100 percent of the total mortgage indebtedness if (1) the security property is located in a state (or jurisdiction) that has a redemption period or (2) the security property is located in a state (or jurisdiction) that does not have a

redemption period and does not levy transfer taxes or other related fees and costs on the winning foreclosure bid (or levies transfer taxes to which Fannie Mae's real estate transfer tax exemption applies) However, if the security property is located in a state (or jurisdiction) that does not have a redemption period, but which levies transfer taxes or other related fees and costs on the winning foreclosure bid (and does not recognize Fannie Mae's exemption from paying real estate transfer taxes), the servicer must instruct the foreclosure attorney (or trustee) to enter an initial bid of \$100 (or any other minimum amount that the state requires in order for the bid to be considered valid) The attorney (or trustee) must be instructed to continue bidding until it either wins the bidding or bids an amount equal to 100 percent of the total mortgage indebtedness If the bid amount cannot be increased because the trustee conducting the foreclosure is prohibited from accepting a range of bids from a single bidder, the servicer must instruct the foreclosure attorney (or trustee) to bid the total mortgage indebtedness.

- **Insured conventional first mortgage loan that is secured by a property located in a state (or jurisdiction) that has a redemption period.** The servicer must instruct the foreclosure attorney (or trustee) to bid 100 percent of the total mortgage indebtedness—unless the mortgage insurer instructs otherwise. If the mortgage insurer indicates that the bid should be an amount that is less than Fannie Mae's make whole amount, the servicer must instruct the foreclosure attorney (or trustee) to bid Fannie Mae's make whole amount.
- **Insured conventional first mortgage loan that is secured by a property located in a state (or jurisdiction) that does not have a redemption period and does not levy transfer taxes or other related fees and costs on the winning foreclosure bid (or levies transfer taxes to which Fannie Mae's real estate transfer tax exemption applies).** The servicer must instruct the foreclosure attorney (or trustee) to enter an initial bid of 80 percent of the total mortgage indebtedness and to continue bidding, if necessary, until it either wins the bidding or bids an amount equal to 100 percent of the total mortgage indebtedness—unless the mortgage insurer instructs otherwise If the bid amount cannot be increased because the trustee conducting the foreclosure is prohibited from accepting a range of bids

from a single bidder, the servicer must instruct the foreclosure attorney (or trustee) to bid the greater of Fannie Mae's make whole amount or the amount specified by the mortgage insurer

- **Insured conventional first mortgage loan that is secured by a property located in a state (or jurisdiction) that does not have a redemption period, but which levies transfer taxes or other related fees and costs on the winning foreclosure bid (and does not recognize Fannie Mae's exemption from paying real estate transfer taxes).** The servicer must instruct the foreclosure attorney (or trustee) to enter an initial bid of \$100 (or any other minimum amount that the state requires in order for the bid to be considered valid) and to continue bidding until the bid is won (as long as the bid does not exceed 100 percent of Fannie Mae's total mortgage indebtedness)—unless the mortgage insurer instructs otherwise. If the bid amount cannot be increased because the trustee conducting the foreclosure is prohibited from accepting a range of bids from a single bidder, the servicer must instruct the foreclosure attorney (or trustee) to bid the greater of Fannie Mae's make whole amount or the amount specified by the mortgage insurer. If the mortgage insurer specifies a bid amount that will result in Fannie Mae's paying unnecessarily higher transfer taxes or other avoidable fees and costs that are based on the foreclosure bid amount, the servicer must instruct the attorney (or trustee) to enter an initial bid of \$100 (or any other minimum amount that the state requires in order for the bid to be considered valid) and to continue bidding until it either wins the bidding or bids an amount equal to Fannie Mae's make whole amount (but, if a range of bids cannot be accepted from a single bidder, the foreclosure attorney [or trustee] must be instructed to bid the greater of Fannie Mae's make whole amount or the amount specified by the mortgage insurer).

Section 105 05
Suspension or Reduction
of Redemption Period
(09/30/05)

Under the terms of the Servicemembers Civil Relief Act, any statutory redemption period will stop running during a service member's active duty and will resume after his or her separation from active duty. This is true even if the foreclosure took place before the service member began active duty, as long as the redemption period had not expired by the date he or she reported for duty. During the time the redemption period is suspended, the servicer must permit the service member's dependents to continue living in the property, paying a reasonable rent, if they were in residence

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at the time of the foreclosure. In such instances, the servicer must notify Fannie Mae's National Property Disposition Center about the suspension of the redemption period until after the completion of the borrower's active duty so that Fannie Mae can adjust its marketing efforts for the property. (also see *Part III, Chapter 1, Exhibit 1*)

Some states allow redemption periods to be shortened if the property is vacant or abandoned. Whenever possible and economically feasible, the servicer must petition the court—or take any other legal actions that may be necessary—for a reduced redemption period, so that expenses and delay can be minimized.

Section 105 06
Title Evidence (09/30/05)

To facilitate continuity in the transition of files from foreclosure through REO closing when a referral is made to a trustee in Arizona, California, Nevada, or Washington, the servicer must require that the trustee obtain evidence of title for the foreclosure from a title company that appears on the Approved Title Company List for Foreclosure Evidence of Title posted on [efanniemae.com](http://www.fanniemae.com). The title company chosen will subsequently represent Fannie Mae's interests as seller in connection with the REO closing.

In Hawaii, Fannie Mae requires the servicer to obtain an owner's title policy after the foreclosure sale if Fannie Mae acquires title to a property through a non-judicial foreclosure. The servicer should not obtain an owner's title policy after the foreclosure sale in any other state unless Fannie Mae specifically directs it to do so. Fannie Mae will accept other forms of title evidence as long as FHA, VA, RD, or the mortgage insurer does not specifically require an owner's title policy. Fannie Mae will not reimburse the servicer for the cost of an owner's title policy unless Fannie Mae or the mortgage insurer directs it to obtain one.

Section 105 07
Pursuit of Deficiency
Judgment (01/31/03)

The servicer must pursue a deficiency judgment for an FHA, VA, or RD mortgage loan if instructed to do so by HUD, VA, or the RD, respectively. A servicer should not automatically pursue a deficiency judgment for an insured conventional mortgage loan since the provisions of the mortgage insurance policy will govern the decision of whether (and how) a deficiency judgment should be pursued. A deficiency judgment cannot be pursued for a Texas Section 50(a)(6) mortgage loan. Fannie Mae will make the decision about whether to pursue a deficiency judgment for all other uninsured conventional mortgage loans.

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Fannie Mae's National Servicing Organization will make the decisions regarding deficiency claim preservation or waiver for uninsured mortgage loans. In jurisdictions where the preferred or routine method of foreclosure is non-judicial, the servicer generally must proceed non-judicially even if doing so means waiving Fannie Mae's right to pursue a deficiency judgment, unless the servicer or its attorney is aware of circumstances that suggest the benefits of proceeding judicially outweigh the increase in time frame, fees, and costs. In such instances, or if servicers have questions regarding the preservation or waiver of deficiency claims, servicers must contact their Servicing Consultant, Portfolio Manager, or the National Servicing Organization's Servicing Solution Center at 1-888-326-6438 for guidance, including direction to proceed judicially on a case-by-case basis.

Fannie Mae requires the servicer to promptly communicate to either the mortgage insurer or Fannie Mae (depending on whether the mortgage loan is insured or uninsured) any information it may have to assist in deciding whether to pursue a deficiency judgment. Fannie Mae also requires the servicer to advise Fannie Mae about any information it receives from the mortgage insurer concerning whether the deficiency judgment is to be pursued solely or jointly. Although Fannie Mae may subsequently assume the responsibility for communicating directly with the mortgage insurer while the deficiency is being pursued, it is important that the servicer keep Fannie Mae informed about the mortgage insurer's intentions (particularly since the mortgage insurer may not be aware of Fannie Mae's ownership interest in the mortgage loan when it is making the decision to pursue a deficiency). For an uninsured mortgage loan, Fannie Mae requires the servicer to cooperate and assist Fannie Mae in the pursuit of a deficiency in accordance with the instructions Fannie Mae provides for each particular case.

**Section 106
Property Maintenance
and Management
(02/24/09)**

Throughout the foreclosure process, the servicer is responsible for performing all property maintenance functions to ensure that the condition and appearance of the property are maintained satisfactorily. This includes securing the property, mowing the grass, removing trash and other debris that violate applicable law or pose a health or safety hazard, winterizing the property, etc. The servicer must manage the property until it is conveyed to the insurer or guarantor or until Fannie Mae assigns that responsibility elsewhere. The servicer must take whatever action is necessary to protect the value of the property. This includes making sure

A-5

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.1: Introduction (01/14/11)

66.1: Introduction (01/14/11)

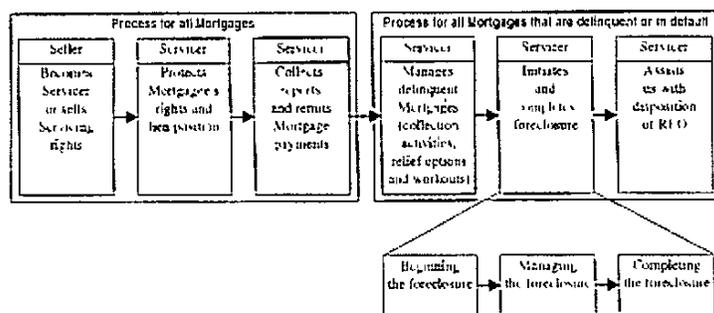
The Servicer must initiate foreclosure in accordance with this chapter when there is no viable alternative to foreclosure. Additionally, Freddie Mac requires the Servicer to manage the foreclosure process to acquire title to the property in a cost-effective, expeditious and efficient manner.

At least monthly, and preferably more often, the Servicer must communicate with the foreclosure attorney or trustee to obtain updates on the case and provide the attorney or trustee with necessary documentation or information.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.2: Foreclosure process (01/14/11)

66.2: Foreclosure process (01/14/11)

The requirements necessary to process foreclosures are outlined in this chapter. Foreclosure occurs in the part of the Mortgage servicing cycle represented by the fifth box in the following process flow. This process flow gives the Servicer a general overview of the process for performing foreclosures.



Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.3: Foreclosure contents (01/14/11)

66.3: Foreclosure contents (01/14/11)

Topic	Section(s)
Beginning the foreclosure	
Overview	66.6-66.7
Timing for initiating foreclosure	66.8-66.11
Approving initiation of foreclosure	66.12-66.14
Selecting foreclosure counsel or trustee	66.15
Initiating foreclosure	66.16-66.21
Managing the foreclosure	
Overview	66.22-66.23

Monitoring the foreclosure process	66 24-66 29
Monitoring the foreclosure time lines	66 30-66 33
Maintaining the property	66 34-66 36
Completing the foreclosure	
Overview	66 37-66 38
Obtaining the value of the property	66 39-66 41
Preparing bidding instructions	66 42-66 46
Preserving deficiency rights	66 47-66 52
Completing the foreclosure	66.53-66.58
Completing third-party sale	66 59-66 62
Expense reimbursement and foreclosure reporting	
Overview	66 63-66 64
Reimbursing foreclosure expenses	66 65-66 69
Reports Freddie Mac sends Servicers	66 70-66 73
Credit Repository and Internal Revenue Service (IRS) Reporting	66 74-66 75

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.4: General requirements (01/14/11)

66.4: General requirements (01/14/11)

When processing a foreclosure, the Servicer must comply with

- 1 The terms and conditions of the Mortgage documents
- 2 Applicable federal, State and local laws and customs
- 3 Requirements of FHA, VA, Rural Housing Service (RHS) or the mortgage insurer (MI), if applicable

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.5: Freddie Mac's rights (05/17/11)

66.5: Freddie Mac's rights (05/17/11)

Freddie Mac reserves the right to:

1. Select the foreclosure counsel or trustee
2. Direct and manage the actions taken by the foreclosure counsel or trustee, on a case-by-case or individual State basis
3. Assess penalties and/or seek repayment of losses sustained due to errors, omissions or delays by the Servicer or its agent

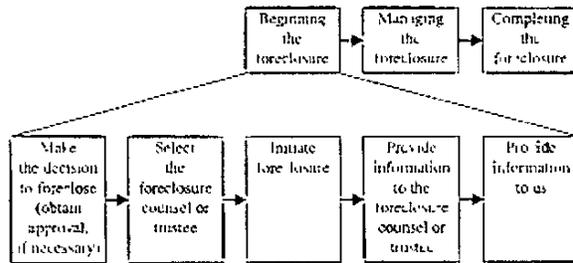
If Freddie Mac determines that the Servicer has directly or indirectly passed or charged to Freddie Mac any non-reimbursable expenses itemized in Section 71 24 or charged Freddie Mac for Servicing obligations covered by the Servicing Spread (as set forth in Section 54 4) or in violation of Section 54 5(a), then Freddie Mac may pursue any or all the remedies specified in the Guide and the other Purchase

Documents, as applicable

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.6: Beginning the foreclosure process (01/14/11)

66.6: Beginning the foreclosure process (01/14/11)

This section specifies the requirements necessary to begin foreclosure. Beginning foreclosure is the first stage in the foreclosure process, as shown below. This process flow provides a general overview of the process for beginning foreclosure. Refer to the requirements in this chapter for more details.



Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.7: Beginning the foreclosure contents (02/01/96)

66.7: Beginning the foreclosure contents (02/01/96)

Topic	Section(s)
Timing for initiating foreclosure	66 8-66 11
Approving initiation for foreclosure	66 12-66 14
Selecting foreclosure counsel or trustee	66 15
Initiating foreclosure	66 16-66 21

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.8: Initiation of foreclosure (01/14/11)

66.8: Initiation of foreclosure (01/14/11)

Initiation of foreclosure is the submission of a Mortgage case and appropriate foreclosure documentation to litigation (foreclosure) counsel or trustee after taking all appropriate actions to accelerate the Mortgage. The Servicer is considered to have initiated foreclosure on the date the case is sent to the foreclosure counsel or trustee.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.9: When to initiate foreclosure on a First-Lien Mortgage (01/14/11)

66.9: When to initiate foreclosure on a First-Lien Mortgage (01/14/11)

The Servicer must initiate foreclosure on a First-Lien Mortgage no later than 150 days from the Due Date of Last Paid Installment (DDLPI) (120th day of Delinquency) unless a workout or relief option has been approved or the property has one of the conditions in Section 66.12

Additionally, unless Freddie Mac requires the Servicer to obtain Freddie Mac's approval prior to initiating foreclosure, if the Borrower has abandoned the property, then the Servicer must initiate foreclosure as soon as it is legally possible to do so Refer to Section 66.12

The Servicer must comply with the requirements of the FHA, VA, Rural Housing Service (RHS) or MI, if applicable

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.10: When to initiate foreclosure on a Second Mortgage/Home Improvement Loan (HIL) (01/14/11)

66.10: When to initiate foreclosure on a Second Mortgage/Home Improvement Loan (HIL) (01/14/11)

The Servicer must submit a recommendation to Freddie Mac to initiate foreclosure no later than 150 days from the Due Date of Last Paid Installment (DDLPI) (120th day of Delinquency) on a Second Mortgage/HIL See Section 66.13 for details on submitting the recommendation to Freddie Mac

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.11: Delaying initiation of foreclosure (01/14/11)

66.11: Delaying initiation of foreclosure (01/14/11)

If the Servicer is waiting for a decision from Freddie Mac on a workout recommendation, the Servicer is still required to initiate foreclosure as required in Section 66.9 or 66.10 unless the Servicer obtains approval in writing from Freddie Mac to postpone the initiation To obtain this approval, the Servicer must submit Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (see Directory 5)

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.12: Approving initiation of foreclosure on a First-Lien Mortgage or Second Mortgage/Home Improvement Loan (HIL) in First-Lien position (01/14/11)

66.12: Approving initiation of foreclosure on a First-Lien Mortgage or Second Mortgage/Home Improvement Loan (HIL) in First-Lien position (01/14/11)

The Servicer is responsible for initiating foreclosure on a First-Lien Mortgage, or a Mortgage originated as a Second Mortgage/Home Improvement Loan (HIL) that is now in First Lien position The Servicer does not need Freddie Mac's approval unless one or more of the following conditions exist

If the Property Has...	Then The Servicer Must...	And...
Hazardous Substances located on or near that could impact the habitability, value or occupancy of the property	Request Freddie Mac's approval to initiate foreclosure by submitting Form 105, Multipurpose Loan Servicing Transmittal, for a First-Lien Mortgage or Form 102, Second Mortgage/HIL Servicing Transmittal, to Freddie Mac (see Directory 5)	Freddie Mac will approve or deny the initiation of foreclosure and provide any necessary instructions to the Servicer
Damage from fire, flood or natural or man-made disaster		

Deteriorated and requires asset preservation or the property is a Manufactured Home that has significantly decreased in value	within five Business Days of discovering the condition	
A forfeiture action being litigated		

If the 2- to 4- unit property was built before 1978 and located in Massachusetts, or built before 1960 and located in New York City (Brooklyn, Bronx, Manhattan, Queens or Staten Island), refer to the requirements in Section 66.14 before initiating foreclosure

Refer to Chapter 67, Adverse Matters, for additional Servicing requirements for Servicing Mortgages on distressed properties

Refer to Chapter 68, Servicing Mortgages Impacted by a Disaster, for additional requirements for Mortgages secured by properties affected by a disaster

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.12.1: Approving initiation of foreclosure on Mortgaged Premises owned by Borrowers in active military service (01/01/11)

66.12.1: Approving initiation of foreclosure on Mortgaged Premises owned by Borrowers in active military service (01/01/11)

The Servicemembers Civil Relief Act of 2003 and other applicable laws contain provisions regarding foreclosure of Mortgaged Premises. The Servicer must be familiar and comply with these laws.

If a Borrower is on active duty, the Servicer must request Freddie Mac's approval to initiate foreclosure by submitting to Freddie Mac (**see Directory 5**) Form 105, Multipurpose Loan Servicing Transmittal, for a First Lien Mortgage and Form 102, Second Mortgage/HIL Servicing Transmittal, for a Second Mortgage/HIL. The Servicer must include information regarding any statutory protection the Borrower is entitled to and whether the Borrower has invoked such protection.

Servicers must not initiate or resume foreclosure for at least 90 days after a service member has been released from active duty or, if applicable, such longer period as specified in the following paragraph. During this period, the Servicer must work with the Borrower to explore all available workout and relief options as provided in the Guide. If no foreclosure alternative is agreed upon during this period, the Servicer must submit Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (**see Directory 5**) for Freddie Mac's approval to proceed with foreclosure.

Pursuant to the Housing and Economic Recovery Act of 2008, as amended in 2010, Servicers must not initiate or resume foreclosure for at least nine months after the service member has been released from active duty, when the release occurs on or before **December 31, 2012**. During this period, all other requirements in this section and Chapter 82 continue to apply.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.13: Approving initiation of foreclosure on a Second Mortgage/Home Improvement Loan (HIL) (01/14/11)

66.13: Approving initiation of foreclosure on a Second Mortgage/Home Improvement Loan (HIL) (01/14/11)

To initiate foreclosure on a Mortgage originated as a Second Mortgage/HIL, which is still in second lien position, the Servicer must obtain Freddie Mac's approval by completing and submitting Form 102, Second Mortgage/HIL Servicing Transmittal, to Freddie Mac (**see Directory 5**)

When the Servicer submits a recommendation to Freddie Mac (**see Directory 5**), it must include

- 1 The name of the owner of the first Mortgage and the name, address, phone number and contact person of the Servicer of the first Mortgage on the form
- 2 A payoff statement for the first Mortgage

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.14: 2- to 4- unit properties in Massachusetts and New York City (01/14/11)

66.14: 2- to 4- unit properties in Massachusetts and New York City (01/14/11)

Before initiating foreclosure on a 2- to 4- unit property built before 1978 and located in Massachusetts, the Servicer must conduct a search with the local oversight authority that administers lead-based paint law compliance (such as the Department of Health) to determine whether there are any outstanding lead-based paint citations against the property or property owner

Before initiating foreclosure on a 2- to 4- unit property built before 1960 in New York City (Brooklyn, Bronx, Manhattan, Queens and Staten Island), the Servicer must conduct a search with the Health Department to determine whether there are any outstanding health code violations against the property, and the Servicer must conduct a search with the Department of Housing Preservation and Development to determine whether there are any outstanding lead-based paint citations or violations against the property

If there are any outstanding citations or violations, or if the Servicer is aware of any lead-based paint litigation affecting the property or property owner, then the Servicer must notify Freddie Mac (**see Directory 5**) of the situation by submitting Form 105, Multipurpose Loan Servicing Transmittal, in addition to the following

- 1 The number and ages of children less than seven years old residing in the property
- 2 A copy of the citation
- 3 Copies of documentation related to a lead-based paint violation

After reviewing the documentation, Freddie Mac will provide the Servicer with instructions on the course of action to take

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.15: How to select foreclosure counsel or trustee (06/01/11)

66.15: How to select foreclosure counsel or trustee (06/01/11)

The Servicer is responsible for selecting attorneys and trustees, and its selection decisions must not be influenced by inappropriate considerations. Refer to Section 54.5 for additional information on prohibitions relating to foreclosure and bankruptcy referrals.

When making foreclosure and bankruptcy referrals, the Servicer must ensure that it is diversifying referrals by engaging in a relationship with at least two law firms, or trustees, in higher-volume States (States in

which the Servicer has 250 or more Freddie Mac foreclosure and bankruptcy referrals in a calendar year)

In higher-volume States, the Servicer must take one of the following approaches to diversifying foreclosure and bankruptcy referrals

- 1 The Servicer must make foreclosure and bankruptcy referrals on Mortgages it services on behalf of Freddie Mac to at least two law firms or trustees, ensuring that at least a substantial minority of the referrals are made to the law firm or trustee that receives the fewest referrals, or
- 2 The Servicer must make foreclosure and bankruptcy referrals to at least two law firms or trustees, with respect to its entire servicing portfolio, ensuring that at least a substantial minority of the referrals are made to the law firm or trustee that receives the fewest referrals.

If the Servicer fails to diversify its foreclosure and bankruptcy referrals in a higher-volume State, Freddie Mac may deny the Servicer's foreclosure and bankruptcy fees and costs in that State and penalize the Servicer \$500

In addition, all Servicers must have a contingency plan in place, either in the form of a stand-alone document or incorporated into policies and procedures, to redirect new foreclosure and bankruptcy referrals in the event a law firm or trustee the Servicer is using is no longer able to accept new referrals.

The Servicer must use the same entity that it retains to represent it in a bankruptcy action on a Mortgage to process the foreclosure

The foreclosure counsel or trustee must be free from any conflict of interest with the Borrower

(a) Foreclosure on a property in a State where Freddie Mac has designated counsel or trustees

Freddie Mac has designated counsel or trustees in the following selected States.

- 1 Arizona
- 2 California
- 3 Connecticut
- 4 District of Columbia
- 5 Florida
- 6 Georgia
- 7 Illinois
- 8 Indiana
- 9 Maryland
- 10 Massachusetts
- 11 Michigan
- 12 Nevada
- 13 New Jersey

- 14 New York
- 15 North Carolina
- 16 Ohio
- 17 Pennsylvania
- 18 South Carolina
- 19 Texas
- 20 Virginia
- 21 Washington
- 22 West Virginia

The Servicer must use one of Freddie Mac's designated counsel or trustees for the foreclosure (unless the Mortgage on which the Servicer is foreclosing was sold to Freddie Mac with recourse or it is an FHA Mortgage, VA Mortgage, or Section 502 GRH Mortgage) if the Mortgage is secured by a

- 1 2- to 4- unit property in Arizona, California, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Texas, Virginia, Washington or West Virginia
- 2 A Manufactured Home in Arizona, California, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Texas, Virginia, Washington or West Virginia
- 3 1- to 4- unit property in Texas and the Mortgage was a Texas Equity Section 50(a)(6) Mortgage

Additionally, Freddie Mac may require the Servicer to use Freddie Mac's designated counsel or trustees on 1-unit properties in one or more of the selected States based on Freddie Mac's evaluation of the Servicer's foreclosure performance. Freddie Mac will notify the Servicer in writing if the Servicer must use designated counsel or trustees in any of the selected States.

Refer to Exhibit 79, Designated Litigation Counsel/Trustee, for a listing of the designated counsel or trustees in the applicable States. Even if the Servicer is not required to use designated counsel or trustees, the Servicer may elect to use them for foreclosures or bankruptcies in any of the States listed in Exhibit 79. Because the Servicer must use the same entity for all related legal actions, if it retained bankruptcy counsel that is not a designated counsel, the Servicer must not refer the foreclosure to one of Freddie Mac's designated counsel.

(b)

Foreclosure on a property in a State where Freddie Mac does not have designated counsel or trustees or when the Servicer is not required to use designated counsel or trustees

Unless the Servicer uses Freddie Mac's designated counsel or trustees as required in Section 66.15 (a), the Servicer must select either a foreclosure counsel or trustee, as appropriate under applicable law, to represent the Servicer in the foreclosure action.

The Servicer must use the same entity to conduct a foreclosure and any bankruptcy pertaining to a particular Mortgage. In those States where it may be common practice to use a trustee to conduct a foreclosure, the trustee must be associated with a bankruptcy law firm meeting the criteria specified

in Section 53 1 1 Any bankruptcy filed on a Mortgage in foreclosure being processed by a trustee, must be handled by the trustee's associated bankruptcy law firm The trustee and the associated bankruptcy law firm must transfer information regarding the case seamlessly and must not in any way increase the bankruptcy or foreclosure time lines

The foreclosure counsel or trustee the Servicer chooses must meet the eligibility requirements in Section 53 1 1

When selecting the foreclosure counsel or trustee, the Servicer must base the selection on the prior performance of the foreclosure counsel or trustee in the following areas

- 1 Completing foreclosures
- 2 Delivering clear and marketable title to Freddie Mac
- 3 Facilitating reinstatements and workouts with Borrowers
- 4 Resolving litigation delays (foreclosure counsel only)

The Servicer must communicate Freddie Mac's foreclosure time line expectations and Freddie Mac's allowable fee schedule to the foreclosure counsel or trustees whom the Servicer selects The Servicer must also communicate to the attorney or trustee that if they pay the Servicer or its vendor, either directly or indirectly, for any of the Servicing obligations covered by the Servicing Spread or any expenses itemized in Section 71 24, Freddie Mac may preclude the attorney or trustee who pays any such expenses on Freddie Mac Mortgages from processing future foreclosures or bankruptcies for Freddie Mac

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.15.1: Penalty for failure to use designated counsel or trustee when required (01/14/11)

66.15.1: Penalty for failure to use designated counsel or trustee when required (01/14/11)

If the Servicer is required to use Freddie Mac's designated counsel or trustee for a foreclosure and the Servicer uses another counsel or trustee, Freddie Mac will penalize the Servicer \$500 and Freddie Mac will not reimburse the Servicer for any foreclosure expenses that it incurs. Additionally, Freddie Mac may assess the penalty described in Section 66 33, if applicable

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.15.2: Use of designated counsel or trustees and foreclosure time line penalties (01/14/11)

66.15.2: Use of designated counsel or trustees and foreclosure time line penalties (01/14/11)

The Servicer will not be penalized for a foreclosure and/or bankruptcy handled by a designated counsel or trustee that is not completed within Freddie Mac's required time lines, as long as the delay was not caused by the Servicer's failure to refer the Mortgage to foreclosure in accordance with the Guide requirements and/or send all of the documentation, information, signatures and/or funds to the designated counsel or trustee as required

If the Servicer elects to use Freddie Mac's designated counsel or trustees, and the Servicer does not use that same designated counsel or trustee for both foreclosure and bankruptcy, Freddie Mac will not give the Servicer credit for using designated counsel or trustees for purposes of foreclosure time line penalty protection.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.16: Initiating foreclosure (01/14/11)

66.16: Initiating foreclosure (01/14/11)

After taking all appropriate actions to accelerate the Mortgage, the Servicer must initiate foreclosure with the foreclosure counsel or trustee. If Freddie Mac needs to execute a document for the Servicer to conduct the foreclosure, the Servicer must submit the document with Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (see **Directory 5**)

(a) Designated counsel or trustee

- 1 Send the designated counsel or trustee the following information by facsimile transmission or other electronic means:
 - a Name, mailing address and telephone number of the Borrower(s)
 - b Property address (if different from the Borrower's mailing address)
 - c A statement that the Mortgage is a Freddie Mac-owned Mortgage and includes the nine-digit Freddie Mac loan number
 - d Name and address of the person to contact in the Servicer's foreclosure department
- 2 Submit the Mortgage case file and appropriate foreclosure documentation, as outlined in Section 66 19, to the designated counsel or trustee

(b) Non designated counsel or trustee

Submit the Mortgage case file and appropriate foreclosure documentation to the foreclosure counsel or trustee

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.16.1: Initiating foreclosure on a Mortgage secured by a Manufactured Home (01/14/11)

66.16.1: Initiating foreclosure on a Mortgage secured by a Manufactured Home (01/14/11)

In addition to the requirements in Section 66 16, if the Mortgage is secured by a Manufactured Home, the Servicer must notify the foreclosure attorney or trustee that the property is a Manufactured Home when it submits the case to the foreclosure attorney or trustee. The Servicer must also provide the attorney/trustee with evidence that the property is legally classified as real property under the laws in the State where the property is located

(a) Evidence that the property is real property in a non-certificate of title State

The Servicer must provide the foreclosure attorney or trustee with copies of the following documentation in non-certificate of title States (see Section H33 7) evidencing that the Manufactured Home and the land are real property under the laws of the State where the property is located

- Information stating the legal basis (statutory or common law) for determining that the Manufactured Home is real property that is exempt from certificate of title requirements. This information may be included in the documentation received at origination of the Mortgage from the title insurance company that the Manufactured Home is real property, and

- Evidence that a certificate of title has not been issued, such as the manufacturer's statement of origin, if the manufacturer's statement of origin is not required to be surrendered to a State agency

(b) Evidence that the property is real property in a certificate of title surrender State

The Servicer must provide the foreclosure attorney or trustee with copies of the following documentation in certificate of title surrender States (see Section H33 7) evidencing that the Manufactured Home and the land are real property under the laws of the State where the property is located

- A certificate of cancellation, notification letter or other acknowledgment from the Department of Motor Vehicles (DMV) or the appropriate State agency to which the certificate of title was surrendered, or a copy of the documents submitted in connection with the surrender along with evidence that the documents were delivered and received by the appropriate State agency, and
- Copies of the documents, such as an affidavit of affixture, recorded in the land records as part of the title surrender procedures to show the Manufactured Home has been converted to real property

(c) Evidence of clear and marketable title to the Manufactured Home and land in certificate of title States

The Servicer must provide the foreclosure attorney or trustee with the following documentation in certificate of title States (see Section H33 7) evidencing the Borrower's ownership of both the Manufactured Home and the land on which it is permanently affixed and documentation evidencing that the land is legally classified as real property under the laws in the State where the property is located

- The original or a copy of the certificate of title showing the Borrower as owner of the Manufactured Home. The certificate of title must have a notation of the original Seller/Servicer's security interest in the Manufactured Home in the name of the Seller and its successors in interest and assigns and have a notation of all intervening assignments from the original mortgagee to each successive Servicer, ending with the current Servicer, and
- A copy of the deed evidencing ownership of the land showing the owner of the land on the deed to be identical to the owner of the Manufactured Home on the certificate of title

This and any other relevant information must be provided within five days of the initiation of foreclosure so that the foreclosure attorney or trustee has the information necessary to simultaneously enforce the liens (whenever possible) and so as not to lengthen Freddie Mac's published foreclosure time lines in the State where the property is located

If the foreclosure sale will take additional time beyond the State standard time line stated in Exhibit 83, Freddie Mac State Foreclosure Time Lines — In Calendar Days, the Servicer must request Freddie Mac's approval for an extension in the foreclosure time line by submitting Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (see **Directory 5**)

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.17: Foreclosing in the Servicer's name (04/01/11)

66.17: Foreclosing in the Servicer's name (04/01/11)

The Servicer must instruct the foreclosure counsel or trustee to process the foreclosure in the Servicer's name

If an assignment of the Security Instrument to Freddie Mac has been recorded, then the Security Instrument must be assigned back to the Servicer before the foreclosure counsel or trustee files the first legal action. Refer to Section 66.18 for an explanation of first legal action

To have the Security Instrument assigned back to the Servicer, the Servicer must submit a completed assignment with Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (**see Directory 9**) Freddie Mac will execute the assignment and return it to the Servicer within seven Business Days of receiving the documents

If the Servicer is foreclosing on a Mortgage registered with the Mortgage Electronic Registration Systems Inc (MERS), the Servicer must prepare an assignment of the Security Instrument from MERS to the Servicer and instruct the foreclosure counsel or trustee to foreclose in the Servicer's name and take title in Freddie Mac's name according to the requirements of Section 66.54 The Servicer must record the prepared assignment where required by State law State mandated recordings are non-reimbursable by Freddie Mac, are not considered part of the Freddie Mac allowable attorney fees and must not be billed to the Borrower

If the Mortgage is an FHA, Section 502 GRH or VA Mortgage, then the Servicer must follow FHA, Rural Housing Service (RHS) or VA guidelines to determine in whose name the foreclosure action should be brought

If the Servicer is foreclosing on a property in the State of Oregon, the Servicer must destroy any unrecorded assignment to Freddie Mac no later than 10 days after the date the Servicer refers the foreclosure to its foreclosure attorney or trustee If the Borrower subsequently reinstates his or her Mortgage, the Servicer does not need to prepare a new assignment to Freddie Mac Refer to Section 22.14 for additional information on Freddie Mac's requirements for assignments of the Security Instrument

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.18: What is the first legal action? (12/16/02)

66.18: What is the first legal action? (12/16/02)

The first legal action is the first public action required in the jurisdiction where the property is located, such as filing a complaint or petition, recording a notice of default, or publication of a notice of sale

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.18.1: Choosing a judicial or nonjudicial foreclosure process (01/14/11)

66.18.1: Choosing a judicial or nonjudicial foreclosure process (01/14/11)

In States where the Servicer has the option of pursuing a judicial or nonjudicial foreclosure process, the Servicer must choose the nonjudicial process However, if the Servicer believes its filing of a judicial foreclosure will preserve the right to pursue a deficiency judgment, the Servicer must obtain Freddie Mac's approval prior to initiating the judicial foreclosure The Servicer must request Freddie Mac's approval by submitting a completed Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (**see Directory 5**) with an explanation of the request and any supporting documentation. Refer to Section 66.47 regarding when to request Freddie Mac's approval to preserve deficiency rights

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume

2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.19: What is appropriate foreclosure documentation? (01/14/11)**66.19: What is appropriate foreclosure documentation? (01/14/11)**

Appropriate foreclosure documentation includes all documents required by the foreclosure counsel or trustee to complete the first legal action. The Servicer must continue to comply with applicable law, but at a minimum, must supply the foreclosure attorney or trustee with the following:

1. Copies of the Note (or the original Note if required by applicable law) evidencing the indebtedness along with any intervening assignments, endorsements, powers of attorney or any applicable modifying instrument, such as a modification, a conversion agreement or an assumption of indebtedness and release of liability agreement
2. Mortgage or Deed of Trust
3. Copy of the original title insurance policy
4. Copy of the breach, acceleration or demand letter sent to the Borrower
5. Military affidavits
6. Executed Substitution of Trustee, as necessary
7. Payoff statement with per diem interest as of the date of the foreclosure referral

If the Servicer uses Freddie Mac's designated counsel/trustee to process a foreclosure, the Servicer must refer to Exhibit 79, Designated Counsel/Trustee, for the required documentation the Servicer must supply to initiate a foreclosure.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.20: Obtaining the original Note (01/14/11)**66.20: Obtaining the original Note (01/14/11)**

If the original Note is needed to perform the foreclosure, the Servicer must request the Note from the Document Custodian holding the Note by submitting to the Document Custodian a completed Form 1036, Request for Release of Documents, or an electronic or system-generated version of the form (or, in the case of the Designated Custodian, a copy of the electronically generated 1036 Release Receipt Report) in accordance with the requirements of Section 18.4(e).

If there is a full or partial reinstatement of the Mortgage, the Servicer must return the Note to the Document Custodian with either the original Form 1036 or a copy.

For foreclosures referred to designated counsel, if the Servicer fails to provide the above information in a timely manner as required by the designated counsel, the designated counsel may request the Note from the Document Custodian holding the Note by submitting to the Document Custodian a completed Form 1036DC, Designated Counsel's Request for Release of Documents. The designated counsel may contact the Servicer to identify the Document Custodian holding the Note, and the Servicer must cooperate in providing the necessary information. In addition, the Servicer must pay any release fees and expenses required by the Document Custodian.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.21: Reporting

requirements (01/14/11)

66.21: Reporting requirements (01/14/11)

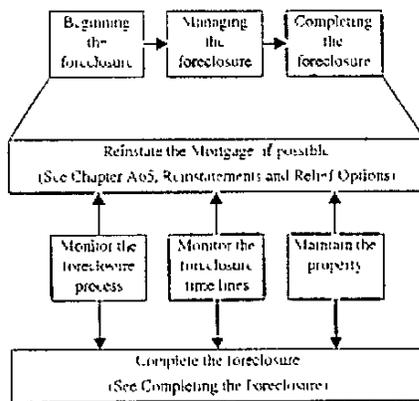
The Servicer must notify Freddie Mac via an Electronic Default Reporting (EDR) transmission within the first three Business Days of the month following the month that the Servicer initiated foreclosure. Use a default action code of 43 and provide the date foreclosure was initiated.

For additional information about EDR, refer to Section 64.10.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.22: Managing the foreclosure process (01/14/11)

66.22: Managing the foreclosure process (01/14/11)

The requirements necessary to manage a foreclosure are detailed in this section. Managing a foreclosure is the second stage in the foreclosure process, as shown below. This process flow provides a general overview of the process for managing a foreclosure. Refer to the requirements in this chapter for more details.



Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.23: Managing the foreclosure contents (02/01/99)

66.23: Managing the foreclosure contents (02/01/99)

Topic	Section(s)
Monitoring the foreclosure process	66.24-66.29
Monitoring the foreclosure time lines	66.30-66.33
Maintaining the property	66.34-66.36

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.24: Servicer's responsibility to work with foreclosure counsel or trustee (03/23/11)

66.24: Servicer's responsibility to work with foreclosure counsel or trustee (03/23/11)

Once the Servicer has initiated foreclosure on a Mortgage, the Servicer must work with the foreclosure counsel or trustee and

- 1 Monitor the progress of the foreclosure
- 2 Facilitate prompt and efficient completion of the foreclosure proceedings and acquisition of clear and marketable title, including conducting the foreclosure in a way that will expedite an eviction of the tenant or Borrower
- 3 Facilitate reinstatement, when possible

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.25: Providing information to the foreclosure counsel or trustee; Servicer use of connectivity and invoice processing systems (04/01/11)

66.25: Providing information to the foreclosure counsel or trustee; Servicer use of connectivity and invoice processing systems (04/01/11)**(a) Responsibility to provide information to foreclosure counsel or trustee**

For any Mortgage that the Servicer refers for foreclosure, the Servicer must provide complete written reinstatement or payoff figures to the attorney, trustee, workout specialist or outsourcing vendor requesting the information. This information must be provided within two Business Days of the date on which a written request is received. The Servicer may provide the written reinstatement or payoff figures via a paper document, facsimile or e-mail.

If the foreclosure counsel or trustee requests additional documentation from the Servicer (such as certificates of judgment or proofs of claim) while a case is pending, the Servicer must provide the additional documentation within two Business Days of receiving the request.

(b) Connectivity and invoice processing systems

A Servicer, whether acting directly or through any vendor, service provider or outsourcing company may employ electronic monitoring, management, reporting or information and document delivery processes technology, referred to here as a "Connectivity System," and an invoice processing system as outlined below.

Connectivity System

A Servicer may employ a Connectivity System to assist with fulfilling Servicing obligations such as

- Packaging and referring foreclosure and bankruptcy cases to attorneys and trustees,
- Communicating information and delivering documents between the Servicer and its attorneys and trustees as well as any other third parties requiring access to the Connectivity System, and
- Managing and monitoring foreclosure and bankruptcy cases

If a Servicer uses a Connectivity System

- Freddie Mac will reimburse a Servicer for the actual cost of the connectivity fee up to the

maximum expense limit specified in Exhibit 57, 1- to 4- Unit Property Approved Expense Amounts,

- The Servicer must provide all attorneys and trustees use of and access to the identical Connectivity System,
- The Servicer must permit, or continue to permit, attorneys and trustees to integrate their own technology systems with the Connectivity System at no cost to the attorneys or trustees, and
- The Servicer must not pass on any Connectivity System related charges to the Borrower or the attorney or trustee

Invoice processing system

A Servicer may employ an invoice processing system for managing the submission and payment of invoices

If a Servicer, whether acting directly or through a vendor or outsourcing company, processes attorney or trustee invoices electronically

- Freddie Mac will reimburse the Servicer for the actual cost of the invoicing fee up to the maximum expense limits specified in Exhibit 57, and
- The Servicer must not pass on any invoice processing related charges to the Borrower or the attorney or trustee

The amounts specified in Exhibit 57 for connectivity and invoice processing systems are the maximum amounts for which a Servicer may seek reimbursement for the life of the default (i.e., the duration of the foreclosure, including any related bankruptcy referral)

For example, if a Servicer has already referred a file to foreclosure and it then becomes necessary to take action with respect to a bankruptcy related to such Mortgage, or if a Servicer has already referred a file for bankruptcy and foreclosure has commenced following the bankruptcy referral, the Servicer may be reimbursed only for one connectivity fee. Likewise in this scenario, if the Servicer is using an invoice processing system, then the Servicer may only seek reimbursement for one invoicing fee associated with the foreclosure and for one invoicing fee associated with the bankruptcy during the life of the default

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.25.1: Monthly foreclosure reporting (01/14/11)

66.25.1: Monthly foreclosure reporting (01/14/11)

Once the Servicer has reported that foreclosure is initiated on a Mortgage (refer to Section 66.21), the Servicer must report a default action code 68 with the date of the first legal action as defined in Section 66.18. The Servicer must continue to report that the Mortgage is in foreclosure in its monthly Electronic Default Reporting (EDR) transmission using a default action code of 43 until:

- The Servicer reports the results of a foreclosure sale or the execution of a deed-in-lieu of foreclosure, or
- The Servicer reports that the Mortgage is fully reinstated or paid off, or
- A workout is completed

In States where the Servicer must restart a foreclosure stopping it, the Servicer must stop reporting default action code 43 and instead, report a default action code appropriate to the situation. For additional information about EDR, refer to Section 64.10.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.26: Responding to and reporting Borrower defenses (01/14/11)

66.26: Responding to and reporting Borrower defenses (01/14/11)

(a) Responding to Borrower defenses

The Servicer must respond to legal actions, such as bankruptcy and contested foreclosure, brought by the Borrower during the foreclosure. Refer to Chapter 67 for specific requirements for handling bankruptcy matters.

(b) Reporting a bankruptcy filing

If the Borrower files bankruptcy during the foreclosure process, the Servicer must report the bankruptcy filing to Freddie Mac. The Servicer must submit this notification via an Electronic Default Reporting (EDR) transmission within the first three Business Days of the month following the month that the bankruptcy was filed. The Servicer must include the date of the filing and the applicable default action code to indicate the bankruptcy chapter number, as shown below.

Bankruptcy Chapter	Default Action Code
Chapter 12 bankruptcy petition filed	59
Chapter 7 bankruptcy petition filed	65
Chapter 11 bankruptcy petition filed	66
Chapter 13 bankruptcy petition filed	67

The Servicer must also notify Freddie Mac when the bankruptcy plan is confirmed by using a default action code of 69, and provide the date the plan was confirmed. The Servicer must continue to report each month that the Borrower is in bankruptcy until the bankruptcy is cleared or the stay lifted and the Servicer has reported the event to Freddie Mac.

When the bankruptcy is cleared or the stay is lifted, the Servicer must notify Freddie Mac via an EDR transmission within the first three Business days of the month following the month that the action occurred. Use a default action code of 76 and provide the date that the action occurred.

For additional information about EDR refer to Section 64.10.

(c)

Reporting a contested foreclosure and/or other litigation

The Servicer must notify Freddie Mac of a contested foreclosure. The Servicer must also notify Freddie Mac of any pending litigation that affects the enforceability of the Mortgage or the marketability of the property securing the Mortgage. The Servicer must submit this notification via an EDR transmission within the first three Business Days of the month following the month that the action occurred. Use a default action code of 33 and provide the date that the action occurred.

The Servicer must report each month that the foreclosure is being contested or about the other litigation as long as the case is pending.

For additional information about EDR, refer to Section 64 10

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.27: Reimbursement of expenses for responding to Borrower defenses (05/17/11)

66.27: Reimbursement of expenses for responding to Borrower defenses (05/17/11)

Freddie Mac will reimburse the Servicer for Freddie Mac's proportionate share of expenses for responding to Borrower defenses. Refer to Chapter 71 for details regarding expense reimbursements

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.28: Reporting lead-based paint violations (01/14/11)

66.28: Reporting lead-based paint violations (01/14/11)

If during the foreclosure process the Servicer is notified that lead-based paint violations exist on the property, then the Servicer must report such violations on Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (**see Directory 5**) within five Business Days of learning of the violation. The Servicer must include

- 1 The number and ages of children less than seven years old residing in the property on the form
- 2 A copy of the citation
- 3 Copies of documentation related to a lead-based paint violation

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.29: Expenses that may become First Liens on the property (01/14/11)

66.29: Expenses that may become First Liens on the property (01/14/11)

The Servicer must obtain bills, and make payment for all expenses requiring payment under the Security Instrument. Such expenses may include, but are not limited to, real estate or personal property taxes, special assessments, water bills, ground rents and other charges including condominium, homeowners association (HOA) and Planned Unit Development (PUD) regular assessments, that are, or may become, a First Lien priority on the property or that if not paid would result in the subordination of Freddie Mac's interest in the property. If the Borrower's Escrow Funds are insufficient to pay these items as they become due during foreclosure, or if there is no Escrow account or if the Escrow account does not hold funds for these expenses, the Servicer must advance funds to pay these expenses, when and to the extent necessary, to protect Freddie Mac's interest in the property.

The Servicer must contact Freddie Mac (**see Directory 5**) and obtain Freddie Mac's approval before advancing payment of these expenses on low balance Mortgages that are at least 120 days delinquent and for which escrow is insufficient to pay charges when due (see UPB requirements for low balance Mortgages in Section B65 50)

Additionally, the Servicer must contact Freddie Mac (**see Directory 5**) and obtain Freddie Mac's written approval before making payments to taxing authorities when federal, State or local income tax liens would take priority over Freddie Mac's First Lien position.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume

2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.30: Foreclosure time lines (01/14/11)

66.30: Foreclosure time lines (01/14/11)

A foreclosure time line is the time it takes to process a foreclosure. The time line is measured in days from the Due Date of Last Paid Installment (DDLPI) to the date of the foreclosure sale.

Therefore, the time line consists of the time it should take to initiate foreclosure (see Sections 66.9 and 66.10), and the time it should take from the initiation of foreclosure to the foreclosure sale date.

The time line does not include any post-sale redemption or confirmation periods.

Freddie Mac has a time line for each State which is the number of days it should take to process a foreclosure in the State under most circumstances.

If the foreclosure sale was delayed due to one of the circumstances in Section 66.32, Freddie Mac will adjust the time line to account for the delay.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.30.1: Reporting the scheduled foreclosure sale date (01/14/11)

66.30.1: Reporting the scheduled foreclosure sale date (01/14/11)

The Servicer must notify Freddie Mac via an Electronic Default Reporting (EDR) transmission within the first three Business Days of the month following the month that a foreclosure sale has been scheduled, by using a default action code of 71 and providing the scheduled sale date. When the Servicer reports the scheduled foreclosure sale in its EDR transmission, the Servicer must also indicate that the Mortgage is in foreclosure using a default action code of 43. Therefore, the Servicer will be reporting multiple default action codes in the same EDR transmission.

For additional information about EDR, refer to Section 64.10.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.31: Foreclosure time lines by State (01/14/11)

66.31: Foreclosure time lines by State (01/14/11)

(a) FHA, Rural Housing Service (RHS) and VA Mortgages

The Servicer must comply with FHA, RHS and VA time lines for all FHA, RHS and VA Mortgages.

(b) Conventional Mortgages

The Servicer must complete the foreclosure within the foreclosure time line for the State in which the property is located, as listed in Exhibit 83, Freddie Mac State Foreclosure Time Lines — In Calendar Days.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.32: Delays in completing a foreclosure (03/23/11)

66.32: Delays in completing a foreclosure (03/23/11)

The foreclosure time line for each State will be extended under the following circumstances

- When a Borrower files for bankruptcy protection, Freddie Mac will add the lesser of the total amount of time in the bankruptcy or 80 days to the foreclosure time line in every State for a Chapter 7 bankruptcy and 125 days for a Chapter 12 or 13 bankruptcy. This allows sufficient time to obtain relief from the automatic stay in the bankruptcy proceeding. The additional days are included and reflected in the "Inventory Past Standard Severity" criteria of the Servicer Performance Profile as well as in the foreclosure time line penalty calculation.
- The Servicer is waiting for instructions from Freddie Mac on how to proceed with a distressed property (see Section 67.27 for an explanation of a distressed property)
- A delay imposed by a governmental authority such as probate, government seizures of property and military indulgence under the Servicemembers Civil Relief Act of 2003

Moreover, a Servicer may delay completing the foreclosure if necessary when the delay was required by

- Applicable federal, State or local law, but only if the delay was necessary or inevitable despite the Servicer's best efforts to incorporate such laws into its foreclosure procedures and time lines
- Emergency, exigent or unusual circumstances that do not occur in the regular course of business and that are both unforeseeable and outside the control of the Servicer

In the case of a delay described above, the penalty will be assessed per Freddie Mac's normal procedure (see Section 66.33). The Servicer may appeal the penalty decision and must provide to Freddie Mac at the time of appeal all information and documentation supporting the claim that the delay was necessary and required.

Freddie Mac's time lines provide the Servicer with the flexibility to postpone a foreclosure sale for a brief period of time to complete a reinstatement or settle an alternative to foreclosure. However, if the postponement of a foreclosure sale will cause the Servicer to exceed Freddie Mac's foreclosure time lines, then the Servicer must obtain Freddie Mac's prior written approval for the postponement. To obtain Freddie Mac's approval, the Servicer must send an e-mail to Freddie Mac (**see Directory 5**) that includes the following information:

- 1 Freddie Mac Loan Number
- 2 Servicer Loan Number
- 3 Foreclosure sale date
- 4 Due Date of Last Paid Installment (DDLPI)
- 5 Attorney name and phone number
- 6 Complete workout package received, if applicable (Y/N?)
- 7 Short Payoff closing date, if applicable
- 8 Reason for the foreclosure sale postponement
- 9 Proposed rescheduled sale date

Regardless of whether Freddie Mac approves the Servicer's request to postpone the foreclosure sale, in

the event a foreclosure sale occurs, the Servicer's performance will be measured against Freddie Mac's State foreclosure time lines (refer to Exhibit 83)

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.33: Foreclosure time line performance assessment (01/14/11)

66.33: Foreclosure time line performance assessment (01/14/11)

(a) Determination of time line performance

Based on all foreclosures the Servicer completes in a calendar year, Freddie Mac will measure the Servicer's compliance with Freddie Mac's foreclosure time lines. To determine the Servicer's overall foreclosure time line performance, Freddie Mac will complete the following steps.

- 1 Based on the information that the Servicer reports to Freddie Mac via the monthly Electronic Default Reporting (EDR) submissions and the foreclosure sale/deed in lieu transmission after the completion of the foreclosure sale, Freddie Mac determines how long it took the Servicer to complete each foreclosure
- 2 Freddie Mac will aggregate the information provided and determine the net number of days which the Servicer either managed within or exceeded Freddie Mac's time line requirements

The result of the aggregation is the net number of days by which the Servicer either met or exceeded Freddie Mac's foreclosure time lines. Refer to Exhibit 83A, Determining Your Foreclosure Time Line Performance Penalties, for examples of how this calculation is done.

The time lines used in determining the Servicer's performance will be adjusted for the period of time for which the foreclosures were delayed for any of the reasons in Section 66.32.

(b) Remedies and penalties

If the result of the aggregation of the Servicer's foreclosure time line performance for a calendar year, as set forth in Section 66.33(a), is a determination that the Servicer's performance exceeded Freddie Mac's time line requirements, then the following apply.

- 1 The Servicer may be required to use foreclosure counsel in a particular State that Freddie Mac designates to process foreclosures
- 2 The Servicer may be penalized \$30 for each day it exceeded Freddie Mac's time lines in all States. Freddie Mac will bill the Servicer for such penalties on the Servicer Non-Performing Loans Invoice. Refer to Section 64.2 for information on the payment of Servicing Non-Performing Loans Invoices via an Automated Clearing House draft.

If a delay in the foreclosure or bankruptcy process is due to a Servicer not providing information to the counsel or trustee, then Freddie Mac may not reimburse the Servicer for the foreclosure or bankruptcy expenses incurred during the bankruptcy or foreclosure.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.34: Preserving the property (05/17/11)

66.34: Preserving the property (05/17/11)

The Servicer must take the following actions to preserve and maintain the property during the foreclosure process

- 1 Ensure the property is covered by property insurance throughout the foreclosure process, in accordance with the requirements of Section 70 16(a). This includes taking all actions required in the mortgage clause of all applicable property insurance policies, including, but not limited to, providing all notices to the insurer required under such clause, in order to preserve the coverage and its maximum benefits for the Servicer and/or Freddie Mac, as mortgagee
- 2 Take all necessary steps to protect the property from waste, damage and vandalism
- 3 Obtain approval from Freddie Mac for any property preservation expenses that exceed the guidelines in Exhibit 57, 1- to 4- Unit Property Approved Expense Amounts, by submitting a request for pre-approval of expenses (RPA) to Freddie Mac via the Reimbursement System
- 4 Comply with any property preservation requirements of the FHA, Rural Housing Service (RHS), VA or MI, if applicable
- 5 For leasehold Mortgages, ensure that payments required under the terms of the lease are made to prevent termination of the lease

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.35: Frequency of property inspections (03/23/11)

66.35: Frequency of property inspections (03/23/11)

Refer to Section 65 33 for property inspection requirements

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.36: Reimbursement for property inspection and preservation expenses (05/17/11)

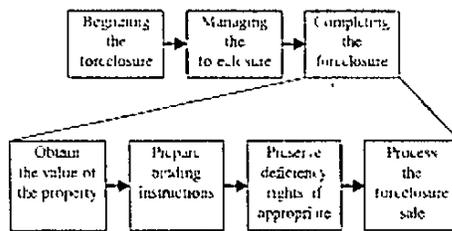
66.36: Reimbursement for property inspection and preservation expenses (05/17/11)

Freddie Mac will reimburse the Servicer for allowable property preservation and property inspection expenses. See Section 71 17 for additional information regarding the reimbursement of property preservation and property inspection expenses.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.37: Completing the foreclosure process (01/14/11)

66.37: Completing the foreclosure process (01/14/11)

The Servicer will find the requirements necessary to complete a foreclosure in this part of the chapter. Completing a foreclosure is the third stage in the foreclosure process, as shown below. This process flow provides a general overview of the process for completing a foreclosure. Refer to the requirements in this chapter for more details.



Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.38: Completing the foreclosure contents (08/01/97)

66.38: Completing the foreclosure contents (08/01/97)

Topic	Section(s)
Obtaining the value of the property	66.39-66.41
Preparing bidding instructions	66.42-66.46
Preserving deficiency rights	66.47-66.52
Completing the foreclosure	66.53-66.58
Completing third-party sale	66.59-66.62

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.39: When to obtain a valuation for foreclosure sale bidding (01/14/11)

66.39: When to obtain a valuation for foreclosure sale bidding (01/14/11)

If the Mortgaged Premises are located in a State where Freddie Mac has designated counsel/trustee, and Freddie Mac has required the Servicer to use, or the Servicer voluntarily uses, designated counsel/trustee, then the designated counsel/trustee will obtain the valuation from Freddie Mac through BPOdirect®. Both the Servicer and its designated counsel will be able to access the valuation in BPOdirect.

(a) Time frame for obtaining a valuation

To ensure the Servicer has a valuation in time for the foreclosure sale, Freddie Mac recommends that the Servicer obtain the value no less than 30 days before the sale (see Section 65.39 for instructions on how to obtain a valuation). The Servicer may use an automated value provided by Freddie Mac through BPOdirect when available except for foreclosure sale bidding for Mortgages secured by 2- to 4- unit properties or by Manufactured Homes.

If the property is in a State where the sheriff or trustee orders an appraisal to determine the opening bid at a foreclosure sale, the Servicer must still order a Broker's Price Opinion (BPO) through BPOdirect to determine the maximum bid the Servicer is authorized to make on Freddie Mac's behalf, which is the lesser of the 90-day fair market value of Freddie Mac's BPO or the total debt.

The Servicer does not need to order another BPO if it already has a BPO dated within 120 days of the foreclosure sale date.

(b) Appraisal

If State or local law requires an appraisal report to establish the bid amount for a foreclosure sale,

then the Servicer must.

- 1 Obtain Freddie Mac's approval prior to ordering the appraisal report by submitting Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (**see Directory 5**) at least 30 days before the scheduled foreclosure sale date
- 2 After the Servicer receives Freddie Mac's approval, obtain the appraisal report in sufficient time to complete the foreclosure by the scheduled sale date

Freddie Mac will not reimburse the Servicer for appraisal reports on which the Servicer has not obtained Freddie Mac's prior approval

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.40: Requirements for appraisal reports (01/14/11)

66.40: Requirements for appraisal reports (01/14/11)

If State or local law requires an appraisal report to establish the bid amount, and Freddie Mac has given the Servicer approval to obtain an appraisal report pursuant to the provisions of Section 66 39, then the appraisal report must

- 1 Be completed in accordance with the requirements in Chapter 44
- 2 Be dated no more than 120 days before the foreclosure sale date
- 3 Be completed by an appraiser who meets the requirements of Chapter 44 and who is free from any conflict of interest or financial interest in the transaction other than the appraiser's reasonable fee for such an opinion
- 4 Be based on an exterior inspection, if an interior inspection cannot be obtained
- 5 Document any conditions that relate to the existence of Hazardous Substances or conditions that would affect the habitability, safety, value or occupancy of the property

An appraisal report is valid for 120 days. If the Servicer needs to reaffirm the value of the property after 120 days, the Servicer must have the appraiser recertify the appraisal report. The Servicer must not order a new appraisal report.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.41: Reimbursement for appraisal report expenses (01/14/11)

66.41: Reimbursement for appraisal report expenses (01/14/11)

Freddie Mac will reimburse the Servicer for the cost of an appraisal report ordered in compliance with Sections 66 39 and 66 40. If the Servicer needs to reaffirm the value of the property after 120 days, Freddie Mac will reimburse for a recertification of the appraisal report.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.42: Delegated bidding (01/14/11)

66.42: Delegated bidding (01/14/11)

After obtaining the as-is probable sale price of the property with a 90-day marketing time frame or the estimated market value from the appraisal report, if applicable, the Servicer must prepare the bidding instructions for the foreclosure sale. The Servicer must offer a bid on all foreclosures. Freddie Mac delegates to the Servicer responsibility to establish the bid according to the guidelines in Sections 66.43 through 66.45, unless one of the following conditions exist.

1. It is not in Freddie Mac's best interest for the Servicer to enter a bid in accordance with the guidelines.
2. A hazard insurance claim is pending and the bid will jeopardize the approval or payout of the claim.
3. The Mortgage is a Second Mortgage/Home Improvement Loan (HIL) (unless the Mortgage is now in First Lien position).

If any of the above conditions exist, the Servicer must fax to Freddie Mac (**see Directory 5**) Form 105, Multipurpose Loan Servicing Transmittal, for a First-Lien Mortgage or Form 102, Second Mortgage/HIL Servicing Transmittal, for a Second Mortgage/HIL, at least three Business Days prior to the foreclosure sale date. Freddie Mac will send the Servicer approval on the bid amount no later than two Business Days after Freddie Mac receives the Servicer's request.

If the valuation has been ordered by designated counsel/trustee according to the requirements of Section 66.39, then designated counsel/trustee will determine the beginning bid and final bid at a foreclosure sale according to Freddie Mac's directions and requirements. Designated counsel may not prepare the bidding instructions for Mortgages with mortgage insurance coverage since the Servicer is responsible to the MI for such bids (see Section 66.44).

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.43: First-Lien Mortgages not covered by mortgage insurance (01/14/11)

66.43: First-Lien Mortgages not covered by mortgage insurance (01/14/11)

For a First-Lien Mortgage not covered by mortgage insurance, the Servicer must set the foreclosure bid at an amount equal to the lesser of

1. 100% of the automated value, or if there is no automated value available or the Mortgage is secured by a 2- to 4- unit property or a Manufactured Home, the "as-is" probable sale price of the property with a 90-day marketing time frame as indicated by the Broker's Price Opinion (BPO) (or the estimated market value from the appraisal report if an appraisal report is required by State law), or
2. Total indebtedness, or
3. Such other amount as may be required by State law.

If the property valuation has been ordered by designated counsel/trustee according to the requirements of Section 66.39, then designated counsel/trustee will determine the beginning bid and final bid at a foreclosure sale.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.44: Mortgages covered by mortgage insurance (01/14/11)

66.44: Mortgages covered by mortgage insurance (01/14/11)

For a First-Lien Mortgage covered by mortgage insurance, the Servicer must bid an amount approved by the MI. If the MI elects not to issue bidding instructions, the Servicer must follow the instructions in Section

66.43

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.45: FHA, VA and Rural Housing Service (RHS) Mortgages (01/14/11)

66.45: FHA, VA and Rural Housing Service (RHS) Mortgages (01/14/11)

If the Mortgage is a FHA, VA or RHS Mortgage, then the Servicer must follow FHA, VA or RHS guidelines for bidding instructions. If the Mortgage is a VA Mortgage, then the Servicer may not enter a bid on Freddie Mac's behalf in excess of the upset price established by the VA. If the Servicer does not receive the VA upset price, the Servicer must contact Freddie Mac for instructions by submitting Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (**see Directory 5**) at least three Business Days prior to the foreclosure sale.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.46: Failure to bid appropriately (01/14/11)

66.46: Failure to bid appropriately (01/14/11)

The Servicer must bid at the foreclosure sale to preserve Freddie Mac's rights to a deficiency according to the requirements in Sections 66.47 through 66.49. Freddie Mac may require the Servicer to indemnify Freddie Mac for any loss Freddie Mac incurs due to incorrect bidding that results in Freddie Mac's inability to pursue a deficiency or lessens the amount that Freddie Mac is able to collect.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.47: When to preserve deficiency rights (01/14/11)

66.47: When to preserve deficiency rights (01/14/11)

The Servicer must identify and recommend to Freddie Mac appropriate cases where the pursuit of a deficiency judgment is in Freddie Mac's best interest. If the Mortgage has mortgage insurance, the Servicer must follow the MI's instructions for pursuing deficiency judgments.

The Servicer is required to preserve Freddie Mac's rights to pursue a deficiency in the following States:

Alabama	New Hampshire
Colorado	New Mexico
Delaware	North Carolina
District of Columbia	Ohio
Florida	Rhode Island
Indiana	Tennessee
Maryland	Texas
Massachusetts	Virginia
Mississippi	Wyoming

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.48: States where preserving deficiency rights is optional (01/14/11)

66.48: States where preserving deficiency rights is optional (01/14/11)

If the property is not located in one of the States listed in Section 66 47, and the Servicer believes it is in Freddie Mac's best interest to preserve Freddie Mac's right to pursue a deficiency against the Borrower, the Servicer must complete and submit Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (see **Directory 5**) requesting approval. If possible, the Servicer should send the recommendation to Freddie Mac before the Servicer initiates foreclosure. However, under no circumstances should the Servicer delay initiating foreclosure to obtain Freddie Mac's approval to preserve Freddie Mac's deficiency rights.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.49: Abandonment (01/14/11)

66.49: Abandonment (01/14/11)

Preservation of deficiency rights and pursuit of a deficiency should be sought against a Borrower who has abandoned the property. It is the Servicer's responsibility to recommend these cases to Freddie Mac by submitting Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (see **Directory 5**) within five Business Days of discovering the property is abandoned.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.50: Special circumstances requiring Freddie Mac's approval (01/14/11)

66.50: Special circumstances requiring Freddie Mac's approval (01/14/11)

If the Servicer knows that delays in the foreclosure process and/or additional costs are going to occur to preserve deficiency rights (this should not occur in the States listed in Section 66 47), then the Servicer must obtain Freddie Mac's approval by completing and submitting Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (see **Directory 5**).

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.51: Working with vendors to collect deficiencies (01/14/11)

66.51: Working with vendors to collect deficiencies (01/14/11)

Freddie Mac may use vendors to assist in the collection of deficiencies. The Servicer must assist such vendors to obtain any necessary case file documentation upon the vendor's request.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.52: Reserved (04/14/00)

66.52: Reserved (04/14/00)

This section is reserved.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.52.1: Assigning deficiency rights after the foreclosure sale (01/14/11)

66.52.1: Assigning deficiency rights after the foreclosure sale (01/14/11)

If the Mortgage has mortgage insurance and is not covered by any other credit enhancement, the Servicer must not execute deficiency assignment documents it may receive from the MI or a third party. These documents must be sent directly to Freddie Mac (see **Directory 5**). Freddie Mac will coordinate the execution of these assignment documents.

The Servicer may execute deficiency assignment documents that transfer deficiency rights from the Servicer to Freddie Mac when requested by an MI or third-party vendor.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.53: Delivery of clear and marketable title (01/14/11)

66.53: Delivery of clear and marketable title (01/14/11)**(a) Property located in a State without a redemption or confirmation period**

When the Servicer is the purchaser of the property at a foreclosure sale, it must ensure that the foreclosure attorney or trustee provides Freddie Mac with clear and marketable title to the property after the foreclosure sale. The title must be free of any liens, claims, defects and encumbrances. The title must be marketable so Freddie Mac can sell the property freely to others.

The the Servicer must instruct the foreclosure counsel or trustee to

- 1 Submit the foreclosure deed for recordation within one Business Day after receipt of the deed
- 2 Obtain the recorder's receipt as evidence that the deed was presented for recordation
- 3 Send the Servicer the recorder's receipt within three Business Days after receiving it from the recorder
- 4 Provide the recorded deed to the Servicer within three Business Days after receiving the deed from the recorder's office. The Servicer must retain the deed in the Mortgage file

(b) Property located in a State with a redemption or confirmation period

After the redemption period has expired or the foreclosure sale has been confirmed, the Servicer must ensure that clear and marketable title is obtained as stated in Section 66.53(a).

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.54: Vesting the title and avoiding transfer taxes (04/01/11)

66.54: Vesting the title and avoiding transfer taxes (04/01/11)

After the foreclosure sale the Servicer must ensure that the title to the property is vested to the appropriate party.

(a) Conventional Mortgages

The Servicer must ensure that its foreclosure counsel or trustee conducts the foreclosure in the Servicer's name and that title to the property is vested in Freddie Mac's name (if the property is not purchased by a third party). This must be done in a manner that does not result in an obligation to

pay transfer taxes Freddie Mac will not reimburse the Servicer for any transfer taxes

If the foreclosure involves a Manufactured Home in a certificate of title State, the Servicer must conduct the replevin or other legal action necessary to repossess the home in the Servicer's name and have the new certificate of title issued in Freddie Mac's name

(b) FHA, Section 502 GRH or VA Mortgages

The Servicer must follow FHA, Rural Housing Service (RHS) or VA guidelines for conveying title to the foreclosed property to the applicable agency

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.55: File retention (01/14/11)

66.55: File retention (01/14/11)

The Servicer must maintain accurate and complete records of the foreclosure proceedings for Mortgages in the Mortgage file The Servicer must maintain the Mortgage file for at least seven years from the date of the foreclosure sale

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.56: Reporting foreclosure sale results (05/17/11)

66.56: Reporting foreclosure sale results (05/17/11)

(a) Reporting requirements

The Servicer must notify Freddie Mac of the results of all foreclosure sales, including successful third-party bids

- 1 The Servicer must notify Freddie Mac through the Foreclosure Sale/DIL Transmission via MIDANET® no later than the Business Day immediately following the date of the foreclosure sale
- 2 If the property was purchased by a third party at the foreclosure sale and the purchase price is not sufficient to pay off the Mortgage, then the Servicer must send Freddie Mac the claim package described in Section 66.61 once the foreclosure sale is confirmed and the Servicer has received the sale proceeds
- 3 If a Borrower filed a bankruptcy petition of which the Servicer was not aware, and the foreclosure sale has been completed, the sale may not be valid This situation is known as an "REO rollback " If the Servicer has already notified Freddie Mac of the results of the foreclosure sale, the Servicer must notify Freddie Mac that the sale may be invalid by submitting Form 105 to Freddie Mac (**see Directory 5**) within one Business Day of learning that the Borrower filed for bankruptcy protection If the Servicer files a motion for relief of stay with the bankruptcy court to grant the release of the bankruptcy and to validate the foreclosure sale, then the Servicer must follow up to determine the results of the hearing so that the Servicer meets the following time frame.

Once the foreclosure sale is valid, the Servicer must notify Freddie Mac by submitting Form 105 to Freddie Mac (**see Directory 5**) within five calendar days of the date the judge signs the order validating the foreclosure sale and enters it on the court docket

- 4 In the event the Servicer becomes aware of an approved workout after the Servicer has reported the foreclosure sale results to Freddie Mac, the Servicer must contact Freddie Mac immediately (see **Directory 5**) for further instructions

(b) Penalty for failing to comply with reporting requirements

Failure to comply with the requirements of Section 66.56(a), will result in a penalty to the Servicer of \$100 per day for every day that the foreclosure sale is not reported correctly. If the results of the foreclosure sale are not reported correctly by the 30th day after the sale, Freddie Mac may require the Servicer to repurchase the Real Estate Owned (REO) or indemnify Freddie Mac for any loss.

Freddie Mac will bill the Servicer for such penalties on the Servicer Non-Performing Loans Invoice. Refer to Section 64.2 for information on the payment of Servicing Non-Performing Loans Invoices via an Automated Clearing House draft.

The notification is considered to be correctly reported if the Foreclosure Sale/DIL Transmission is accepted by MIDANET when it reaches Freddie Mac and is free of errors.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.57: Reporting redemption period or confirmation date changes (01/14/11)

66.57: Reporting redemption period or confirmation date changes (01/14/11)

The Servicer must notify Freddie Mac if either the projected expiration of the redemption period changes, or the scheduled confirmation date changes from the date the Servicer transmitted via the MIDANET[®] Foreclosure Sale/DIL Transmission.

The Servicer must report the change by submitting Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (see **Directory 6**) no later than one Business Day after the Servicer receives notification of the change.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.58: Redemptions (05/17/11)

66.58: Redemptions (05/17/11)

(a) Redemptions of Real Estate Owned (REO) properties

• **Reporting requirements for REO redemptions**

The Servicer must notify Freddie Mac that the REO property is redeemed no later than one Business Day after redemption by completing and submitting Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (see **Directory 6**) for a 1-unit property or 2- to 4- unit properties. If Freddie Mac must execute any documents related to the redemption, the Servicer must send the documents with Form 105 to the appropriate address.

• **Remitting REO redemption proceeds — 1-unit and 2- to 4-unit properties**

If the property is redeemed, the Servicer must forward to Freddie Mac the principal and interest amount due (through the redemption date) and all amounts that are reimbursable by Freddie Mac pursuant to Chapter 71 within five Business Days of receiving the funds. When the redemption proceeds include the principal and interest due Freddie Mac and all amounts that

are reimbursable to the Servicer by Freddie Mac, a Servicer may net out any amounts included in the redemption proceeds that are due to the Servicer from the Borrower but are not reimbursable by Freddie Mac (e.g., late fees, NSF fees, property inspections and other items permitted by applicable law)

If the redemption proceeds are not sufficient to cover both the principal and interest due Freddie Mac and all amounts that are reimbursable to the Servicer by Freddie Mac pursuant to Chapter 71, then the Servicer must remit the entire redemption proceeds to Freddie Mac

Checks should be made payable to the Federal Home Loan Mortgage Corporation and must reference the property address and the nine-digit Freddie Mac loan number on the check. Remittances should be forwarded to the appropriate business address below

Overnight mail or courier deliveries

JP Morgan Chase
National Wholesale LockBox TX1-0029
14800 Frye Road
Fort Worth, TX 76155
Attn: Freddie Mac #730453

Wire proceeds

JP Morgan Chase Bank
Benefit FHLMC
55 Water Street
New York, NY 10041
ABA #021000021
FAO Freddie Mac #9102418887

Submit the claim for the related expenses to Freddie Mac via the Reimbursement System available at <http://www.freddie.com/singlefamily/service/tools.html>

(b) Redemptions of properties initially reported as third-party sales

- **Reporting requirements**

If the property was purchased by a third-party at foreclosure sale and is redeemed, send the Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (**see Directory 5**) within one Business Day after redemption. Form 105 must indicate the breakdown of the redemption funds, including principal, interest and any other expenses reimbursed to the Servicer by the party redeeming the property.

- **Remittance requirements**

The remittance requirements for redemptions of third-party sales are the same as the remittance requirements for third-party foreclosure sales. If a Servicer receives redemption proceeds, the Servicer must remit the required principal and interest owed to Freddie Mac (as required in Section 78.16) no later than five Business Days after the Servicer receives the proceeds.

Servicers must comply with the investor reporting and remitting requirements in Chapter 78.

If, after remitting the required amount to Freddie Mac, the Servicer is owed reimbursable expenses or reimbursable principal and interest, then the Servicer must send to Freddie Mac a

claim package as described in Section 66 61

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.59: Sales proceeds and reimbursement of fees (01/14/11)

66.59: Sales proceeds and reimbursement of fees (01/14/11)

(a) Remitting the sale proceeds

If a third party purchases the property at the foreclosure sale and the sale price is less than the total indebtedness, the Servicer must instruct the foreclosure counsel or trustee conducting the sale to remit the entire sale proceeds to the Servicer via overnight mail or wire transfer no later than three Business Days after receiving the proceeds

(b) Obtaining reimbursement for foreclosure counsel and trustee fees and costs

The foreclosure counsel or trustee must obtain reimbursement of all fees and costs from the Servicer. The foreclosure counsel or trustee should not net their fees and/or costs from the sale proceeds check. If the foreclosure was a judicial foreclosure and State law mandates that the sheriff or auctioneer deduct their fees from the sale proceeds before remitting them to the foreclosure counsel or trustee, the Servicer must instruct the foreclosure counsel or trustee to send the Servicer an accounting of the sheriff's or auctioneer's costs with the sale proceeds

The Servicer must submit its request for reimbursement of any shortage in the sales proceeds so that Freddie Mac receives the request no later than 30 days after the date that the Servicer receives the sales proceeds (See Section 66 61 for details on the associated claim package)

Note Freddie Mac will not reimburse the Servicer for foreclosure fees and costs incurred on a Mortgage that was sold to Freddie Mac with recourse

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.60: Executing documents (01/14/11)

66.60: Executing documents (01/14/11)

If Freddie Mac needs to execute a document related to a third-party foreclosure sale, the Servicer must submit Form 105, Multipurpose Loan Servicing Transmittal, to Freddie Mac (**see Directory 5**) with the name of the buyer(s) and include the document Freddie Mac needs to execute

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.61: Reporting and remittance requirements (05/17/11)

66.61: Reporting and remittance requirements (05/17/11)

To complete the third-party foreclosure sale when the sale proceeds are less than the total indebtedness, the Servicer must complete the following steps:

- 1 Report the Mortgage as a third-party foreclosure sale using the Loan-Level Transaction in MIDANET® no later than the 2nd Business Day after the Servicer receives the proceeds. When reporting, the Servicer must ensure that the

- (a) Foreclosure sale date is the date that the foreclosure sale occurred
 - (b) Ending principal balance is zero
 - (c) Principal collected field is completed with the unpaid principal balance (UPB) as of the last reporting cycle before the Mortgage was inactivated
 - (d) Due Date of Last Paid Installment (DDLPI) is the date of the last fully paid monthly installment
- 2 Remit the required principal and interest owed to Freddie Mac (as required by Section 78.16) through the automated cash remittance system no later than the 5th Business Day after the Servicer receives the proceeds See Sections 77.21 and 77.22 for information on initiating a remittance through the cash remittance system

See Section 78.16 for additional reporting and remitting requirements for third-party foreclosures

If, after remitting the required amount to Freddie Mac, the Servicer is owed reimbursable expenses (pursuant to Chapter 71) or reimbursable principal and interest (pursuant to Section 78.44), then the Servicer must send a claim package to Freddie Mac (**see Directory 5**)

The claim package must be submitted as a Portable Document Format (PDF) file attachment and include

- Form 105, Multipurpose Loan Servicing Transmittal, with Section D Indebtedness completed
- Copy of the Broker's Price Opinion (BPO) used for the foreclosure bid
- Copy of the proceeds check
- Itemization of the distribution of the proceeds, if the sale proceeds are less than the sale price (e.g., if the foreclosure court order required the payment of sheriff expenses from the sale price) If the sale proceeds equal 100% of the sale price, then this itemization is not needed
- Claim for reimbursement of expenses

If Servicer is using the Online Reimbursement System, then the claim will be a hard copy of Freddie Mac Form 104SF, Statement of Loan, Workout and Real Estate Owned (REO) Expenses and Income, with corresponding backup (i.e., copy of payment history for Escrow advances, invoice copies for property preservation expenses, non-designated counsel fees and costs), and

- Hard copy of Freddie Mac Form 104DC, Designated Counsel/Trustee, if the Servicer used Freddie Mac designated counsel for the foreclosure

The Third Party Sales group will forward the Form 104SF and/or Form 104DC to Freddie Mac's Fees and Claims area in order for the Servicer to receive reimbursement of the Servicer's allowable fees and costs.

If the Servicer is using the Reimbursement System, then Freddie Mac will access the claim(s) the Servicer submitted via the Reimbursement System, so there is no need to send Freddie Mac a copy of the claim or corresponding backup documentation for expenses. Freddie Mac will contact the Servicer should it require any expense reimbursement documentation

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.62: Charging off the deficiency (03/23/11)

66.62: Charging off the deficiency (03/23/11)

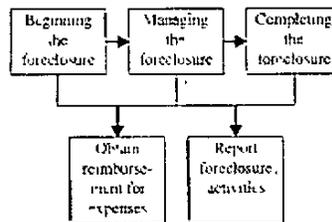
The amount that Freddie Mac has determined to be charged off will be reflected on the Detail Adjustment Report (DAR). The Servicer must review the DAR and report any discrepancies between its records and the amount on the DAR to Freddie Mac (**see Directory 5**) by submitting Form 1205, Charge-off Reconciliation, within 30 calendar days following Freddie Mac's posting of the amount to the DAR. The DAR may be accessed through Investor Accounting ManagerSM at <http://www.freddiemac.com/singlefamily/service/tools.html>

Freddie Mac will respond to the Servicer within 30 calendar days of receipt of the Servicer's submission to Freddie Mac.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.63: Expense reimbursement and foreclosure reporting process (01/14/11)

66.63: Expense reimbursement and foreclosure reporting process (01/14/11)

The Servicer will find the requirements necessary to obtain reimbursement for expenses and reporting of foreclosure activity to Freddie Mac in this part of the chapter. Obtaining reimbursement for expenses, and reporting foreclosure activity occurs throughout the foreclosure process, as shown below. This process flow provides you a general overview of the process for obtaining reimbursement for expenses, and reporting. Refer to the requirements in this chapter for more details.



Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.64: Expense reimbursement and foreclosure reporting contents (01/14/11)

66.64: Expense reimbursement and foreclosure reporting contents (01/14/11)

Topic	Section(s)
Reimbursing foreclosure expenses	66 65-66 69
Reports Freddie Mac sends the Servicer	66 70-66 73
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Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.65: When to request reimbursement (05/17/11)

66.65: When to request reimbursement (05/17/11)

Freddie Mac must receive a request for initial reimbursement of expenses within 30 days of the foreclosure sale, or the expiration of any applicable confirmation or redemption period, if applicable. Freddie Mac

reserves the right to refuse any request for reimbursement it received after this date. Refer to Chapter 71 for additional information on expense reimbursement.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.66: Amount of reimbursement (05/17/11)

66.66: Amount of reimbursement (05/17/11)

The amount of any reimbursement will be proportionate to Freddie Mac's interest in the Mortgage. If foreclosure proceedings are discontinued, all available fees and costs that the Servicer incurs should be collected from the Borrower unless prohibited by applicable law. If applicable law prohibits reimbursement from the Borrower, Freddie Mac and the Servicer will share the expenses in proportion to Freddie Mac's and the Servicer's interests in the Mortgage.

Servicers must not charge the Borrower for any costs or fees that the Servicer has not incurred and any reinstatement or relief fees that are not allowed by applicable law or the Purchase Documents.

The amount of reimbursement the Servicer requests must be offset by any positive Escrow balance.

Refer to Chapter 71, for additional information.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.67: Foreclosure counsel and trustee fees (01/14/11)

66.67: Foreclosure counsel and trustee fees (01/14/11)

The foreclosure counsel or trustee fees must be reasonable and comparable to those customarily charged in the area where the property is located. Exhibit 57A, Approved Attorney Fees and Title Expenses, provides guidelines for these expenses. The Servicer must obtain Freddie Mac's written approval prior to incurring fees in excess of the guidelines. Refer to Section 66.69 for details on how to obtain Freddie Mac's approval.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.68: Foreclosure expenses (05/17/11)

66.68: Foreclosure expenses (05/17/11)

Freddie Mac will reimburse the Servicer for Freddie Mac's proportionate share of the foreclosure expenses the Servicer incurs during the foreclosure process. Refer to Chapter 71 for additional information on expense reimbursement.

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.69: Approval for exceeding expense guidelines (05/17/11)

66.69: Approval for exceeding expense guidelines (05/17/11)

Unless the Servicer uses one of Freddie Mac's designated counsel or trustees, the Servicer must obtain Freddie Mac's prior written approval before incurring expenses that exceed the established guidelines. Servicers must submit requests for pre-approval to exceed expense guidelines to Freddie Mac via the

Reimbursement System If a Servicer fails to obtain Freddie Mac's written approval, Freddie Mac will adjust the expense reimbursement to the amount in Exhibit 57A, Approved Attorney Fees and Title Expenses, or Exhibit 57, 1- to 4- Unit Property Approved Expense Amounts, whichever is applicable

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.70: What Freddie Mac will send to a Servicer (01/14/11)

66.70: What Freddie Mac will send to a Servicer (01/14/11)

In response to the Servicer's monthly Electronic Default Reporting (EDR) transmission, Freddie Mac will send the reports listed in Sections 66 71 and 66 72 via the Freddie Mail option in MIDANET® for the PC. The Servicer must receive these reports via MIDANET for the PC, review them and transmit any necessary information to Freddie Mac

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.71: Default exception report (01/14/11)

66.71: Default exception report (01/14/11)

One Business Day after transmitting Electronic Default Reporting (EDR) information, the Servicer will receive the Default Exception Report, which will contain any exceptions and errors on the Mortgages that were reported The Servicer must correct all exceptions/errors documented on the report and transmit the corrected data to Freddie Mac by the sixth Business Day of the same month

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.72: Delinquencies/foreclosures not reported (01/14/11)

66.72: Delinquencies/foreclosures not reported (01/14/11)

The Servicer will receive the Delinquencies/Foreclosures not Reported report the morning of the fourth Business Day of the month It identifies any Mortgage that was reported as being in foreclosure during the prior month, but was omitted from the current month's reporting and was not reported as fully reinstated or paid off, or that a foreclosure sale was held, or because a workout option was completed If the Mortgage is still in foreclosure, the Servicer must report on the delinquent Mortgage by the sixth Business Day of the month If the Mortgage was not reported because a full reinstatement or payoff occurred, a foreclosure sale was held, or a deed-in-lieu of foreclosure was executed, the Servicer must report the action to Freddie Mac Refer to Section 59 4, A65 10, B65 48 or 66 56 for reporting requirements

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.73: Default feedback report (8/11/04)

66.73: Default feedback report (8/11/04)

This section has been deleted

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.74: Reporting to credit repositories (9/30/97)

66.74: Reporting to credit repositories (9/30/97)

Report all foreclosure sales to the credit repositories listed in Exhibit 51, Credit Repositories and Information to Report, according to the requirements in Section 55 4

Freddie Mac Single-Family Seller/Servicer Guide/Single-Family Seller/Servicer Guide, Volume 2/Chs. 64-69: Servicing Nonperforming Mortgages/Chapter 66: Foreclosure/66.75: Reporting to the IRS (9/30/97)

66.75: Reporting to the IRS (9/30/97)

Report the acquisition or abandonment of the property to the IRS according to the requirements in Section 55 3 on Form 1099-A, Acquisition or Abandonment of Secured Property

A-6

Execution Copy

LOAN SALE AGREEMENT

BY AND BETWEEN

**THE FEDERAL DEPOSIT INSURANCE CORPORATION AS
RECEIVER FOR INDYMAC FEDERAL BANK, FSB**

AND

ONEWEST BANK, FSB

Dated as of March 19, 2009

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LOAN SALE AGREEMENT

THIS LOAN SALE AGREEMENT (as the same shall be amended or supplemented, this "**Agreement**") is made and entered into as of the 19th day of March, 2009 by and between THE FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR INDYMAC FEDERAL BANK, FSB (the "**Seller**") and ONWEST BANK, FSB (the "**Purchaser**").

RECITALS

WHEREAS, on July 11, 2008, the FDIC (as defined below) was appointed Receiver for IndyMac Bank, FSB (the "**Failed Thrift**") and certain assets and obligations of the Failed Thrift were transferred to a newly-formed thrift, IndyMac Federal Bank, FSB ("**IndyMac Federal**"), for which the FDIC was appointed Conservator (the "**Conservator**"), and, on the date hereof, the FDIC was appointed Receiver for IndyMac Federal (the "**Receiver**");

WHEREAS, under the Federal Deposit Insurance Act, as amended, the FDIC is authorized to sell or otherwise dispose of the assets of thrift institutions for which it serves as conservator or receiver;

WHEREAS, the Seller owns the Loans (as defined below) described on the Loan Schedule (as defined below) attached hereto as Attachment A;

WHEREAS, IMB HoldCo LLC ("**HoldCo**") has agreed to purchase the Assets (as defined below) and assume certain specified liabilities of IndyMac Federal on the terms and subject to the conditions set forth herein and in the Master Purchase Agreement (as defined below);

WHEREAS, in order to facilitate the transactions provided for herein, HoldCo formed the Purchaser as a federally-chartered, insured savings association, all of the stock of which will be acquired by OneWest Bank Group LLC ("**OneWest Bank Group**"), a newly-formed direct wholly-owned subsidiary of HoldCo; and

WHEREAS, the parties desire to memorialize their agreements relating to the transactions described above and certain other matters as set forth in this Agreement and the Master Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements hereinafter contained, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows.

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1 01 Definitions. For purposes of this Agreement, the following terms shall have the meanings and definitions hereinafter respectively set forth:

“Accounting Records” means the general ledger, supporting subsidiary ledgers and schedules, and loan servicing system records of the Seller.

“Adjustment Date” means, as to each Loan, the date on which the Mortgage Interest Rate is adjusted in accordance with the terms of the related Note and Mortgage.

“Advances” means the sum of all unreimbursed amounts advanced by or on behalf of the Failed Thrift, the Seller (or its predecessors-in-interest) or the Purchaser for the benefit of a Borrower or a third party to meet required scheduled payments or to protect or preserve the Collateral or the priority of the Noteholder’s Liens and security interests created by the Loan Documents relating thereto, including ad valorem taxes and insurance premiums (including hazard and other forced placed insurance premiums) as permitted by the terms of any Loan, but does not include Corporate Advances, Disbursements of Principal or Unfunded HELOC Commitments

“Affidavit and Assignment of Claim” means an Affidavit and Assignment of Claim in the form of Attachment B to this Agreement

“Affiliate” means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purposes of this definition, the term **“control”** (including the phrases **“controlled by”** and **“under common control with”**) when used with respect to any specified Persons means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise.

“Agreement” has the meaning given in the preamble, and shall include all exhibits, schedules and attachments hereto

“Ancillary Documents” means the Master Purchase Agreement, the Bill of Sale, the Assignment and Assumption of Interests and Obligations, the Guaranty, the Shared-Loss Agreement and any and all other agreements and instruments that may be executed and delivered by the parties in connection with the transactions contemplated by this Agreement, and upon execution thereof, the definitive agreements executed pursuant to the Term Sheet for Participation Interests in Unfunded HELOC Commitments attached hereto as Attachment H

“Asset-Level Statements” has the meaning given in Section 6.01(b)

“Assets” has the meaning given in Section 2.01(a)

“Assignment and Assumption of Interests and Obligations” means an Assignment and Assumption of Interests and Obligations in the form of Attachment C to this Agreement.

“Assignment and Lost Instrument Affidavit” means an Assignment and Lost Instrument Affidavit in the form of Attachment D to this Agreement.

“Assumed FHLB Financing Balance” means the balance of principal, interest, and other fees owed, as of the Closing Date, under any obligation of the Seller for borrowed money

owed to the Federal Home Loan Bank of San Francisco assumed by the Purchaser pursuant to the Master Purchase Agreement.

“**Assumed Liabilities**” has the meaning given in Section 2.01(c).

“**Bankruptcy Rule**” means the rules set forth under the Federal Rules of Bankruptcy Procedure, as the same may be amended from time to time.

“**Bill of Sale**” means a Bill of Sale in the form of Attachment E to this Agreement

“**Borrower**” means any borrower or other obligor with respect to any Loan, including any guarantor or surety or any other Person liable for all or any portion of the Loan or the performance of any obligations associated with any Loan

“**Business Day**” means any day except a Saturday, Sunday or other day on which federal savings banks in California, New York or Washington, D C. or United States federal government offices are required or authorized by Law to close.

“**Charged-Off Loan**” has the meaning given in the Shared-Loss Agreement.

“**Claims Termination Date**” means the first Business Day after the second anniversary of the Closing Date.

“**Closing**” has the meaning given in Section 2.05

“**Closing Adjustment Documents**” has the meaning given in Section 2.07.

“**Closing Date**” means the date on which the Closing occurs.

“**Collateral**” means any and all real or personal property, whether tangible or intangible, securing or pledged to secure or collateralize a Loan, including any account, inventory, property of any kind (including equipment and other physical assets), guarantee or contract right, or other interest that is pledged pursuant to or otherwise subject to any Collateral Document (but does not include any property which had been foreclosed upon or repossessed on or prior to the Closing Date and with respect to which the Redemption Period, if any, had expired on or before the Closing Date)

“**Collateral Document**” means any pledge agreement, security agreement, personal or corporate guaranty, deed of trust, deed, mortgage, contract for the sale of real property, assignment, collateral agreement or other agreement or document of any kind, whether an original or a copy, whether similar to or different from those enumerated, securing in any manner the performance or payment by any Borrower of its obligations or the obligations of any other Borrower under any of the Loans or the Notes evidencing the Loans (but does not include any such agreement, instrument or other document insofar as the Collateral encumbered thereby had been foreclosed upon or repossessed on or prior to the Closing Date and with respect to which the Redemption Period, if any, had expired on or before the Closing Date).

“**Conservator**” has the meaning given in the preamble.

“Contract for Deed” means an executory contract with a third party to convey real property, including any installment land contract.

“Corporate Advances” means any amounts advanced for the payment of appraisal fees, broker price opinion fees, attorneys’ fees or associated legal fees, foreclosure fees, trustee fees, property inspection fees, property preservation and operating cost fees, tax penalties incurred as a result of the Failed Thrift’s or the Seller’s (or its predecessors-in-interest’s) late payment of taxes, title policies or lien search fees.

“Custodial Account” means an account maintained by the Seller or its agent for the deposit of principal and interest payments received in respect of one or more Loans.

“Defect” means the failure of any Asset-Level Statement to be true as of the Closing Date.

“Defective Loan” has the meaning given in Section 7.01.

“Defect Notice” has the meaning given in Section 7.03.

“Deficiency Balance” means the remaining unpaid principal balance of any Note purchased hereunder after crediting to it the proceeds of a foreclosure sale

“Disbursements of Principal” means incremental funding of loan proceeds under a Note such as in the case of a revolving credit loan or a construction loan.

“Escrow Account” means an account maintained by the Seller or its agent for the deposit of Escrow Payments received in respect of one or more Loans.

“Escrow Payments” means the amounts constituting ground rents, taxes, assessments, water rates, common charges in condominiums and planned unit developments, mortgage insurance premiums, fire and hazard insurance premiums and other payments which have been escrowed by the Borrower with the Seller or its agent pursuant to any Loan

“Excluded Assets” has the meaning given in the Master Purchase Agreement.

“Excluded Liabilities” means, collectively, all liabilities of the Seller other than the Assumed Liabilities

“Excluded Losses” means any consequential, special or indirect damages, lost profits, lost investment or business opportunity, interest, damages to reputation, punitive damages, exemplary damages, treble damages, nominal damages and operating losses.

“Failed Thrift” has the meaning given in the recitals.

“FDIC” means the Federal Deposit Insurance Corporation in any capacity

“Foreign Jurisdiction” means any jurisdiction, other than the United States, and any subdivision of or in such other jurisdiction

“Foreign Loan” means a Loan with respect to which any of the Collateral is located in any Foreign Jurisdiction.

“GAAP” means United States generally accepted accounting principles as in effect from time to time

“Gross Margin” means, with respect to each Loan, the fixed percentage amount set forth in the related Note which is added to the Index in order to determine the related Mortgage Interest Rate, as set forth in the Loan Schedule

“Group 5 Closing Payment” has the meaning given in Section 2.03

“Group 5 Final Payment” has the meaning given in Section 2.08.

“Group 5 Final Purchase Price” has the meaning given in Section 2.02

“Governmental Authority” means any United States or non-United States national, federal, state, local, municipal or provincial or international government or any political subdivision of any governmental, regulatory or administrative authority, agency or commission, or judicial or arbitral body

“Guaranty” means the Guaranty Agreement, dated as of March 18, 2009, by and among the FDIC, in its corporate capacity, HoldCo and each other Beneficiary (as defined therein) that executes a joinder thereto.

“Guidelines” means the Statement on Loss Mitigation Strategies for Servicers of Residential Mortgages (September 2007), issued by the federal financial institutions regulatory agencies and the Conference of State Bank Supervisors, the Statement on Working with Mortgage Borrowers (April 2007), issued by the federal financial institutions regulatory agencies, the Home Equity Line of Credit Account Management Guidance (August 2008), issued by the Office of Thrift Supervision, and the FDIC’s Loan Modification Program, each as may be amended or supplemented from time to time

“HELOC” means home equity line of credit.

“HoldCo” has the meaning given in the recitals

“Index” means, with respect to any Loan, the index set forth in the related Note for the purpose of calculating interest therein

“IndyMac Federal” has the meaning given in the recitals

“Initial Calculation Date” means the close of business on January 31, 2009

“Law” means any applicable statute, law, ordinance, regulation, rule, code, injunction, judgment, decree or order (including any executive order) of any Governmental Authority.

“Lien” means any mortgage, pledge, security interest, equity interest, participation interest, lien or other charge or encumbrance, including the lien or retained security title of a conditional vendor, upon or with respect to any property or assets.

“Limited Power of Attorney” means a Limited Power of Attorney in the form of Attachment F to this Agreement

“Loan” means any loan listed on the Loan Schedule and any loan into which any loan listed on the Loan Schedule is refinanced, and includes with respect to each such loan. (i) any obligation evidenced by a Note, (ii) all rights, powers or Liens of the Seller in or under the Collateral Documents; (iii) any Contract for Deed and the real property which is subject to any such Contract for Deed, and (iv) any lease and the related leased property

“Loan Documents” means all documents, agreements, certificates, instruments and other writings (including all Collateral Documents) now or hereafter executed by or delivered or caused to be delivered by any Borrower, any Guarantor or any other obligor evidencing, creating, guaranteeing or securing, or otherwise executed or delivered in respect of, all or any part of a Loan or any Collateral or evidencing any transaction contemplated thereby, and all Modifications thereto.

“Loan File” means all documents pertaining to any Loan, either copies or originals, that are in the possession of the Seller or any of its employees or contractors responsible for the servicing of the Loan, other than (i) the original Note, renewals of the Note and Collateral Documents and (ii) confidential or privileged communications between the Seller (or any predecessor-in-interest, including the Failed Thrift) and its legal counsel, provided, however, that the Loan Files do not include files maintained by other employees or agents of the Seller, or attorney-client or work product privileged materials held by the Seller’s legal counsel, unless in the opinion of such counsel, the disclosure of the material is not likely to result in the waiver of the attorney-client or work product privilege

“Loan Schedule” means the schedule of Loans attached as Attachment A (and delivered in electronic format to the Purchaser), which shall be updated as of the Closing Date pursuant to Section 2.07. The Loan Schedule shall contain the following fields of information:

- (1) the Loan number;
- (2) the address, city, state and zip code of the Mortgaged Property,
- (3) the current Mortgage Interest Rate;
- (4) the current Monthly Payment;
- (5) the original term to maturity,
- (6) the scheduled maturity date,
- (7) the unpaid principal balance of the Loan;

- (8) the Gross Margin, if applicable,
- (9) the next Adjustment Date, if applicable, and
- (10) the paid through date or due date

The Loan Schedule shall identify for each Loan whether it is an LSBO or a Servicing-Released Loan. The Loan Schedule shall also categorize each Loan into one of the following nine groups (i) Current/Non-HELOC Loan Held for Sale; (ii) Current/Non-HELOC Loan Held for Investment; (iii) Current/HELOC Held for Investment, (iv) 30-59 Days Delinquent/Non-HELOC Loan Held for Sale, (v) 30-59 Days Delinquent/Non-HELOC Loan Held for Investment; (vi) 30-59 Days Delinquent/HELOC Held for Investment; (vii) 60+ Days Delinquent/Non-HELOC Loan Held for Sale; (viii) 60+ Days Delinquent/Non-HELOC Loan Held for Investment; (ix) 60+ Days Delinquent/HELOC Held for Investment, or otherwise identify the group to which each Loan belongs

“**Losses**” means actual losses, damages, liabilities, costs and expenses (including reasonable attorneys’ fees and litigation and similar costs, and other out-of-pocket expenses incurred in investigating, defending, asserting or preparing the defense or assertion of any of the foregoing), deficiencies, claims, interest, awards, judgments, penalties and fines, provided, that, unless expressly stated otherwise herein, Losses shall not include Excluded Losses

“**LSBOs**” means all Loans serviced by a third party which will be transferred and conveyed to the Purchaser pursuant to Section 2.01(a) with the servicing retained by such third party, and which are identified on the Loan Schedule as LSBOs

“**LSBO Servicing Agreements**” has the meaning given in Section 2.01(a)(iii).

“**Master Purchase Agreement**” means the Master Purchase Agreement, dated as of March 18, 2009, by and among the Conservator (and, on the date hereof, following the appointment of the FDIC as receiver for IndyMac Federal, the Receiver by joinder as of the date hereof), IMB HoldCo LLC, OneWest Bank Group and the Purchaser (by joinder as of the date hereof)

“**MERS**” means Mortgage Electronic Registration Systems, Incorporated

“**MERS Registered Mortgages**” has the meaning given in Section 3.02.

“**MERS® System**” means the MERSCORP, Inc mortgage electronic registry system

“**Modification**” means any extension, renewal, substitution, replacement, supplement, amendment or modification of any agreement, certificate, document, instrument or other writing, whether or not contemplated in the original agreement, document or instrument.

“**Monthly Payment**” means, with respect to any Loan, the scheduled monthly payment of principal and interest on such Loan which is payable by the related Borrower from time to time under the related Note.