

EXHIBIT G

FORM OF REVERSE OF CERTIFICATES

CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP.
Adjustable Rate Mortgage Trust 2005-11,
Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2005-11
Class []-[]-[]

This Certificate is one of a duly authorized issue of Certificates designated as Credit Suisse First Boston Mortgage Securities Corp., Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2005-11, 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 Certificate Account for payment hereunder and that neither the Trustee nor the Trust Administrator is 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 and the Trust Administrator.

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 (1) with respect to all Certificates other than the LIBOR Certificates held in Book-Entry Form on such Distribution Date, the close of business on the last day of the calendar month preceding the month in which such Distribution Date occurs and (2) with respect to the LIBOR Certificates held in Book-Entry Form on such Distribution Date, the close of business on the Business Day immediately preceding 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 Trust Administrator 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, the Trust Administrator and the rights of the Certificateholders under the Agreement at any time by the Depositor, the Master Servicer, the Servicers, the Special Servicer, the Seller, the Trustee and the Trust Administrator 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 Trust Administrator upon surrender of this Certificate for registration of transfer at the Corporate Trust Office or the office or agency maintained by the Trust Administrator in New York, New York, accompanied by a written instrument of transfer in form satisfactory to the Trust Administrator 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 Trust Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Depositor, each Servicer, the Master Servicer, the Seller, the Trustee and the Trust Administrator and any agent of the Depositor, each Servicer, the Master Servicer, the Seller, the Trustee or the Trust Administrator may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Servicers, the Master Servicer, the Seller, the Trustee, the Trust Administrator or any such agent shall be affected by any notice to the contrary.

On any Distribution Date on which the Stated Principal Balance of Mortgage Loans in such Loan Groups as are specified in the Agreement are less than those percentages set forth in the Agreement, all remaining Mortgage Loans in such Loan Groups and all property acquired in respect of such Mortgage Loans may be purchased as provided in the Agreement. In the event that no such purchase 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 earlier of (i) 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 or (ii) the Distribution Date following the third anniversary of the scheduled maturity date of the Mortgage Loan having the latest scheduled maturity date as of the related Cut-off Date. 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 Trust Administrator 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 H-1

FORM OF SERVICER INFORMATION

The following information will be e-mailed to the Master Servicer by each Servicer and to the Trust Administrator by the Master Servicer:

Servicer Loan Number
Trust Loan Number (if applicable)
Scheduled Net Interest
Scheduled Principal
Curtailment Applied
Curtailment Adjustment
Mortgage Rate
Servicing Fee Rate
P&I Payment
Beginning Scheduled Balance
Ending Scheduled Balance
Ending Actual Principal Balance
Due Date
Prepayment in full Principal
Prepayment in full Net Interest
Prepayment in full Penalty
Delinquencies:
 1-30
 31-60
 61-90
 91 +
Foreclosures
REO Properties
Loss Amounts & Loss Types (i.e., Bankruptcy, Excess, Deficient Valuation, Debt Reduction)

Wells Fargo Bank NA
9062 Old Annapolis Road
Columbia, MD 20145
Attention: Client Manager, CSFB ARMT 2005-11
Phone No. 410-884-2000
Fax No. 410-715-2380

[name]
Wells Fargo Bank, N.A.
[address]
Phone No. [_____]
Fax No. [_____]
[email]

EXHIBIT H-2

FORM OF REALIZED LOSS CALCULATION

WELLS FARGO BANK, N.A.
Form 332

Calculation of Realized Loss

Purpose

To provide the Servicer with a form for the calculation of any Realized Loss (or gain) as a result of a Mortgage Loan having been foreclosed and Liquidated.

Distribution

The Servicer will prepare the form in duplicate and send the original together with evidence of conveyance of title and appropriate supporting documentation to the Master Servicer with the Monthly Accounting Reports which supports the Mortgage Loan's removal from the Mortgage Loan Activity Report. The Servicer will retain the duplicate for its own records.

Due Date

With respect to any liquidated Mortgage Loan, the form will be submitted to the Master Servicer no later than the date on which statements are due to the Master Servicer under Section 4.06 of this Agreement (the "Statement Date") in the month following receipt of final liquidation proceeds and supporting documentation relating to such liquidated Mortgage Loan; provided, that if such Statement Date is not at least 30 days after receipt of final liquidation proceeds and supporting documentation relating to such liquidated Mortgage Loan, then the form will be submitted on the first Statement Date occurring after the 30th day following receipt of final liquidation proceeds and supporting documentation.

Preparation Instructions

The numbers on the form correspond with the numbers listed below.

1. The actual Unpaid Principal Balance of the Mortgage Loan.
2. The Total Interest Due less the aggregate amount of servicing fee that would have been earned if all delinquent payments had been made as agreed.
- 3-7. Complete as necessary. All line entries must be supported by copies of appropriate statements, vouchers, receipts, canceled checks, etc., to document the expense. Entries not properly documented will not be reimbursed to the Servicer.
8. Accrued Servicing Fees based upon the Scheduled Principal Balance of the Mortgage Loan as calculated on a monthly basis.
10. The total of lines 1 through 9.

Credits

- 11-17. Complete as necessary. All line entries must be supported by copies of the appropriate claims forms, statements, payment checks, etc. to document the credit. If the Mortgage Loan is subject to a Bankruptcy Deficiency, the difference between the Unpaid Principal Balance of the Note prior to the Bankruptcy Deficiency and the Unpaid Principal Balance as reduced by the Bankruptcy Deficiency should be input on line 16.
18. The total of lines 11 through 17.

Total Realized Loss (or Amount of Any Gain)

19. The total derived from subtracting line 18 from 10. If the amount represents a realized gain, show the amount in parenthesis ().

**WELLS FARGO BANK, N.A.
CALCULATION OF REALIZED LOSS**

Prepared by: _____ Date: _____
 Phone: _____

Service Loan No.	Servicer Name	Servicer Address

WELLS FARGO BANK, N.A.

Loan No. _____
 Borrower's Name: _____
 Property Address: _____

Liquidation and Acquisition Expenses:

Actual Unpaid Principal Balance of Mortgage Loan	\$ _____ (1)
Interest accrued at Net Rate	_____ (2)
Attorney's Fees	_____ (3)
Taxes	_____ (4)
Property Maintenance	_____ (5)
MI/Hazard Insurance Premiums	_____ (6)
Hazard Loss Expenses	_____ (7)
Accrued Servicing Fees	_____ (8)
Other (itemize)	_____ (9)
_____	\$ _____
_____	_____

Total Expenses \$ _____ (10)

Credits:

Escrow Balance	\$ _____ (11)
HIP Refund	_____ (12)
Rental Receipts	_____ (13)
Hazard Loss Proceeds	_____ (14)
Primary Mortgage Insurance Proceeds	_____ (15)
Proceeds from Sale of Acquired Property	_____ (16)
Other (itemize)	_____ (17)
_____	_____

Total Credits \$ _____ (18)

Total Realized Loss (or Amount of Gain) \$ _____ (19)

EXHIBIT I

FORM OF TRUST RECEIPT AND INITIAL CERTIFICATION

[_____, 200]

U.S. Bank National Association
as Trustee for the
Adjustable Rate Mortgage Trust 2005-11
Corporate Trust Services/Structured Finance
60 Livingston Avenue, BP MN WS3D
St. Paul, Minnesota 55107

Wells Fargo Bank, N.A.,
as Trust Administrator and Master Servicer for the
Adjustable Rate Mortgage Trust 2005-11
9062 Old Annapolis Road,
Columbia, MD 21045

Credit Suisse First Boston Mortgage Securities Corp.
11 Madison Avenue
New York, New York 10010
Attention: Peter Sack

Re: Custodial Agreement, dated as of October 1, 2005, among U.S. Bank National Association, as Trustee, Wells Fargo Bank, N.A., as Trust Administrator, and [_____], as Custodian.

Ladies and Gentlemen:

In accordance with the provisions of Section 4 of the above-referenced Custodial Agreement, the undersigned, as the Custodian, hereby certifies as to each Mortgage Loan in the Mortgage Loan Schedule that (i) it has received the original Mortgage Note and Assignment of Mortgage with respect to each Mortgage Loan identified on the Mortgage Loan Schedule attached hereto and (ii) such Mortgage Note has been reviewed by it and appears regular on its face and relates to such Mortgage Loan. The Custodian makes no representations as to (i) the validity, legality, enforceability, sufficiency, due authorization or genuineness of any of the documents contained in each Custodial File or of any of the Mortgage Loans or (ii) the collectability, insurability, effectiveness or suitability of any such Mortgage Loan.

The Custodian hereby confirms that it is holding each such Mortgage Note, Assignment of Mortgage and Assignment of Note as agent and bailee of, and custodian for the exclusive use and benefit, and subject to the sole direction, of the Trustee pursuant to the terms and conditions of the Custodial Agreement.

This Trust Receipt and Initial Certification is not divisible or negotiable.

The Custodian will accept and act on instructions with respect to the Mortgage Loans subject hereto upon surrender of this Trust Receipt and Initial Certification at its office at [CUSTODIAN ADDRESS], Attention: Document Custodian.

Capitalized terms used herein shall have the meaning ascribed to them in the Custodial Agreement.

_____,
as Custodian

By: _____
Name:
Title:

EXHIBIT J

FORM OF TRUST RECEIPT AND FINAL CERTIFICATION

[date]

U.S. Bank National Association
as Trustee for the
Adjustable Rate Mortgage Trust 2005-11
Corporate Trust Services/Structured Finance
60 Livingston Avenue, EP MN WS3D
St. Paul, Minnesota 55107

Wells Fargo Bank, N.A.,
as Trust Administrator and Master Servicer for the
Adjustable Rate Mortgage Trust 2005-11
9062 Old Annapolis Road,
Columbia, MD 21045

Credit Suisse First Boston Mortgage Securities Corp.
11 Madison Avenue
New York, New York 10010
Attention: Peter Sack

Re: Custodial Agreement, dated as of October 1, 2005, among U.S. Bank National Association, as Trustee, Wells Fargo Bank, N.A., as Trust Administrator, and [redacted], as Custodian

Ladies and Gentlemen:

In accordance with the provisions of Section [5][6] of the above-referenced Custodial Agreement, the undersigned, as the Custodian, hereby certifies that as to each Mortgage Loan listed on the Mortgage Loan Schedule (other than any Mortgage Loan paid in full or any Mortgage Loan listed on the attachment hereto) it has reviewed the Custodial Files and has determined that (i) all documents required to be delivered to it pursuant to Sections 2(i)-(ix) of the Custodial Agreement are in its possession; (ii) such documents have been reviewed by it and appear regular on their face and related to such Mortgage Loan; (iii) all Assignments of Mortgage or intervening assignments of mortgage, as applicable, have been submitted for recording in the jurisdictions in which recording is necessary; and (iv) each Mortgage Note has been endorsed as provided in Section 2(ii) of the Custodial Agreement and each Mortgage has been assigned in accordance with Section 2(vi) of the Custodial Agreement. The Custodian makes no representations as to (i) the validity, legality, enforceability, sufficiency, due authorization or genuineness of any of the documents contained in each Custodial File or of any of the Mortgage Loans or (ii) the collectability, insurability, effectiveness or suitability of any such Mortgage Loan.

The Custodian hereby confirms that it is holding each such Custodial File as agent and bailee of, and custodian for the exclusive use and benefit, and subject to the sole direction, of Trustee pursuant to the terms and conditions of the Custodial Agreement.

This Trust Receipt and Final Certification is not divisible or negotiable.

The Custodian will accept and act on instructions with respect to the Mortgage Loans subject hereto upon surrender of this Trust Receipt and Initial Certification at its office at [CUSTODIAN ADDRESS], Attention: Document Custodian.

Capitalized terms used herein shall have the meaning ascribed to them in the Custodial Agreement.

_____,
as Custodian

By: _____
Name:
Title:

EXHIBIT K

FORM OF REQUEST FOR RELEASE

[date]

To: U.S. Bank National Association

In connection with the administration of the Mortgage Loans held by you as Trustee under the Pooling and Servicing Agreement, dated as of October 1, 2005, among Credit Suisse First Boston Mortgage Securities Corp., as depositor, DLJ Mortgage Capital, Inc., as a seller, Washington Mutual Bank, as a seller and as a servicer, Select Portfolio Servicing, Inc., as a servicer and as special servicer, U.S. Bank National Association, as trustee, and Wells Fargo Bank, N.A., as a servicer, master servicer, back-up servicer and trust administrator (the "Pooling and Servicing Agreement"), the undersigned hereby requests a release of the Mortgage File held by you as Trustee with respect to the following described Mortgage Loan for the reason indicated below.

Mortgagor's Name:

Address:

Loan No.:

Reason for requesting file:

- 1. Mortgage Loan paid in full.
(The Servicer hereby certifies that all amounts received in connection with the Mortgage Loan have been or will be credited to the Certificate Account pursuant to the Pooling and Servicing Agreement.)
- 2. Mortgage Loan repurchased.(The Servicer hereby certifies that the Purchase Price has been credited to the Certificate Account pursuant to the Pooling and Servicing Agreement.)
- 3. The Mortgage Loan is being foreclosed.
- 4. Other. (Describe)

The undersigned acknowledges that the above Mortgage File will be held by the undersigned in accordance with the provisions of the Pooling and Servicing Agreement and will be returned, except if the Mortgage Loan has been paid in full or repurchased (in which case the Mortgage File will be retained by us permanently) when no longer required by us for such purpose.

Capitalized terms used herein shall have the meanings ascribed to them in the Pooling and Servicing Agreement.

[NAME OF SERVICER]

By: _____
Name:
Title:

EXHIBIT L

FORM OF TRANSFEROR CERTIFICATE

[date]

Credit Suisse First Boston Mortgage Securities Corp.
11 Madison Avenue, 4th Floor
New York, NY 10010
Attention: Peter Snok

[Trust Administrator]

Re: [] Mortgage-Backed Pass-Through Certificates, Series
200 -

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 AR Certificate, we have no knowledge the Transferee is not a Permitted Transferee.

Very truly yours,

Print Name of Transferor

By: _____
Authorized Officer

EXHIBIT M-1

FORM OF INVESTMENT LETTER
[date]

Credit Suisse First Boston Mortgage Securities Corp.
11 Madison Avenue, 4th Floor
New York, NY 10010
Attention: Peter Sack

[Trust Administrator]

Re: [] Mortgage-Backed Pass-Through Certificates, Series
200 -

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 or arrangement that is subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, nor are we using the assets of any such plan or arrangement, (ii) we are providing an Opinion of Counsel which establishes to the reasonable satisfaction of the Trust Administrator that the purchase and holding of ERISA-Restricted Certificates by, on behalf of or with "plan assets" of such plan or arrangement will not result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Code, and will not subject the Depositor, the Trustee, the Trust Administrator, the Master Servicer or any other Servicer to any obligation in addition to those undertaken in this Agreement or (iii) if, in the case of ERISA-Restricted Certificates that have been the subject of an ERISA-Qualifying Underwriting, we are an insurance company, we are 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 our 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, and (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.

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Very truly yours,

Print Name of Transferor

By: _____
Authorized Officer

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M-1-2

WF 236

EXHIBIT M-2

FORM OF RULE 144A LETTER

[date]

Credit Suisse First Boston Mortgage Securities Corp.
11 Madison Avenue, 4th Floor
New York, NY 10010
Attention: Peter Sack

[Trust Administrator]

Re: [] Mortgage-Backed Pass-Through Certificates, Series
200 -

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 or arrangement that is subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, nor are we using the assets of any such plan or arrangement, (ii) we are providing an Opinion of Counsel which establishes to the reasonable satisfaction of the Trust Administrator that the purchase and holding of ERISA-Restricted Certificates by, on behalf of or with "plan assets" of such plan will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and will not subject the Depositor, the Trustee, the Trust Administrator, the Master Servicer or any other Servicer to any obligation in addition to those undertaken in this Agreement or (iii) if, in the case of an ERISA-Restricted Certificates that have been the subject of an ERISA-Qualifying Underwriting, we are an insurance company, we are 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 our purchase and holding of such Certificates are covered 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 I or Annex 2, (g) we are aware that the sale to us is being made in reliance on Rule 144A, and (i) 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

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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.

Very truly yours,

Print Name of Transferor

By: _____
Authorized Officer

EXHIBIT N

FORM OF INVESTOR TRANSFER AFFIDAVIT AND AGREEMENT

STATE OF)

: ss.:

COUNTY OF)

[NAME OF OFFICER], being first duly sworn, deposes and says:

1. That he is [Title of Officer] or [Name of Owner] (record or beneficial owner (the "Owner") of the Class [AR/AR-L] Certificates (the "Class [AR/AR-L] Certificates")), a [savings institution] [corporation] duly organized and existing under the laws of [the State of] [the United States], on behalf of which he makes this affidavit and agreement.

2. That the Owner (i) is not and will not be a "disqualified organization" as of [date of transfer] within the meaning of Section 860E(e)(5) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) will endeavor to remain other than a disqualified organization for so long as it retains its ownership interest in the Class [AR/AR-L] Certificates, and (iii) is acquiring the Class [AR/AR-L] Certificates for its own account. A "Permitted Transferee" is any person other than a "disqualified organization." (For this purpose, a "disqualified organization" means the United States, any state or political subdivision thereof, any agency or instrumentality of any of the foregoing (other than an instrumentality all of the activities of which are subject to tax and, except for the Federal Home Loan Mortgage Corporation, a majority of whose board of directors is not selected by any such governmental entity) or any foreign government, international organization or any agency or instrumentality of such foreign government or organization, any rural electric or telephone cooperative, or any organization (other than certain farmers' cooperatives) that is generally exempt from federal income tax unless such organization is subject to the tax on unrelated-business taxable income).

3. That the Owner is aware (i) of the tax that would be imposed on transfers of Class [AR/AR-L] Certificates to disqualified organizations under the Code; (ii) that such tax would be on the transferor, or, if such transfer is through an agent (which person includes a broker, nominee or middleman) for a non-Permitted Transferee, on the agent; (iii) that the person otherwise liable for the tax shall be relieved of liability for the tax if the transferee furnishes to such person an affidavit that the transferee is a Permitted Transferee and, at the time of transfer, such person does not have actual knowledge that the affidavit is false; and (iv) that the Class [AR/AR-L] Certificates may be "noneconomic residual interests" within the meaning of 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, if a significant purpose of the transfer was to enable the transferor to impede the assessment or collection of tax.

4. That the Owner is aware of the tax imposed on a "pass-through entity" holding Class [AR/AR-L] Certificates if at any time during the taxable year of the pass-through entity a non-Permitted Transferee is the record holder of an interest in such entity. (For this purpose, a "pass through entity" includes a regulated investment company, a real estate investment trust or common trust fund, a partnership, trust or estate, and certain cooperatives.)

5. That the Owner is aware that the Trustee will not register the Transfer of any Class [AR/AR-L] Certificates unless the transferee, or the transferee's agent, delivers to it an affidavit and agreement, among other things, in substantially the same form as this affidavit and agreement. The

Owner expressly agrees that it will not consummate any such transfer if it knows or believes that any of the representations contained in such affidavit and agreement are false.

6. That the Owner has reviewed the restrictions set forth on the face of the Class [AR/AR-L] Certificates and the provisions of Section 6.02 of the Pooling and Servicing Agreement under which the Class [AR/AR-L] Certificates were issued. The Owner expressly agrees to be bound by and to comply with such restrictions and provisions.

7. That the Owner consents to any additional restrictions or arrangements that shall be deemed necessary upon advice of counsel to constitute a reasonable arrangement to ensure that the Class [AR/AR-L] Certificates will only be owned, directly or indirectly, by an Owner that is a Permitted Transferee.

8. That the Owner's Taxpayer Identification Number is _____.

9. That the Owner is 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, any State thereof or the District of Columbia, or an estate or trust whose income from sources without the United States is includable in gross income for United States federal income tax purposes regardless of its connection with the conduct of a trade or business within the United States.

10. That no purpose of the Owner relating to the purchase of the Class [AR/AR-L] Certificate by the Owner is or will be to impede the assessment or collection of tax.

11. That the Owner has no present knowledge or expectation that it will be unable to pay any United States taxes owed by it so long as any of the Certificates remain outstanding.

12. That the Owner has no present knowledge or expectation that it will become insolvent or subject to a bankruptcy proceeding for so long as any of the Certificates remain outstanding.

13. That no purpose of the Owner relating to any sale of the Class [AR/AR-L] Certificate by the Owner will be to impede the assessment or collection of tax.

14. The Owner hereby agrees to cooperate with the Trustee and to take any action required of it by the Code or Treasury regulations thereunder (whether now or hereafter promulgated) in order to create or maintain the REMIC status of the Trust Fund.

15. That the Owner is not an employee benefit or other plan subject to the prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (a "Plan"), or any other person (including an investment manager, a named fiduciary or a trustee of any Plan) acting, directly or indirectly, on behalf of or purchasing any Certificate with "plan assets" of any Plan.

16. The Owner hereby agrees that it will not take any action that could endanger the REMIC status of the Trust Fund or result in the imposition of tax on the Trust Fund unless counsel for, or acceptable to, the Trustee has provided an opinion that such action will not result in the loss of such REMIC status or the imposition of such tax, as applicable.

17. The Owner has provided financial statements or other financial information requested by the transferor in connection with the transfer of the Residual Certificates to permit the transferor to assess the financial capability of the Owner to pay any such taxes.

IN WITNESS WHEREOF, the Owner has caused this instrument to be executed on its behalf, pursuant to the authority of its Board of Directors, by its [Title of Officer] and its corporate seal to be hereunto attached, attested by its [Assistant] Secretary, this ____ day of _____.

[NAME OF OWNER]

By:

[Name of Officer]
[Title of Officer]

[Corporate Seal]

ATTEST:

[Assistant] Secretary

Personally appeared before me the above-named [Name of Officer], known or proved to me to be the same person who executed the foregoing instrument and to be the [Title of Officer] of the Owner, and acknowledged to me that he executed the same as his free act and deed and the free act and deed of the Owner.

Subscribed and sworn before me this _____ day of _____.

NOTARY PUBLIC

COUNTY OF _____

STATE OF _____

My Commission expires the _____ day of _____, 20____.

EXHIBIT O

FORM OF TRANSFER CERTIFICATE

[date]

Credit Suisse First Boston Mortgage Securities Corp.
11 Madison Avenue, 4th Floor
New York, New York 10010
Attention: Peter Sack

[]
[]
[]

Re: [] Mortgage Backed Pass Through Certificates,
Series 200___, Class AR (the "Certificates")

Ladies and Gentlemen:

This letter is delivered to you in connection with the sale by _____ (the "Seller") to _____ (the "Purchaser") of a _____% Percentage Interest in the above referenced Certificates, pursuant to Section 6.02 of the Pooling and Servicing Agreement dated as of October 1, 2005, among Credit Suisse First Boston Mortgage Securities Corp., as depositor, DLJ Mortgage Capital, Inc., as a seller, Washington Mutual Bank, as a seller and as a servicer, Select Portfolio Servicing, Inc., as a servicer and as special servicer, U.S. Bank National Association, as trustee, and Wells Fargo Bank, N.A., as a servicer, master servicer, back-up servicer and trust administrator (the "Pooling and Servicing Agreement"). All terms used herein and not otherwise defined shall have the meanings set forth in the Pooling and Servicing Agreement. The Seller hereby certifies, represents and warrants to, and covenants with, the Depositor and the Trustee that:

1. No purpose of the Seller relating to sale of the Certificate by the Seller to the Purchaser is or will be to enable the Seller to impede the assessment or collection of any tax.
2. The Seller understands that the Purchaser has delivered to the Trustee a transfer affidavit and agreement in the form attached to the Pooling and Servicing Agreement as Exhibit N. The Seller does not know or believe that any representation contained therein is false.
3. The Seller has no actual knowledge that the proposed Transferee is not a Permitted Transferee.
4. The Seller has no actual knowledge that the Purchaser would be unwilling or unable to pay taxes due on its share of the taxable income attributable to the Certificate.
5. The Seller has conducted a reasonable investigation of the financial condition of the Purchaser and, as a result of the investigation, found that the Purchaser has historically paid its debts as they came due, and found no significant evidence to indicate that the Purchaser will not continue to pay its debts as they come due in the future.
6. The Purchaser has represented to the Seller that, if the Certificate constitutes a noneconomic residual interest, it (i) understands that as holder of a noneconomic residual interest it may

incur tax liabilities in excess of any cash flows generated by the interest, and (ii) intends to pay taxes associated with its holding of the Certificate as they become due.

Very truly yours,

[SELLER]

By:

Name:

Title:

EXHIBIT P

FORM OF SPS MORTGAGE LOANS REPORT

DATA AND FORMAT TO BE PROVIDED BY SPS TO THE MASTER SERVICER
(in Excel format)

ALL SPS MORTGAGE LOANS

FIELD FORMAT

Name*
Lien Position *
FICO Score*
Original Occupancy*
Documentation*
Purpose*
Original Loan Amount*
Original Appraisal Value*
Original LTV*
Original P&I*
Original Interest Rate*
First Payment Date*
Origination Date*
Originator*
Loan Term*
Product Type (adjustable rate or fixed rate)*
Property Type*
Street Address*
City*
Zip Code*
State*
MI Certificate Number*
Prepayment Flag
Prepayment Expiration Date
Loan Number
Deal Identifier by Loan
Current Loan Amount
Current LTV
Current Interest Rate
Last Interest Payment Date
Current P&I Payment Amount
Paid Off Code
Scheduled Balance
Calculation of Retained Yield by Loan Number (if applicable to the transaction)
Reporting of Delinquency Status on Defaulted Mortgage Loans
Current Market Value
Date of Market Value
As-is Value
Repaired Value
Type of Valuation
Foreclosure Flag

FIELD

Text
Text/Number
Number
Text
Text
Text
Number
Number
Number
Number
Number
MM/DD/YY
MM/DD/YY
Text
Number
Text
Text
Text
Text
Text
Number
Text
MM/DD/YY
Text
Text
Number
Number
Number
MM/DD/YY
Number
Text
Text
Number
Number
Text
Text

Bankruptcy Flag	Text
Date NOD sent to MI company	MM/DD/YY
Foreclosure Start Date (Referral Date)	MM/DD/YY
Scheduled Foreclosure Sale Date	MM/DD/YY
Foreclosure Actual Sale Date	MM/DD/YY
Actual Notice of Intent Date	MM/DD/YY
Actual First Legal Date	MM/DD/YY
Bankruptcy Chapter	Number
Actual Bankruptcy Start Date	MM/DD/YY
Actual Payment Plan Start and End Dates	MM/DD/YY
List Date	MM/DD/YY
List Price	Number
Vacancy/Occupancy Status	Text
Actual Eviction Start Date	MM/DD/YY
Actual Eviction Completion Date	MM/DD/YY
Actual REO Start Date	MM/DD/YY
Sales Price	Number
Actual Closing Date	MM/DD/YY
Net Sales Proceeds	Number
Mortgage Insurance Claim Filing Date	MM/DD/YY
Mortgage Insurance Proceeds Received	Number
Date Mortgage Insurance Proceeds Received	MM/DD/YY
Collection History	

EXHIBIT Q

FORM OF FORECLOSURE SETTLEMENT STATEMENT

REMIC #			Ending Interest Rate:
Original Amount of Loan:			Fixed or Adjustable:
UPB Accrued Int to final sale:			
Advanced Delinquent Interest:			
Date Borrower Paid To:	//		
Borrower's Name:			
Property Address:			
MSP Bank/Category			
Note Date:	//		
Date of REO:	//		
Disposition Date:	//		
	Amount	Date of Valuation	Type of Valuation
Market Value	AS IS:	//	
	Repaired		
Supplemental Value	AS IS:	//	
	Repaired		
REO BPO Value:		//	
List Price:			
Sales Price:			
	<u>Proceeds</u>	<u>Expenses*</u>	
List Price:		Servicing Advances:	
Sales Price:	0.00		Payee 70R01
			Acquisition:
Broker's Commission:			Payee 75R60 REO:
Bonus Commission:			Payee 75R49
			Foreclosure:
Lien Purchase/Paid Off:			Payee 75R36 Escrow:
Seller Closing Costs:			Payee 75R52
			Bankruptcy:
Repair Costs:			Discrepancy Amount:
Seller Concessions:			Servicing Advance 0.00
			Total:
Other Closing Costs:		Advances Applied After Liquidation:	
		Prior Additional Advances:	
Net Proceeds:	0.00	Escrow Advance:	
		Interest on Advances:	
Escrow Balance:		Other Advances:	
Suspense Balance:		Servicing Advance Holdbacks:	
Restricted Escrow:			Property Inspection:
Rental Income Received:			BPO:

*All amounts will be itemized, and to the extent not itemized, this form will be accompanied by documentation supporting all amounts claimed on this form.

Insurance Settlement
Received:
Other:

Total Liquidation Proceeds: 0.00
Total Liquidation Expenses: 0.00
Net Liquidation Proceeds: 0.00
Loan Principal Balance:
Realized Gain/Loss Amount: 0.00
Additional Proceeds Applied:
Prior Additional Proceeds:
Loss Severity: #DIV/0!

Notes:

Lender Placed
Insurance:
Utilities:
REO Repair Costs:
Foreclosure Fees:
Bankruptcy:
Eviction Costs:
Transfer Tax:
Reconveyance Fees:
Demand Fee:
Total Holdbacks: 0.00
Other Fees (Including Fee Code
B):
UPB Accrued Interest to COE: 0.00
Advanced Delinquent Interest: 0.00
Stopped Delinquent Interest:
Deferred Interest:
Additional Interest:
Total Liquidation Expenses: 0.00

EXHIBIT R

[Reserved]

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EXHIBIT S

FORM OF MONTHLY STATEMENT TO CERTIFICATEHOLDERS

- (i) With respect to each Class of Certificates which are not Notional Amount Certificates and, unless otherwise stated, the related Distribution Date,
- (a) the Initial Class Principal Balance of such Class as of the Cut-off Date;
 - (b) the Class Principal Balance of such Class before giving effect to the distribution of principal and interest;
 - (c) the amount of the related distribution on such Class allocable to interest;
 - (d) the amount of the related distribution on such Class allocable to principal;
 - (e) the sum of the principal and interest payable to such Class;
 - (f) the Realized Loss allocable to such Class;
 - (g) the Class Unpaid Interest Amount allocable to such Class;
 - (h) the Class Principal Balance of such Class after giving effect to the distribution of principal and interest;
 - (i) the Pass-Through Rate for such Class;
 - (j) any Basis Risk Shortfall allocable to such Class, if such amount is greater than zero;
 - (k) any shortfall in principal allocable to such Class, if such amount is greater than zero;
- (ii) with respect to each Class of Certificates which are Notional Amount Certificates and, unless otherwise stated, the related Distribution Date,
- (a) the Notional Amount of such Class as of the Cut-off Date;
 - (b) the Notional Amount of such Class before giving effect to the distribution of interest;
 - (c) the amount of the related distribution on such Class allocable to interest;
 - (d) the amount of the related distribution on such Class allocable to principal;
 - (e) the sum of the principal and interest payable to such class;
 - (f) the Realized Loss allocable to such Class;
 - (g) the Class Unpaid Interest Amount allocable to such Class;
 - (h) the Notional Amount of such Class after giving effect to the distribution of interest;
 - (i) the Pass-Through Rate for such Class;

- (i) any Basis Risk Shortfall allocable to such Class, if such amount is greater than zero;
- (iii) with respect to a \$1000 factor of the Initial Class Principal Balance of each Class of Certificates which are not Notional Amount Certificates and the related Distribution Date,
 - (a) the CUSIP number assigned to such Class;
 - (b) the Class Principal Balance of such Class factor prior to giving effect to the distribution of principal and interest;
 - (c) the amount of the related distribution allocable to interest on such Class factor;
 - (d) the amount of the related distribution allocable to principal on such Class factor;
 - (e) the sum of the principal and interest payable to such Class factor;
 - (f) the Class Principal Balance of such Class factor after giving effect to the distribution of principal and interest;
- (iv) with respect to a \$1000 factor of the Initial Class Principal Balance of each Class of Certificates which are Notional Amount Certificates and the related Distribution Date,
 - (a) the CUSIP number assigned to such Class;
 - (b) the Notional Amount of such Class factor prior to giving effect to the distribution of interest;
 - (c) the amount of the related distribution allocable to interest on such Class factor;
 - (d) the amount of the related distribution allocable to principal on such Class factor;
 - (e) the sum of the principal and interest payable to such Class factor;
 - (f) the Notional Amount of such Class factor after giving effect to the distribution of interest;
- (v) with respect to each Loan Group, in the aggregate, and, unless otherwise stated, the related Distribution Date,
 - (a) the Scheduled Payment of principal for such Loan Group;
 - (b) the amount of Principal Prepayments allocable to such Loan Group;
 - (c) the amount of principal allocable to such Loan Group as a result of repurchased Mortgage Loans in such Loan Group;
 - (d) the Substitution Adjustment Amount allocable to such Loan Group;
 - (e) the amount of Net Liquidation Proceeds allocable to such Loan Group;
 - (f) the amount of Insurance Proceeds allocable to such Loan Group;

- (g) the amount of any other distributions allocable to principal for such Loan Group;
- (h) the number of Mortgage Loans in such Loan Group as of the first day of the related Collection Period;
- (i) the aggregate Stated Principal Balance of the Mortgage Loans in such Loan Group as of the first day of the related Collection Period;
- (j) the number of Mortgage Loans in such Loan Group as of the last day of the related Collection Period;
- (k) the aggregate Stated Principal Balance of the Mortgage Loans in such Loan Group as of the last day of the related Collection Period;
- (l) the Master Servicing Fee, by Loan Group;
- (m) the sum of the Servicing Fee, the Mortgage Guaranty Insurance Policy fees, if applicable and the [RMIC/TGIC/MGIC] PMI fees, if applicable, for such Loan Group;
- (n) the Trust Administrator Fee applicable to such Loan Group;
- (o) the amount of current Advances allocable to such Loan Group;
- (p) the amount of outstanding Advances allocable to such Loan Group;
- (q) the number and aggregate principal amounts of Mortgage Loans delinquent (1) 31 to 60 days, (2) 61 to 90 days and (3) 91 days or more, for such Loan Group, including delinquent bankrupt Mortgage Loans but excluding foreclosure and REO Mortgage Loans;
- (r) the number and aggregate principal amounts of Mortgage Loans that are currently in bankruptcy, but not delinquent, for such Loan Group;
- (s) the number and aggregate principal amounts of Mortgage Loans that are in foreclosure for such Loan Group;
- (t) the Rolling Three Month Delinquency Rate or Rolling Six Month Delinquency Rate for such Loan Group;
- (u) the number and aggregate principal amount of any REO properties as of the close of business on the Determination Date preceding such Distribution Date for such Loan Group;
- (v) current Realized Losses allocable to such Loan Group;
- (w) cumulative Realized Losses allocable to such Loan Group;
- (x) the weighted average term to maturity of the Mortgage Loans in such Loan Group as of the close of business on the last day of the calendar month preceding the related Distribution Date;

- (y) the number and principal amount of claims submitted under the Mortgage Guaranty Insurance Policy, as applicable;
 - (z) the number and principal amount of claims paid under the [RMIC/TGIC/MGIC] PMI Policy, as applicable;
 - (aa) the number of Mortgage Loans in such Loan Group that have Assigned Prepayment Premiums and for which prepayments were made during the related Collection Period, as applicable;
 - (bb) the aggregate principal balance of Mortgage Loans in such Loan Group that have Assigned Prepayment Premiums and for which prepayments were made during the related Collection Period, as applicable;
 - (cc) the aggregate amount of Assigned Prepayment Premiums collected for such Loan Group during the related Collection Period, as applicable;
 - (dd) current Realized Losses allocated to each Mortgage Loan in such Loan Group that has previously been allocated a Realized Loss;
 - (ee) cumulative Realized Losses allocated to each Mortgage Loan in such Loan Group that has previously been allocated a Realized Loss;
 - (ff) current Recoveries allocable to such Loan Group;
 - (gg) cumulative Recoveries allocable to such Loan Group;
 - (hh) current aggregate Stated Principal Balance of Qualified Substitute Mortgage Loans substituted for Deleted Mortgage Loans in such Loan Group;
 - (ii) cumulative aggregate Stated Principal Balance of Qualified Substitute Mortgage Loans substituted for Deleted Mortgage Loans in such Loan Group;
 - (jj) with respect to all of the Mortgage Loans, in the aggregate, and, unless otherwise stated, the related Distribution Date, for each Servicer that is servicing any of such Mortgage Loans, the aggregate Stated Principal Balance of Mortgage Loans being serviced by such Servicer as of such Distribution Date; and
 - (kk) [reserved];
- (vii) with respect to each overcollateralized Group of Certificates and, unless otherwise stated, the related Distribution Date,
- (a) the Targeted Overcollateralization Amount for such Group;
 - (b) the Overcollateralization Amount for such Group;
 - (c) the Overcollateralization Deficiency for such Group;
 - (d) the Overcollateralization Release Amount for such Group;

- (e) the Monthly Excess Interest for such Group;
- (f) the amount of any payment to the [Class __-X] Certificates related to such Group;
- (g) if applicable, the Excess Interest Amount from an unrelated Group of Certificates that provides additional credit enhancement to the related overcollateralized Group of Certificates.

EXHIBIT T

FORM OF DEPOSITOR CERTIFICATION

Re: Credit Suisse First Boston Mortgage Securities Corp.,
Adjustable Rate Mortgage Trust 2005-11,
Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2005-11

I, _____, certify that:

1. I have reviewed this annual report on Form 10-K, and all reports on Form 8-K containing distribution and servicing reports filed in respect of periods included in the year covered by this annual report, of Adjustable Rate Mortgage Trust 2005-11, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2005-11 (the "Trust");

2. Based on my knowledge, the information in these reports, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading as of the last day of the period covered by this annual report;

3. Based on my knowledge, the distribution information required to be prepared by the Trust Administrator based upon the servicing information required to be provided by each Servicer and the Master Servicer under the Pooling and Servicing Agreement is included in these reports;

4. Based on my knowledge and upon the annual compliance statements included in the report and required to be delivered to the Trust Administrator in accordance with the terms of the Pooling and Servicing Agreement and based upon the review required under the Pooling and Servicing Agreement, and except as disclosed in the report, each Servicer and the Master Servicer has fulfilled its obligations under the Pooling and Servicing Agreement; and

5. The reports disclose all significant deficiencies relating to each Servicer's and the Master Servicer's compliance with the minimum servicing standards based, in each case, upon the report provided by an independent public accountant, after conducting a review in compliance with the Uniform Single Attestation Program for Mortgage Bankers or similar standard as set forth in the Pooling and Servicing Agreement, that is included in these reports.

In giving the certifications above, I have reasonably relied on the information provided to me by the following unaffiliated parties: [each Servicer, the Master Servicer, the Trustee or Trust Administrator].

Capitalized terms used but not defined herein have the meanings ascribed to them in the Pooling and Servicing Agreement dated as of October 1, 2005, among Credit Suisse First Boston Mortgage Securities Corp., as depositor, DLJ Mortgage Capital, Inc., as a seller, Washington Mutual Bank, as a seller and as a servicer, Select Portfolio Servicing, Inc., as a servicer and as special servicer, U.S. Bank National Association, as trustee, and Wells Fargo Bank, N.A., as a servicer, master servicer, back-up servicer and trust administrator (the "Pooling and Servicing Agreement").

[Name]
[Title]
[Date]

EXHIBIT U

FORM OF TRUST ADMINISTRATOR CERTIFICATION.

Re: Credit Suisse First Boston Mortgage Securities Corp.,
Adjustable Rate Mortgage Trust 2005-11,
Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2005-11

Wells Fargo Bank, N.A. (the "Trust Administrator") hereby certifies to Credit Suisse First Boston Mortgage Securities Corp. (the "Depositor"), and each Person, if any, who "controls" the Depositor within the meaning of the Securities Act of 1933, as amended, and its officers, directors and affiliates, and with the knowledge and intent that they will rely upon this certification, that:

1. The Trust Administrator has reviewed the annual report on Form 10-K for the fiscal year [], and all reports on Form 8-K containing distribution reports filed in respect of periods included in the year covered by that annual report, of the Depositor relating to the above-referenced trust;

2. Based on the Trust Administrator's knowledge, and assuming the accuracy and completeness of the information supplied to the Trust Administrator by the Master Servicer and each Servicer, the distribution information in the distribution reports contained in all reports on Form 8-K included in the year covered by the annual report on Form 10-K for the fiscal year [], prepared by the Trust Administrator, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact required by the Pooling and Servicing Agreement to be included therein and necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading as of the last day of the period covered by that annual report; and

3. Based on the Trust Administrator's knowledge, the distribution information required to be provided by the Trust Administrator under the Pooling and Servicing Agreement is included in these reports.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Pooling and Servicing Agreement dated as of October 1, 2005, among Credit Suisse First Boston Mortgage Securities Corp., as depositor, DLJ Mortgage Capital, Inc., as a seller, Washington Mutual Bank, as a seller and as a servicer, Select Portfolio Servicing, Inc., as a servicer and as special servicer, U.S. Bank National Association, as trustee, and Wells Fargo Bank, N.A., as a servicer, master servicer, back-up servicer and trust administrator (the "Pooling and Servicing Agreement").

Wells Fargo Bank, N.A.
as Trust Administrator.

By: _____
[Name]
[Title]
[Date]

EXHIBIT V-1

FORM OF MASTER SERVICER CERTIFICATION

Re: Credit Suisse First Boston Mortgage Securities Corp.,
Adjustable Rate Mortgage Trust 2005-11,
Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2005-11

Wells Fargo Bank, N.A. (the "Master Servicer"), certifies pursuant to Section 10.13 (d)(i) of the Pooling and Servicing Agreement to the Depositor, the Trust Administrator and each Person, if any, who "controls" the Depositor or the Trust Administrator within the meaning of the Securities Act of 1933, as amended, and their respective officers and directors with respect to the calendar year immediately preceding the date of this Certificate (the "Relevant Year"), as follows:

1. For purposes of this Certificate, "Relevant Information" means the information in the certificate provided pursuant to Section 3.16 of the Pooling and Servicing Agreement (the "Annual Compliance Certificate") for the Relevant Year and the information in all servicing reports required pursuant to the Pooling and Servicing Agreement to be provided by the Master Servicer to the Trust Administrator during the Relevant Year. Based on the Master Servicer's knowledge, the Relevant Information, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein which is necessary to make the statements made therein, in light of the circumstances under which such statements were made, not misleading as of the last day of the Relevant Year.

2. The Relevant Information has been provided to those Persons entitled to receive it.

3. Based upon the review required by the Pooling and Servicing Agreement and except as disclosed in the Annual Compliance Certificate or the accountants' statement provided pursuant to Section 3.17 of the Pooling and Servicing Agreement, to the best of the Master Servicer's knowledge, the Master Servicer has fulfilled its obligations under the Pooling and Servicing Agreement throughout the Relevant Year.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Pooling and Servicing Agreement dated as of October 1, 2005, among Credit Suisse First Boston Mortgage Securities Corp., as depositor, DLJ Mortgage Capital, Inc., as a seller, Washington Mutual Bank, as a seller and as a servicer, Select Portfolio Servicing, Inc., as a servicer and as special servicer, U.S. Bank National Association, as trustee, and Wells Fargo Bank, N.A., as a servicer, master servicer, back-up servicer and trust administrator (the "Pooling and Servicing Agreement").

Wells Fargo Bank, N.A.
as Master Servicer

By: _____
[Name]
[Title]
[Date]

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EXHIBIT V-2

FORM OF SERVICER CERTIFICATION

Re: Credit Suisse First Boston Mortgage Securities Corp.,
Adjustable Rate Mortgage Trust 2005-11,
Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2005-11

I, [name of certifying individual], a duly elected and acting officer of [redacted] (the "Servicer"), certify pursuant to Section 10.13(d)(iii) of the Pooling and Servicing Agreement to the Depositor, the Trust Administrator and each Person, if any, who "controls" the Depositor or the Trust Administrator within the meaning of the Securities Act of 1933, as amended, and their respective officers and directors, with respect to the calendar year immediately preceding the date of this Certificate (the "Relevant Year"), as follows:

1. For purposes of this Certificate, "Relevant Information" means the information in the certificate provided pursuant to Section 3.16 of the Pooling and Servicing Agreement (the "Annual Compliance Certificate") for the Relevant Year and the information in all servicing reports required pursuant to the Pooling and Servicing Agreement to be provided by the Servicer to the Trust Administrator during the Relevant Year. Based on my knowledge, the Relevant Information, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein which is necessary to make the statements made therein, in light of the circumstances under which such statements were made, not misleading as of the last day of the Relevant Year.

2. The Relevant Information has been provided to those Persons entitled to receive it.

3. I am responsible for reviewing the activities performed by the Servicer under the Pooling and Servicing Agreement during the Relevant Year. Based upon the review required by the Pooling and Servicing Agreement and except as disclosed in the Annual Compliance Certificate or the accountants' statement provided pursuant to Section 3.17 of the Pooling and Servicing Agreement, to the best of my knowledge, the Servicer has fulfilled its obligations under the Pooling and Servicing Agreement throughout the Relevant Year.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Pooling and Servicing Agreement dated as of October 1, 2005, among Credit Suisse First Boston Mortgage Securities Corp., as depositor, DLJ Mortgage Capital, Inc., as a seller, Washington Mutual Bank, as a seller and as a servicer, Select Portfolio Servicing, Inc., as a servicer and as special servicer, U.S. Bank National Association, as trustee, and Wells Fargo Bank, N.A., as a servicer, master servicer, back-up servicer and trust administrator (the "Pooling and Servicing Agreement").

[redacted]
as Servicer

By: _____
Name:
Title:
Date:

EXHIBIT W
FORM OF CERTIFICATION
REGARDING SUBSTITUTION OF DEFECTIVE MORTGAGE LOANS
OFFICER'S CERTIFICATE OF DLJ MORTGAGE CAPITAL, INC.

[_____], 2005

I, _____, hereby certify that I am the duly authorized officer of DLJ Mortgage Capital, Inc., a Delaware corporation ("DLJMC"), and further certify that each of the Mortgage Loans substituted by DLJMC on _____, 20[_____] were in violation of the terms of the Mortgages related thereto.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Pooling and Servicing Agreement dated as of October 1, 2005, among Credit Suisse First Boston Mortgage Securities Corp., as depositor, DLJ Mortgage Capital, Inc., as a seller, Washington Mutual Bank, as a seller and as a servicer, Select Portfolio Servicing, Inc., as a servicer and as special servicer, U.S. Bank National Association, as trustee, and Wells Fargo Bank, N.A., as a servicer, master servicer, back-up servicer and trust administrator (the "Pooling and Servicing Agreement").

DLJ MORTGAGE CAPITAL, INC.

Name:
Title:

SCHEDULE I
MORTGAGE LOAN SCHEDULE
(Provided Upon Request)

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SCHEDULE IIA

Representations and Warranties of Seller—DLJ Mortgage Capital, Inc.

DLJMC Mortgage Capital, Inc. ("DLJ"), in its capacity as Seller, hereby makes the representations and warranties set forth in this Schedule IIA to the Depositor, the Trustee and the Trust Administrator, as of the Closing Date, or if so specified herein, as of the Cut off Date or such other date as may be specified. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Pooling and Servicing Agreement dated as of September 1, 2005, among Credit Suisse First Boston Mortgage Securities Corp., as depositor, DLJ Mortgage Capital, Inc., as a seller, Washington Mutual Bank, as a seller and as a servicer, Select Portfolio Servicing, Inc., as a servicer and as special servicer, U.S. Bank National Association, as trustee, and Wells Fargo Bank, N.A., as a servicer, master servicer, back-up servicer and trust administrator (the "Agreement"). DLJMC is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation;

(i) DLJMC has full corporate power to own its property, to carry on its business as presently conducted and to enter into and perform its obligations under this Agreement;

(ii) the execution and delivery by DLJMC of this Agreement have been duly authorized by all necessary corporate action on the part of DLJMC; and neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated hereby, nor compliance with the provisions hereof, will conflict with or result in a breach of, or constitute a default under, any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on DLJMC or its properties or the certificate of incorporation or by-laws of DLJMC, except those conflicts, breaches or defaults which would not reasonably be expected to have a material adverse effect on DLJMC's ability to enter into this Agreement and to consummate the transactions contemplated hereby;

(iii) the execution, delivery and performance by DLJMC of this Agreement and the consummation of the transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any state, federal or other governmental authority or agency, except those consents, approvals, notices, registrations or other actions as have already been obtained, given or made and, in connection with the recordation of the Mortgages, powers of attorney or assignments of Mortgages not yet completed;

(iv) this Agreement has been duly executed and delivered by DLJMC and, assuming due authorization, execution and delivery by the Trustee, the Trust Administrator, the Master Servicer, the Servicers, the Special Servicer and the Depositor, constitutes a valid and binding obligation of DLJMC enforceable against it in accordance with its terms (subject to applicable bankruptcy and insolvency laws and other similar laws affecting the enforcement of the rights of creditors generally); and

(v) to the knowledge of DLJMC, there are no actions, litigation, suits or proceedings pending or threatened against DLJMC before or by any court, administrative agency, arbitrator or governmental body (i) with respect to any of the transactions contemplated by this Agreement or (ii) with respect to any other matter which in the judgment of DLJMC if determined adversely to DLJMC would reasonably be expected to materially and adversely affect DLJMC's ability to perform its obligations under this Agreement; and DLJMC is not in default with respect to any

order of any court, administrative agency, arbitrator or governmental body so as to materially and adversely affect the transactions contemplated by this Agreement.

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SCHEDULE IIB

Representations and Warranties of Master Servicer – Wells Fargo Bank, N.A.

Wells Fargo Bank, N.A. ("Wells Fargo"), in its capacity as Master Servicer, hereby makes the representations and warranties set forth in this Schedule IIB to the Depositor, the Trust Administrator and the Trustee, as of the Closing Date, or if so specified herein, as of the Cut-off Date or such other date as may be specified.

(i) Wells Fargo is a national banking association duly formed, validly existing and in good standing and is qualified under the laws of each state where required by applicable law or is otherwise exempt under applicable law from such qualification.

(ii) Wells Fargo has all requisite organizational power, authority and capacity to enter into the Agreement and to perform the obligations required of it thereunder. The Agreement (assuming the due authorization and execution of the Agreement by the other parties thereto) constitutes a valid and legally binding agreement of Wells Fargo enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws, and by equitable principles affecting the enforceability of the rights of creditors.

(iii) None of the execution and delivery of the Agreement, the consummation of any other transaction contemplated therein, or the fulfillment of or compliance with the terms of the Agreement, will result in the breach of, or constitute a default under, any term or provision of the organizational documents of Wells Fargo or conflict with, result in a material breach, violation or acceleration of or constitute a material default under, the terms of any indenture or other agreement or instrument to which Wells Fargo is a party or by which it is bound, or any statute, order, judgment, or regulation applicable to Wells Fargo of any court, regulatory body, administrative agency or governmental body having jurisdiction over Wells Fargo.

(iv) There is no action, suit, proceeding or investigation pending, or to Wells Fargo's knowledge threatened, against Wells Fargo before any court, administrative agency or other tribunal (a) asserting the invalidity of the Agreement, (b) seeking to prevent the consummation of any of the transactions contemplated thereby or (c) which might materially and adversely affect the performance by Wells Fargo of its obligations under, or the validity or enforceability of, the Agreement.

(v) No consent, approval, authorization or order of any court, regulatory body or governmental agency or court is required, under state or federal law prior to the execution, delivery and performance by Wells Fargo of the Agreement or the consummation of the transactions contemplated by the Agreement.

SCHEDULE IIC

Representations and Warranties of Servicer and Special Servicer – Select Portfolio Servicing, Inc.

Select Portfolio Servicing, Inc. ("SPS"), in its capacities as Servicer and Special Servicer, hereby makes the representations and warranties set forth in this Schedule IIC to the Depositor, the Trustee, the Trust Administrator and the Master Servicer, as of the Closing Date, or if so specified herein, as of the Cut-off Date or such other date as may be specified.

(i) SPS is a corporation duly formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation and is qualified under the laws of each state where required by applicable law or is otherwise exempt under applicable law from such qualification.

(ii) SPS has all requisite corporate power, authority and capacity to enter into the Agreement and to perform the obligations required of it thereunder. The Agreement (assuming the due authorization and execution of the Agreement by the other parties thereto) constitutes a valid and legally binding agreement of SPS enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws, and by equitable principles affecting the enforceability of the rights of creditors.

(iii) None of the execution and delivery of the Agreement, the consummation of any other transaction contemplated therein, or the fulfillment of or compliance with the terms of the Agreement, will result in the breach of, or constitute a default under, any term or provision of the organizational documents of SPS or conflict with, result in a material breach, violation or acceleration of or constitute a material default under, the terms of any indenture or other agreement or instrument to which SPS is a party or by which it is bound, or any statute, order, judgment, or regulation applicable to SPS of any court, regulatory body, administrative agency or governmental body having jurisdiction over SPS.

(iv) There is no action, suit, proceeding or investigation pending, or to SPS's knowledge threatened, against SPS before any court, administrative agency or other tribunal (a) asserting the invalidity of the Agreement, (b) seeking to prevent the consummation of any of the transactions contemplated thereby or (c) which might reasonably be expected to materially and adversely affect the performance by SPS of its obligations under, or the validity or enforceability of, the Agreement.

(v) No consent, approval, authorization or order of any court, regulatory body or governmental agency or court is required, under state or federal law prior to the execution, delivery and performance by SPS of the Agreement or the consummation of the transactions contemplated by the Agreement.

(vi) With respect to each SPS Serviced Mortgage Loan and to the extent SPS has serviced any of the SPS Serviced Mortgage Loans prior to the date of the Agreement, SPS has fully furnished, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (e.g., favorable and unfavorable) on its borrower credit files to Equifax, Experian and Trans Union Credit Information Company, on a monthly basis.

SCHEDULE IID

Representations and Warranties of Servicer – Wells Fargo Bank, N.A.

Wells Fargo Bank, N.A. ("Wells Fargo"), in its capacity as Servicer, hereby makes the representations and warranties set forth in this Schedule IID to the Depositor, the Trustee and the Trust Administrator, as of the Closing Date, or if so specified herein, as of the Cut-off Date or such other date as may be specified.

(i) Wells Fargo is a national banking association duly organized and in good standing under the laws of the United States and is qualified under the laws of each state where required by applicable law or is otherwise exempt under applicable law from such qualification.

(ii) Wells Fargo has all requisite corporate power, authority and capacity to enter into the Agreement and to perform the obligations required of it thereunder. The Agreement (assuming the due authorization and execution of the Agreement by the other parties thereto) constitutes a valid and legally binding agreement of Wells Fargo enforceable in accordance with its terms, except as such enforceability may be limited by liquidation, conservatorship and similar laws administered by the FDIC affecting the contract obligations of insured banks, and by equitable principles affecting the enforceability of the rights of creditors.

(iii) None of the execution and delivery of the Agreement, the consummation of any other transaction contemplated therein, or the fulfillment of or compliance with the terms of the Agreement, will result in the breach of, or constitute a default under, any term or provision of the organizational documents of Wells Fargo or conflict with, result in a material breach, violation or acceleration of or constitute a material default under, the terms of any indenture or other agreement or instrument to which Wells Fargo is a party or by which it is bound, or any statute, order, judgment, or regulation applicable to Wells Fargo of any court, regulatory body, administrative agency or governmental body having jurisdiction over Wells Fargo.

(iv) There is no action, suit, proceeding or investigation pending, or to Wells Fargo's knowledge threatened, against Wells Fargo before any court, administrative agency or other tribunal (a) asserting the invalidity of the Agreement, (b) seeking to prevent the consummation of any of the transactions contemplated thereby or (c) which might materially and adversely affect the performance by Wells Fargo of its obligations under, or the validity or enforceability of, the Agreement.

(v) No consent, approval, authorization or order of any court, regulatory body or governmental agency or court is required, under state or federal law prior to the execution, delivery and performance by Wells Fargo of the Agreement or the consummation of the transactions contemplated by the Agreement.

SCHEDULE IIE

Representations and Warranties of Servicer - JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A. ("JPMorgan"), in its capacity as Servicer, hereby makes the representations and warranties set forth in this Schedule IIE to the Depositor, the Trustee and the Trust Administrator, as of the Closing Date, or if so specified herein, as of the Cut-off Date or such other date as may be specified.

(i) JPMorgan is a national banking association duly organized and in good standing under the laws of the United States and is qualified under the laws of each state where required by applicable law or is otherwise exempt under applicable law from such qualification.

(ii) JPMorgan has all requisite corporate power, authority and capacity to enter into the Agreement and to perform the obligations required of it thereunder. The Agreement (assuming the due authorization and execution of the Agreement by the other parties thereto) constitutes a valid and legally binding agreement of JPMorgan enforceable in accordance with its terms, except as such enforceability may be limited by liquidation, conservatorship and similar laws administered by the FDIC affecting the contract obligations of insured banks, and by equitable principles affecting the enforceability of the rights of creditors.

(iii) None of the execution and delivery of the Agreement, the consummation of any other transaction contemplated therein, or the fulfillment of or compliance with the terms of the Agreement, will result in the breach of, or constitute a default under, any term or provision of the organizational documents of JPMorgan or conflict with, result in a material breach, violation or acceleration of or constitute a material default under, the terms of any indenture or other agreement or instrument to which JPMorgan is a party or by which it is bound, or any statute, order, judgment, or regulation applicable to JPMorgan of any court, regulatory body, administrative agency or governmental body having jurisdiction over JPMorgan.

(iv) There is no action, suit, proceeding or investigation pending, or to JPMorgan's knowledge threatened, against JPMorgan before any court, administrative agency or other tribunal (a) asserting the invalidity of the Agreement, (b) seeking to prevent the consummation of any of the transactions contemplated thereby or (c) which might materially and adversely affect the performance by JPMorgan of its obligations under, or the validity or enforceability of, the Agreement.

(v) No consent, approval, authorization or order of any court, regulatory body or governmental agency or court is required, under state or federal law prior to the execution, delivery and performance by JPMorgan of the Agreement or the consummation of the transactions contemplated by the Agreement.

SCHEDULE IIF

Representations and Warranties of Servicer and Special Servicer -- Ocwen Loan Servicing, LLC

Ocwen Loan Servicing, LLC ("Ocwen"), in its capacity as Servicer, hereby makes the representations and warranties set forth in this Schedule IIF to the Depositor, the Trustee, the Trust Administrator and the Master Servicer, as of the Closing Date, or if so specified herein, as of the Cut-off Date or such other date as may be specified.

(i) Ocwen is a limited liability company duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation and is qualified under the laws of each state where required by applicable law or is otherwise exempt under applicable law from such qualification.

(ii) Ocwen has all requisite corporate power, authority and capacity to enter into the Agreement and to perform the obligations required of it thereunder. The Agreement (assuming the due authorization and execution of the Agreement by the other parties thereto) constitutes a valid and legally binding agreement of Ocwen enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws, and by equitable principles affecting the enforceability of the rights of creditors.

(iii) None of the execution and delivery of the Agreement, the consummation of any other transaction contemplated therein, or the fulfillment of or compliance with the terms of the Agreement, will result in the breach of, or constitute a default under, any term or provision of the organizational documents of Ocwen or conflict with, result in a material breach, violation or acceleration of or constitute a material default under, the terms of any indenture or other agreement or instrument to which Ocwen is a party or by which it is bound, or any statute, order, judgment, or regulation applicable to Ocwen of any court, regulatory body, administrative agency or governmental body having jurisdiction over Ocwen.

(iv) There is no action, suit, proceeding or investigation pending, or to Ocwen's knowledge threatened, against Ocwen before any court, administrative agency or other tribunal (a) asserting the invalidity of the Agreement, (b) seeking to prevent the consummation of any of the transactions contemplated thereby, or (c) which might reasonably be expected to materially and adversely affect the performance by Ocwen of its obligations under, or the validity or enforceability of, the Agreement.

(v) No consent, approval, authorization or order of any court, regulatory body or governmental agency or court is required, under state or federal law prior to the execution, delivery and performance by Ocwen of the Agreement or the consummation of the transactions contemplated by the Agreement.

(vi) With respect to each Ocwen Serviced Mortgage Loan and to the extent Ocwen has serviced any of the Ocwen Serviced Mortgage Loans prior to the date of the Agreement, Ocwen has fully furnished, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (e.g., favorable and unfavorable) on its borrower credit files to Equifax, Experian and Trans Union Credit Information Company, on a monthly basis.

SCHEDULE III

Representations and Warranties of DLJMC – Mortgage Loans

DLJMC, in its capacity as Seller, hereby makes the representations and warranties set forth in this Schedule III to the Depositor, the Trustee and the Trust Administrator, as of the Closing Date, or if so specified herein, as of the Cut off Date or such other date as may be specified, with respect to the Mortgage Loans identified on Schedule I hereto, except as specified herein.

(i) The information set forth in Schedule I, with respect to the Mortgage Loans, is complete, true and correct in all material respects;

(ii) [Reserved];

(iii) No Mortgage Loan will be 30 or more days delinquent as of the Cut-off Date. There are no material defaults under the terms of any Mortgage Loan;

(iv) All taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or escrow funds have been established in an amount sufficient to pay for every such escrowed item which remains unpaid and which has been assessed but is not yet due and payable;

(v) The terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, except by written instruments which have been recorded or sent for recording to the extent any such recordation is required by law, or, necessary to protect the interest of the Depositor. No other instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, from the terms thereof except in connection with an assumption agreement and which assumption agreement is part of the Mortgage File and the terms of which are reflected in Schedule IA; the substance of any such waiver, alteration or modification has been approved by the issuer of any related Mortgage Guaranty Insurance Policy and title insurance policy, to the extent required by the related policies;

(vi) The Mortgage Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render the Mortgage Note or Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto;

(vii) All buildings or other customarily insured improvements upon the Mortgaged Property are insured by an insurer acceptable under the FNMA Guides, against loss by fire, hazards of extended coverage and such other hazards as are provided for in the FNMA Guides or by FHLMC, as well as all additional requirements set forth in Section 4.10 of this Agreement. All such standard hazard policies are in full force and effect and on the date of origination contained a standard mortgagee clause naming DLJMC and its successors in interest and assigns as loss payee and such clause is still in effect and all premiums due thereon have been paid. If required by the Flood Disaster Protection Act of 1973, as amended, the Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration which policy conforms to FNMA and FHLMC requirements, as well as

all additional requirements set forth in Section 4.10 of this Agreement. Such policy was issued by an insurer acceptable under FNMA or FHLMC guidelines. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from the Mortgagor;

(viii) Each Mortgage Loan at the time it was made complied in all material respects with all applicable local, state and federal laws, including, without limitation, usury, equal credit opportunity, disclosure, recording and all applicable predatory and abusive lending laws;

(ix) The related Mortgage is a valid, subsisting, enforceable and perfected first lien on the Mortgaged Property, including for Mortgage Loans that are not Cooperative Loans, all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems affixed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing securing the Mortgage Note's original principal balance. The Mortgage and the Mortgage Note do not contain any evidence of any security interest or other interest or right thereto. Such lien is free and clear of all adverse claims, liens and encumbrances having priority over the first lien, as applicable, of the Mortgage subject only to (1) the lien of non-delinquent current real property taxes and assessments not yet due and payable, (2) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan, or (B) which do not adversely affect the appraised value of the Mortgaged Property as set forth in such appraisal, and (3) 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 the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property. Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien and first priority security interest on the property described therein, and the Seller has the full right to sell and assign the same to the Depositor;

(x) The Mortgage Note and the related Mortgage are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles;

(xi) DLJMC or its affiliate is the sole owner of record and holder of the Mortgage Loan and the indebtedness evidenced by the Mortgage Note. Immediately prior to the transfer and assignment to the Depositor on the Closing Date, the Mortgage Loan, including the Mortgage Note and the Mortgage, were not subject to an assignment or pledge, and DLJMC had good and marketable title to and was the sole owner thereof and had full right to transfer and sell the Mortgage Loan to the Depositor free and clear of any encumbrance, equity, lien, pledge, charge, claim or security interest and has the full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign the Mortgage Loan and following the sale of the Mortgage Loan, the Depositor will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest;

(xii) There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens)

affecting the related Mortgaged Property which are or may be liens prior to or equal to the lien of the related Mortgage;

(xiii) All improvements subject to the Mortgage which were considered in determining the appraised value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit) except for de minimis encroachments permitted by the FNMA Guide and which have been noted on the appraisal or the title policy affirmatively insures against loss or damage by reason of any violation, variation or encroachment adverse circumstances which is either disclosed or would have been disclosed by an accurate survey, and no improvements on adjoining properties encroach upon the Mortgaged Property except those which are insured against by the title insurance policy referred to in clause (v) above or are acceptable under FNMA or FHLMC guidelines and all improvements on the property comply with all applicable zoning and subdivision laws and ordinances;

(xiv) The Mortgaged Property is not subject to any material damage by waste, fire, earthquake, windstorm, flood or other casualty. At origination of the Mortgage Loan there was, and there currently is, no proceeding pending for the total or partial condemnation of the Mortgaged Property;

(xv) Each Mortgage Loan has been serviced in all material respects in compliance with accepted servicing practices;

(xvi) With respect to each Cooperative Loan, the related Mortgage is a valid, enforceable and subsisting first security interest on the related Cooperative Shares securing the related Mortgage Note, subject only to (a) liens of the Cooperative Property for unpaid assessments representing the Mortgagor's pro rata share of the Cooperative Property's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Security Agreement. There are no liens against or security interest in the Cooperative Shares relating to each Cooperative Loan (except for unpaid maintenance, assessments and other amounts owed to the related Cooperative Property which individually or in the aggregate will not have a material adverse effect on such Cooperative Loan), which have priority over DLJMC's security interest in such Cooperative Shares;

(xvii) The Mortgage Loan complies with all terms, conditions and requirements of the originator's underwriting standards in effect at the time of origination of such Mortgage Loan;

(xviii) Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(1);

(xix) With respect to each Mortgage Loan sold by the Seller, to the knowledge of DLJMC, (i) no borrower obtained a prepaid single-premium credit life, credit disability, credit unemployment or credit property insurance policy in connection with the origination of such Mortgage Loan, (ii) the related Servicer of each such Mortgage Loan has fully furnished, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information on its borrower credit files to Equifax, Experian and Trans Union Credit Information Company, on a monthly basis; and (iii) no Mortgage Loan will impose a Prepayment Premium for a term in excess of five years;

(xx) DLJMC has delivered or caused to be delivered to the Trustee or the Custodian on behalf of the Trustee the original Mortgage bearing evidence that such instruments have been recorded in the appropriate jurisdiction where the Mortgaged Property is located as determined by DLJMC (or in lieu of the original of the Mortgage or the assignment thereof, a duplicate or conformed copy of the Mortgage or the instrument of assignment, if any, together with a certificate of receipt from DLJMC or the settlement agent who handled the closing of the Mortgage Loan, certifying that such copy or copies represent true and correct copies represent true and correct copy(ies) of the original(s) and that such original(s) have been or are currently submitted to be recorded in the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located or a certification or receipt of the recording authority evidencing the same;

(xxi) The Mortgage File contains each of the documents specified in Section 2.01(b) of this Agreement;

(xxii) No Mortgage Loan sold by the Seller secured by a Mortgaged Property located in the State of Georgia was originated on or after October 1, 2002 and before March 7, 2003 and no Mortgage Loan secured by Mortgaged Property located in the State of Georgia that was originated on or after March 7, 2003 is a "high cost home loan" as defined in the Georgia Fair Lending Act (HB 1361), as amended;

(xxiii) With respect to each Cooperative Loan, the Cooperative Shares that is pledged as security for the Cooperative Loan is held by a person as a tenant-stockholder (as defined in Section 216 of the Code) in a cooperative housing corporation (as defined in Section 216 of the Code);

(xxiv) None of the Mortgage Loans sold by the Seller are classified as (a) a "high cost mortgage" loan under the Home Ownership and Equity Protection Act of 1994 or (b) a "high cost home," "covered," "high cost," "high risk home" or "predatory" loan under any other applicable state, federal or local law;

(xxv) With respect to each Mortgage Loan, (a) the Mortgage Loan was originated by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar institution which is supervised and examined by a federal or state authority or (b) at the time the Mortgage Loan was originated, the originator was a mortgagee duly licensed as required by the State within which the Mortgage Loan was originated, and was subject to supervision and examination conducted by the applicable State authority of such State;

(xxvi) With respect to each Mortgage Loan that has a Prepayment Premium feature, each such Prepayment Premium is enforceable and, at the time such Mortgage Loan was originated, each Prepayment Premium complied with applicable federal, state and local law, subject to federal preemption where applicable;

(xxvii) The related Servicer of each Mortgage Loan sold by the Seller will fully furnish, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information on its borrower credit files to Equifax, Experian and Trans Union Credit Information Company, on a monthly basis;

(xxviii) [Reserved];

(xxix) With respect to the Group 4 Mortgage Loans, the original principal balance of each such Mortgage Loan is within Freddie Mac's dollar amount limits for conforming one- to four-family Mortgage Loans;

(xxx) Each Mortgage Loan that is secured by residential real property (or a leasehold interest therein) has a loan-to-value ratio of 100% or less by Cut-Off Date Principal Balance;

(xxxi) No Mortgage Loan sold by the Seller is a "High Cost Loan" or "Covered Loan," as applicable, as such terms are defined in the then current Standard & Poor's LEVELS® Glossary which is now Version 5.6c Revised, Appendix E, in effect as of the Closing Date; and

(xxxii) With respect to any Mortgage Loan originated on or after August 1, 2004, neither the related Mortgage nor the related Mortgage Note requires the related Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the Mortgage Loan.

Appendix A

CALCULATION OF REMIC I Y PRINCIPAL REDUCTION AMOUNTS

REMIC I Y Principal Reduction Amounts: For any Distribution Date the amounts by which the Uncertificated Principal Balances of the REMIC I Regular Interests Y-1, Y-2, Y-3 and Y-4, respectively, will be reduced on such Distribution Date by the allocation of Realized Losses and the distribution of principal, determined as follows:

First, for each of Loan Group 1, Loan Group 2, Loan Group 3 and Loan Group 4, determine its Weighted Average Adjusted Net Mortgage Rate for distributions of interest that will be made on the next succeeding Distribution Date (the "Group Interest Rate"). The Principal Reduction Amount for each of the REMIC I Y Certificates will be determined pursuant to the "Generic solution for the REMIC I Y Principal Reduction Amounts" set forth below (the "Generic Solution") by making identifications among the actual Groups and their related REMIC I Y and Z Regular Interests and the Weighted Average Adjusted Net Mortgage Rates and the Groups named in the Generic Solution and their related REMIC I Y and Z Regular Interests as follows:

- A. Determine which Group has the lowest Group Interest Rate. That Group will be identified with Group AA and the REMIC I Y and Z Regular Interests related to that Group will be respectively identified with the REMIC I Y-aa and Z-aa Regular Interests. The Group Interest Rate for that Group will be identified with J%. If two or more Groups have the lowest Group Interest Rate pick one for this purpose, subject to the restriction that each Group may be picked only once in the course of any such selections pursuant to paragraphs A through D of this definition.
- B. Determine which Group has the second lowest Group Interest Rate. That Group will be identified with Group BB and the REMIC I Y and Z Regular Interests related to that Group will be respectively identified with the REMIC I Y-bb and Z-bb Regular Interests. The Group Interest Rate for that Group will be identified with K%. If two or more Groups have the second lowest Group Interest Rate pick one for this purpose, subject to the restriction that each Group may be picked only once in the course of any such selections pursuant to paragraphs A through D of this definition.
- C. Determine which Group has the third lowest Group Interest Rate. That Group will be identified with Group CC and the REMIC I Y and Z Regular Interests related to that Group will be respectively identified with the REMIC I Y-cc and Z-cc Regular Interests. The Group Interest Rate for that Group will be identified with L%. If two or more Groups have the third lowest Group Interest Rate pick one for this purpose, subject to the restriction that each Group may be picked only once in the course of any such selections pursuant to paragraphs A through D of this definition.
- D. Determine which Group has the fourth lowest Group Interest Rate. That Group will be identified with Group DD and the REMIC I Y and REMIC I Z Regular Interests related to that Group will be respectively identified with the REMIC I Y-dd and REMIC I Z-dd Regular Interests. The Group Interest Rate for that Group will be identified with M%. If two or more Groups have the fourth lowest Group Interest Rate pick one for this purpose, subject to the restriction that each Group may be picked only once in the course of any such selections pursuant to paragraphs A through D of this definition.

Second, apply the Generic Solution set forth below to determine the REMIC I Y Principal Reduction Amounts for the Distribution Date using the identifications made above.

Generic Solution for the REMIC I Y Principal Reduction Amounts: For any Distribution Date, the amounts by which the Uncertificated Principal Balances of the REMIC I YAA, YBB, YCC and YDD Regular Interests respectively will be reduced on such Distribution Date by the allocation of Realized Losses and the distribution of principal, determined as follows:

For purposes of the succeeding formulas the following symbols shall have the meanings set forth below:

J% = the Weighted Average Adjusted Net Mortgage Rate for Group AA for interest to be distributed on the next succeeding Distribution Date.

K% = the Weighted Average Adjusted Net Mortgage Rate for Group BB for interest to be distributed on the next succeeding Distribution Date.

L% = the Weighted Average Adjusted Net Mortgage Rate for Group CC for interest to be distributed on the next succeeding Distribution Date.

M% = the Weighted Average Adjusted Net Mortgage Rate for Group DD for interest to be distributed on the next succeeding Distribution Date.

For purposes of the succeeding definitions and formulas, it is required that $J\% \leq K\% \leq L\% \leq M\%$.

P_{AAB} = the Subordinate Component Balance for Group AA after the allocation of Realized Losses and distributions of principal on such Distribution Date.

P_{BBB} = the Subordinate Component Balance for Group BB after the allocation of Realized Losses and distributions of principal on such Distribution Date.

P_{CCB} = the Subordinate Component Balance for Group CC after the allocation of Realized Losses and distributions of principal on such Distribution Date.

P_{DDB} = the Subordinate Component Balance for Group DD after the allocation of Realized Losses and distributions of principal on such Distribution Date.

R = the Remittance Rate on the Subordinate Certificates
 = $(J\%P_{AAB} + K\%P_{BBB} + L\%P_{CCB} + M\%P_{DDB}) / (P_{AAB} + P_{BBB} + P_{CCB} + P_{DDB})$

R₁ = the weighted average of the Remittance Rates on the Group AA-L, Group BB-L and Group CC-L Regular Interests (other than any Class P-L or Class X-L Regular Interests or portions thereof related to such Groups)
 = $(J\%(P_{JJ} - \Delta P_{JJ}) + K\%(P_{kk} - \Delta P_{kk}) + M\%(P_{ll} - \Delta P_{ll})) / (P_{JJ} - \Delta P_{JJ} + P_{kk} - \Delta P_{kk} + P_{ll} - \Delta P_{ll})$

R₂ = the weighted average of the Remittance Rates on the Group BB-L, Group CC-L and Group DD-L Regular Interests (other than any Class X-L or Class P-L Regular Interests or portions thereof related to such Groups)
 = $(K\%(P_{kk} - \Delta P_{kk}) + L\%(P_{ll} - \Delta P_{ll}) + M\%(P_{mm} - \Delta P_{mm})) / (P_{kk} - \Delta P_{kk} + P_{ll} - \Delta P_{ll} + P_{mm} - \Delta P_{mm})$

R₃ = the weighted average of the Remittance Rates on the Group AA-L and Group BB-L Regular Interests (other than any Class P-L or Class X-L Regular Interests or portions thereof related to such Groups)

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- $$= \frac{(J\%(P_{jj} - \Delta P_{jj}) + K\%(P_{kk} - \Delta P_{kk}))}{(P_{jj} - \Delta P_{jj} + P_{kk} - \Delta P_{kk})}$$
- R_4 = the weighted average of the Remittance Rates on the Group CC-L and Group DD-L Regular Interests (other than any Class X-L or Class P-L Regular Interests or portions thereof related to such Groups)

$$= \frac{(L\%(P_{ll} - \Delta P_{ll}) + M\%(P_{mm} - \Delta P_{mm}))}{(P_{ll} - \Delta P_{ll} + P_{mm} - \Delta P_{mm})}$$
- r_1 = the weighted average of the Class Y-aa, Class Y-bb and Class Y-cc Remittance Rates

$$= \frac{(J\% Y_{jj} + K\% Y_{kk} + L\% Y_{ll})}{(Y_{jj} + Y_{kk} + Y_{ll})}$$
- r_2 = the weighted average of the Class Y-bb, Class Y-cc and Class Y-dd Remittance Rates

$$= \frac{(K\% Y_{kk} + L\% Y_{ll} + M\% Y_{mm})}{(Y_{kk} + Y_{ll} + Y_{mm})}$$
- r_3 = the weighted average of the Class Y-aa and Class Y-bb Remittance Rates

$$= \frac{(J\% Y_{jj} + K\% Y_{kk})}{(Y_{jj} + Y_{kk})}$$
- r_4 = the weighted average of the Class Y-cc and Class Y-dd Remittance Rates

$$= \frac{(L\% Y_{ll} + M\% Y_{mm})}{(Y_{ll} + Y_{mm})}$$
- Y_{jj} = the principal balance of the Class Y-aa Regular Interests after distributions on the prior Distribution Date.
- Y_{kk} = the principal balance of the Class Y-bb Regular Interests after distributions on the prior Distribution Date.
- Y_{ll} = the principal balance of the Class Y-cc Regular Interests after distributions on the prior Distribution Date.
- Y_{mm} = the principal balance of the Class Y-dd Regular Interests after distributions on the prior Distribution Date.
- ΔY_{jj} = the Class Y-aa Principal Reduction Amount.
- ΔY_{kk} = the Class Y-bb Principal Reduction Amount.
- ΔY_{ll} = the Class Y-cc Principal Reduction Amount.
- ΔY_{mm} = the Class Y-dd Principal Reduction Amount.
- P_{jj} = the aggregate principal balance of the Class Y-aa and Class Z-aa Regular Interests after distributions on the prior Distribution Date, which is equal to the aggregate principal balance of the Group AA Loans reduced by the portion, if any, of the Principal Balance of Component I of the Class AR-L Certificate derived from Group AA Loans.
- P_{kk} = the aggregate principal balance of the Class Y-bb and Class Z-bb Regular Interests after distributions on the prior Distribution Date, which is equal to the aggregate principal balance of the Group BB Loans reduced by the portion, if any, of the Principal Balance of Component I of the Class AR-L Certificate derived from Group BB Loans.

P_{ij} = the aggregate principal balance of the Class Y-cc and Class Z-cc Regular Interests after distributions on the prior Distribution Date, which is equal to the aggregate principal balance of the Group CC Loans reduced by the portion, if any, of the Principal Balance of Component I of the Class AR-L Certificate derived from Group CC Loans.

P_{mm} = the aggregate principal balance of the Class Y-dd and Class Z-dd Regular Interests after distributions on the prior Distribution Date, which is equal to the aggregate principal balance of the Group DD Loans reduced by the portion, if any, of the Principal Balance of Component I of the Class AR-L Certificate derived from Group DD Loans.

ΔP_{ij} = the aggregate principal reduction resulting on such Distribution Date on the Group AA Loans as a result of principal distributions (exclusive of any amounts distributed pursuant to clauses (d)(i) or (d)(ii) of the definition of REMIC I Distribution Amount) to be made and realized losses to be allocated on such Distribution Date, reduced by the portion, if any, of such reduction allocable to Component I of the Class AR-L Certificate, which is equal to the aggregate of the Class Y-aa and Class Z-aa Principal Reduction Amounts.

ΔP_{kk} = the aggregate principal reduction resulting on such Distribution Date on the Group BB Loans as a result of principal distributions (exclusive of any amounts distributed pursuant to clauses (d)(i) or (d)(ii) of the definition of REMIC I Distribution Amount) to be made and realized losses to be allocated on such Distribution Date, reduced by the portion, if any, of such reduction allocable to Component I of the Class AR-L Certificate, which is equal to the aggregate of the Class Y-bb and Class Z-bb Principal Reduction Amounts.

ΔP_{ii} = the aggregate principal reduction resulting on such Distribution Date on the Group CC Loans as a result of principal distributions (exclusive of any amounts distributed pursuant to clauses (d)(i) or (d)(ii) of the definition of REMIC I Distribution Amount) to be made and realized losses to be allocated on such Distribution Date, reduced by the portion, if any, of such reduction allocable to Component I of the Class AR-L Certificate, which is equal to the aggregate of the Class Y-cc and Class Z-cc Principal Reduction Amounts.

ΔP_{mm} = the aggregate principal reduction resulting on such Distribution Date on the Group DD Loans as a result of principal distributions (exclusive of any amounts distributed pursuant to clauses (d)(i) or (d)(ii) of the definition of REMIC I Distribution Amount) to be made and realized losses to be allocated on such Distribution Date, reduced by the portion, if any, of such reduction allocable to Component I of the Class AR-L Certificate, which is equal to the aggregate of the Class Y-dd and Class Z-dd Principal Reduction Amounts.

α = .0005

γ_1 = $(R - R_1)/(M\% - R)$. If $R \geq L\%$, γ_1 is a non-negative number unless its denominator is zero, in which event it is undefined.

γ_2 = $(R - J\%)/(R_2 - R)$. If $R < K\%$, γ_2 is a non-negative number.

γ_3 = $(R - R_3)/(R_4 - R)$. If $K\% \leq R \leq L\%$, γ_3 is a non-negative number unless its denominator is zero, in which case it is undefined.

If γ_1 is undefined, $\Delta Y_{ij} = Y_{ij}$, $\Delta Y_{kk} = Y_{kk}$, $\Delta Y_{ii} = Y_{ii}$, and $\Delta Y_{mm} = (Y_{mm}/P_{mm})\Delta P_{mm}$.

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If γ_2 is zero, $\Delta Y_{jj} = (Y_{jj}/P_{jj})\Delta P_{jj}$, $\Delta Y_{kk} = Y_{kk}$, $\Delta Y_{ll} = Y_{ll}$ and $\Delta Y_{mm} = Y_{mm}$.

If $K\% \leq R \leq L\%$ and γ_3 is undefined, $\Delta Y_{jj} = Y_{jj}$, $\Delta Y_{kk} = Y_{kk}$, $\Delta Y_{mm} = Y_{mm}$, and $\Delta Y_{ll} = (Y_{ll}/P_{ll})\Delta P_{ll}$.

If $K\% \leq R \leq L\%$ and γ_3 is zero, $\Delta Y_{kk} = (Y_{kk}/P_{kk})\Delta P_{kk}$, $\Delta Y_{jj} = Y_{jj}$, $\Delta Y_{ll} = Y_{ll}$ and $\Delta Y_{mm} = Y_{mm}$.

In the remaining situations, ΔY_{jj} , ΔY_{kk} , ΔY_{ll} and ΔY_{mm} shall be defined as follows:

I. If $R \geq L\%$, make the following additional definitions:

$$\delta Y_{jj} = \begin{cases} 0, & \text{if } R_1 < r_1; \\ (R_1 - r_1)(Y_{jj} + Y_{kk} + Y_{ll})Y_{jj} / ((R_1 - J\%)Y_{jj} + (R_1 - K\%)Y_{kk}), & \text{if } R_1 \geq r_1 \text{ and } R_1 \geq K\%; \\ (R_1 - r_1)(Y_{jj} + Y_{kk} + Y_{ll}) / (R_1 - J\%), & \text{if } R_1 \geq r_1 \text{ and } R_1 < K\%; \end{cases}$$

$$\delta Y_{kk} = \begin{cases} 0, & \text{if } R_1 < r_1 \text{ and } R_1 \geq K\%; \\ (R_1 - r_1)(Y_{jj} + Y_{kk} + Y_{ll})Y_{kk} / ((R_1 - K\%)Y_{kk} + (R_1 - L\%)Y_{ll}), & \text{if } R_1 < r_1 \text{ and } R_1 < K\%; \\ (R_1 - r_1)(Y_{jj} + Y_{kk} + Y_{ll})Y_{kk} / ((R_1 - J\%)Y_{jj} + (R_1 - K\%)Y_{kk}), & \text{if } R_1 \geq r_1 \text{ and } R_1 \geq K\%; \\ 0, & \text{if } R_1 \geq r_1 \text{ and } R_1 < K\%; \end{cases}$$

$$\delta Y_{ll} = \begin{cases} (R_1 - r_1)(Y_{jj} + Y_{kk} + Y_{ll}) / (R_1 - L\%), & \text{if } R_1 < r_1 \text{ and } R_1 \geq K\%; \\ (R_1 - r_1)(Y_{jj} + Y_{kk} + Y_{ll})Y_{ll} / ((R_1 - K\%)Y_{kk} + (R_1 - L\%)Y_{ll}), & \text{if } R_1 < r_1 \text{ and } R_1 < K\%; \\ 0, & \text{if } R_1 \geq r_1. \end{cases}$$

δY_{jj} , δY_{kk} , and δY_{ll} are numbers between Y_{jj} and 0, Y_{kk} and 0, and Y_{ll} and 0, respectively, such that $(J\%(Y_{jj} - \delta Y_{jj}) + K\%(Y_{kk} - \delta Y_{kk}) + L\%(Y_{ll} - \delta Y_{ll})) / (Y_{jj} - \delta Y_{jj} + Y_{kk} - \delta Y_{kk} + Y_{ll} - \delta Y_{ll}) = R_1$.

$$Y_5 = Y_{jj} - \delta Y_{jj} + Y_{kk} - \delta Y_{kk} + Y_{ll} - \delta Y_{ll}$$

$$P_5 = P_{jj} + P_{kk} + P_{ll}$$

$$\Delta P_5 = \Delta P_{jj} + \Delta P_{kk} + \Delta P_{ll}$$

$$\Delta Y_5 = \Delta Y_{jj} - \delta Y_{jj} + \Delta Y_{kk} - \delta Y_{kk} + \Delta Y_{ll} - \delta Y_{ll}$$

1. If $Y_{mm} - \alpha(P_{mm} - \Delta P_{mm}) \geq 0$, $Y_5 - \alpha(P_5 - \Delta P_5) \geq 0$, and $\gamma_1(P_5 - \Delta P_5) < (P_{mm} - \Delta P_{mm})$, $\Delta Y_{mm} = Y_{mm} - \alpha\gamma_1(P_5 - \Delta P_5)$ and $\Delta Y_5 = Y_5 - \alpha(P_5 - \Delta P_5)$.
2. If $Y_{mm} - \alpha(P_{mm} - \Delta P_{mm}) \geq 0$, $Y_5 - \alpha(P_5 - \Delta P_5) \geq 0$, and $\gamma_1(P_5 - \Delta P_5) \geq (P_{mm} - \Delta P_{mm})$, $\Delta Y_{mm} = Y_{mm} - \alpha(P_{mm} - \Delta P_{mm})$ and $\Delta Y_5 = Y_5 - (\alpha/\gamma_1)(P_{mm} - \Delta P_{mm})$.
3. If $Y_{mm} - \alpha(P_{mm} - \Delta P_{mm}) < 0$, $Y_5 - \alpha(P_5 - \Delta P_5) \geq 0$, and $Y_5 - \alpha(P_5 - \Delta P_5) \geq Y_5 - (Y_{mm}/\gamma_1)$, $\Delta Y_{mm} = Y_{mm} - \alpha\gamma_1(P_5 - \Delta P_5)$ and $\Delta Y_5 = Y_5 - \alpha(P_5 - \Delta P_5)$.
4. If $Y_{mm} - \alpha(P_{mm} - \Delta P_{mm}) < 0$, $Y_5 - (Y_{mm}/\gamma_1) \geq 0$, and $Y_5 - \alpha(P_5 - \Delta P_5) \leq Y_5 - (Y_{mm}/\gamma_1)$, $\Delta Y_{mm} = 0$ and $\Delta Y_5 = Y_5 - (Y_{mm}/\gamma_1)$.
5. If $Y_5 - \alpha(P_5 - \Delta P_5) < 0$, $Y_5 - (Y_{mm}/\gamma_1) < 0$, and $Y_{mm} - \alpha(P_{mm} - \Delta P_{mm}) \leq Y_{mm} - (\gamma_1 Y_5)$, $\Delta Y_{mm} = Y_{mm} - (\gamma_1 Y_5)$ and $\Delta Y_5 = 0$.

6. If $Y_5 - \alpha(P_5 - \Delta P_5) < 0$, $Y_{mn} - \alpha(P_{mn} - \Delta P_{mn}) \geq 0$, and $Y_{mn} - \alpha(P_{mn} - \Delta P_{mn}) \geq Y_{mn} - (\gamma_1 Y_5)$,
 $\Delta Y_{mn} = Y_{mn} - \alpha(P_{mn} - \Delta P_{mn})$ and $\Delta Y_5 = Y_5 - (\alpha/\gamma_1)(P_{mn} - \Delta P_{mn})$.

$$\Delta Y_{jj} = \delta Y_{jj} + [(Y_{jj} - \delta Y_{jj}) / (Y_{jj} - \delta Y_{jj} + Y_{kk} - \delta Y_{kk} + Y_{ll} - \delta Y_{ll})] \Delta Y_5$$

$$\Delta Y_{kk} = \delta Y_{kk} + [(Y_{kk} - \delta Y_{kk}) / (Y_{jj} - \delta Y_{jj} + Y_{kk} - \delta Y_{kk} + Y_{ll} - \delta Y_{ll})] \Delta Y_5$$

$$\Delta Y_{ll} = \delta Y_{ll} + [(Y_{ll} - \delta Y_{ll}) / (Y_{jj} - \delta Y_{jj} + Y_{kk} - \delta Y_{kk} + Y_{ll} - \delta Y_{ll})] \Delta Y_5$$

The purpose of the foregoing definitional provisions together with the related provisions allocating Realized Losses and defining the Class Y and Class Z Principal Distribution Amounts is to accomplish the following goals in the following order of priority:

1. Making the ratio of Y_{mn} to Y_5 equal to γ_1 after taking account of the allocation Realized Losses and the distributions that will be made through end of the Distribution Date to which such provisions relate and assuring that the Principal Reduction Amount for each of the Class Y-aa, Class Y-bb, Class Y-cc, Class Y-dd, Class Z-aa, Class Z-bb, Class Z-cc and Class Z-dd Regular Interests is greater than or equal to zero for such Distribution Date;
2. Making the Class Y-aa Principal Balance less than or equal to 0.0005 of the sum of the Class Y-aa and Class Z-aa Principal Balances, the Class Y-bb Principal Balance less than or equal to 0.0005 of the sum of the Class Y-bb and Class Z-bb Principal Balances, the Class Y-cc Principal Balance less than or equal to 0.0005 of the sum of the Class Y-cc and Class Z-cc Principal Balances and the Class Y-dd Principal Balance less than or equal to 0.0005 of the sum of the Class Y-dd and Class Z-dd Principal Balances in each case after giving effect to allocations of Realized Losses and distributions to be made through the end of the Distribution Date to which such provisions relate; and
3. Making the larger of (a) the fraction whose numerator is Y_{mn} and whose denominator is the sum of Y_{mn} and Class Z-dd Principal Balance and (b) the fraction whose numerator is Y_5 and whose denominator is the sum of Y_5 , the Class Z-aa Principal Balance, the Class Z-bb Principal Balance and the Class Z-cc Principal Balance as large as possible while remaining less than or equal to 0.0005.

In the event of a failure of the foregoing portion of the definition of Class Y Principal Reduction Amount to accomplish both of goals 1 and 2 above, the amounts thereof should be adjusted to so as to accomplish such goals within the requirement that each Class Y Principal Reduction Amount must be less than or equal to the sum of (a) the principal portion of Realized Losses to be allocated on the related Distribution Date for the related Group remaining after the allocation of such Realized Losses to the related Class P-M Regular Interest (if any) and (b) the remainder of the portion of the REMIC J Available Distribution Amount derived from the related Group after reduction thereof by the distributions to be made on such Distribution Date (i) to the related Class P-M Regular Interest (if any), (ii) to the related Class X-M Regular Interests and (iii) in respect of interest on the related Class Y and Class Z Regular Interests, or, if both of such goals cannot be accomplished within such requirement, such adjustment as is necessary shall be made to accomplish goal 1 within such requirement. In the event of any conflict among the provisions of the definition of the Class Y Principal Reduction Amounts, such conflict shall be resolved on the basis of the goals and their priorities set forth above within the requirement set forth in the preceding sentence. If the formula allocation of ΔY_5 among ΔY_{jj} , ΔY_{kk} and ΔY_{ll} cannot be achieved because either ΔY_{jj} as so defined is greater than ΔP_{jj} , ΔY_{kk} as so defined is greater than ΔP_{kk} or ΔY_{ll} as so defined is greater than ΔP_{ll} , such an allocation shall be made as close as possible to the formula allocation within the requirement that $\Delta Y_{jj} < \Delta P_{jj}$, $\Delta Y_{kk} < \Delta P_{kk}$ and $\Delta Y_{ll} < \Delta P_{ll}$.

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II. If $R \leq K\%$, make the following additional definitions:

$$\begin{aligned} \delta Y_{kk} &= 0, && \text{if } R_2 < r_2; \\ & \frac{(R_2 - r_2)(Y_{kk} + Y_{ll} + Y_{mm})Y_{kk}}{(R_2 - K\%)(Y_{kk} + (R_2 - L\%)Y_{ll})}, && \text{if } R_2 \geq r_2 \text{ and } R_2 \geq L\%; \text{ and} \\ & \frac{(R_2 - r_2)(Y_{kk} + Y_{ll} + Y_{mm})}{(R_2 - K\%)}, && \text{if } R_2 \geq r_2 \text{ and } R_2 < L\%; \\ \delta Y_{ll} &= 0, && \text{if } R_2 < r_2 \text{ and } R_2 \geq L\%; \\ & \frac{(R_2 - r_2)(Y_{kk} + Y_{ll} + Y_{mm})Y_{ll}}{(R_2 - L\%)Y_{ll} + (R_2 - M\%)Y_{mm}}, && \text{if } R_2 < r_2 \text{ and } R_2 < L\%; \\ & \frac{(R_2 - r_2)(Y_{kk} + Y_{ll} + Y_{mm})Y_{ll}}{(R_2 - K\%)Y_{kk} + (R_2 - L\%)Y_{ll}}, && \text{if } R_2 \geq r_2 \text{ and } R_2 \geq L\%; \text{ and} \\ & 0, && \text{if } R_2 \geq r_2 \text{ and } R_2 < L\%; \text{ and} \\ \delta Y_{mm} &= \frac{(R_2 - r_2)(Y_{kk} + Y_{ll} + Y_{mm})}{(R_2 - M\%)}, && \text{if } R_2 < r_2 \text{ and } R_2 \geq L\%; \\ & \frac{(R_2 - r_2)(Y_{kk} + Y_{ll} + Y_{mm})Y_{mm}}{(R_2 - L\%)Y_{ll} + (R_2 - M\%)Y_{mm}}, && \text{if } R_2 < r_2 \text{ and } R_2 < L\%; \text{ and} \\ & 0, && \text{if } R_2 \geq r_2. \end{aligned}$$

δY_{kk} , δY_{ll} , and δY_{mm} are numbers between Y_{kk} and 0, Y_{ll} and 0, and Y_{mm} and 0, respectively, such that

$$\frac{(K\%(Y_{kk} - \delta Y_{kk}) + L\%(Y_{ll} - \delta Y_{ll}) + M\%(Y_{mm} - \delta Y_{mm}))}{(Y_{kk} - \delta Y_{kk} + Y_{ll} - \delta Y_{ll} + Y_{mm} - \delta Y_{mm})} = R_2.$$

$$Y_6 = Y_{kk} - \delta Y_{kk} + Y_{ll} - \delta Y_{ll} + Y_{mm} - \delta Y_{mm}$$

$$P_6 = P_{kk} + P_{ll} + P_{mm}.$$

$$\Delta P_6 = \Delta P_{kk} + \Delta P_{ll} + \Delta P_{mm}.$$

$$\Delta Y_6 = \Delta Y_{kk} - \delta Y_{kk} + \Delta Y_{ll} - \delta Y_{ll} + \Delta Y_{mm} - \delta Y_{mm}$$

1. If $Y_6 - \alpha(P_6 - \Delta P_6) \geq 0$, $Y_{jj} - \alpha(P_{jj} - \Delta P_{jj}) \geq 0$, and $\gamma_2(P_{jj} - \Delta P_{jj}) < (P_6 - \Delta P_6)$, $\Delta Y_6 = Y_6 - \alpha\gamma_2(P_{jj} - \Delta P_{jj})$ and $\Delta Y_{jj} = Y_{jj} - \alpha(P_{jj} - \Delta P_{jj})$.
2. If $Y_6 - \alpha(P_6 - \Delta P_6) \geq 0$, $Y_{jj} - \alpha(P_{jj} - \Delta P_{jj}) \geq 0$, and $\gamma_2(P_{jj} - \Delta P_{jj}) \geq (P_6 - \Delta P_6)$, $\Delta Y_6 = Y_6 - \alpha(P_6 - \Delta P_6)$ and $\Delta Y_{jj} = Y_{jj} - (\alpha/\gamma_2)(P_6 - \Delta P_6)$.
3. If $Y_6 - \alpha(P_6 - \Delta P_6) < 0$, $Y_{jj} - \alpha(P_{jj} - \Delta P_{jj}) \geq 0$, and $Y_{jj} - \alpha(P_{jj} - \Delta P_{jj}) \geq Y_{jj} - (Y_6/\gamma_2)$, $\Delta Y_6 = Y_6 - \alpha\gamma_2(P_{jj} - \Delta P_{jj})$ and $\Delta Y_{jj} = Y_{jj} - \alpha(P_{jj} - \Delta P_{jj})$.
4. If $Y_6 - \alpha(P_6 - \Delta P_6) < 0$, $Y_{jj} - (Y_6/\gamma_2) \geq 0$, and $Y_{jj} - \alpha(P_{jj} - \Delta P_{jj}) \leq Y_{jj} - (Y_6/\gamma_2)$, $\Delta Y_6 = 0$ and $\Delta Y_{jj} = Y_{jj} - (Y_6/\gamma_2)$.
5. If $Y_{jj} - \alpha(P_{jj} - \Delta P_{jj}) < 0$, $Y_{jj} - (Y_6/\gamma_2) < 0$, and $Y_6 - \alpha(P_6 - \Delta P_6) \leq Y_6 - (\gamma_2 Y_{jj})$, $\Delta Y_6 = Y_6 - (\gamma_2 Y_{jj})$ and $\Delta Y_{jj} = 0$.
6. If $Y_{jj} - \alpha(P_{jj} - \Delta P_{jj}) < 0$, $Y_6 - \alpha(P_6 - \Delta P_6) \geq 0$, and $Y_6 - \alpha(P_6 - \Delta P_6) \geq Y_6 - (\gamma_2 Y_{jj})$, $\Delta Y_6 = Y_6 - \alpha(P_6 - \Delta P_6)$ and $\Delta Y_{jj} = Y_{jj} - (\alpha/\gamma_2)(P_6 - \Delta P_6)$.

$$\Delta Y_{kk} = \delta Y_{kk} + [(Y_{kk} - \delta Y_{kk}) / (Y_{kk} - \delta Y_{kk} + Y_{ll} - \delta Y_{ll} + Y_{mm} - \delta Y_{mm})] \Delta Y_6.$$

$$\Delta Y_{jj} = \delta Y_{jj} + [(Y_{jj} - \delta Y_{jj}) / (Y_{kk} - \delta Y_{kk} + Y_{jj} - \delta Y_{jj} + Y_{mm} - \delta Y_{mm})] \Delta Y_6$$

$$\Delta Y_{mm} = \delta Y_{mm} + [(Y_{mm} - \delta Y_{mm}) / (Y_{kk} - \delta Y_{kk} + Y_{jj} - \delta Y_{jj} + Y_{mm} - \delta Y_{mm})] \Delta Y_6$$

The purpose of the foregoing definitional provisions together with the related provisions allocating Realized Losses and defining the Class Y and Class Z Principal Distribution Amounts is to accomplish the following goals in the following order of priority:

1. Making the ratio of Y_6 to Y_{jj} equal to γ_2 after taking account of the allocation Realized Losses and the distributions that will be made through end of the Distribution Date to which such provisions relate and assuring that the Principal Reduction Amount for each of the Class Y-aa, Class Y-bb, Class Y-cc, Class Y-dd, Class Z-aa, Class Z-bb, Class Z-cc and Class Z-dd Regular Interests is greater than or equal to zero for such Distribution Date;
2. Making the Class Y-aa Principal Balance less than or equal to 0.0005 of the sum of the Class Y-aa and Class Z-aa Principal Balances, the Class Y-bb Principal Balance less than or equal to 0.0005 of the sum of the Class Y-bb and Class Z-bb Principal Balances, the Class Y-cc Principal Balance less than or equal to 0.0005 of the sum of the Class Y-cc and Class Z-cc Principal Balances and the Class Y-dd Principal Balance less than or equal to 0.0005 of the sum of the Class Y-dd and Class Z-dd Principal Balances in each case after giving effect to allocations of Realized Losses and distributions to be made through the end of the Distribution Date to which such provisions relate; and
3. Making the larger of (a) the fraction whose numerator is Y_{jj} and whose denominator is the sum of Y_{jj} and Class Z-aa Principal Balance and (b) the fraction whose numerator is Y_6 and whose denominator is the sum of Y_6 , the Class Z-bb Principal Balance, the Class Z-cc Principal Balance and the Class Z-dd Principal Balance as large as possible while remaining less than or equal to 0.0005.

In the event of a failure of the foregoing portion of the definition of Class Y Principal Reduction Amount to accomplish both of goals 1 and 2 above, the amounts thereof should be adjusted to so as to accomplish such goals within the requirement that each Class Y Principal Reduction Amount must be less than or equal to the sum of (a) the principal portion of Realized Losses to be allocated on the related Distribution Date for the related Group remaining after the allocation of such Realized Losses to the related Class P-M Regular Interest (if any) and (b) the remainder of the portion of the REMIC 1 Available Distribution Amount derived from the related Group after reduction thereof by the distributions to be made on such Distribution Date (i) to the related Class P-M Regular Interest (if any), (ii) to the related Class X-M Regular Interests and (iii) in respect of interest on the related Class Y and Class Z Regular Interests, or, if both of such goals cannot be accomplished within such requirement, such adjustment as is necessary shall be made to accomplish goal 1 within such requirement. In the event of any conflict among the provisions of the definition of the Class Y Principal Reduction Amounts, such conflict shall be resolved on the basis of the goals and their priorities set forth above within the requirement set forth in the preceding sentence. If the formula allocation of ΔY_6 among ΔY_{kk} , ΔY_{jj} and ΔY_{mm} cannot be achieved because either ΔY_{kk} as so defined is greater than ΔP_{kk} , ΔY_{jj} as so defined is greater than ΔP_{jj} or ΔY_{mm} as so defined is greater than ΔP_{mm} , such an allocation shall be made as close as possible to the formula allocation within the requirement that $\Delta Y_{kk} < \Delta P_{kk}$, $\Delta Y_{jj} < \Delta P_{jj}$ and $\Delta Y_{mm} < \Delta P_{mm}$.

III. If $K\% \leq R \leq L\%$, make the following additional definitions:

$$\delta Y_{jj} = \begin{cases} 0, & \text{if } R_3 < r_3; \text{ and} \\ (R_3 - r_3)(Y_{jj} + Y_{kk}) / (R_3 - J\%), & \text{if } R_3 \geq r_3; \end{cases}$$

$$\begin{aligned} \delta Y_{kk} &= 0, && \text{if } R_3 \geq r_3; \text{ and} \\ & (R_3 - r_3)(Y_{jj} + Y_{kk}) / (R_3 - K\%), && \text{if } R_3 < r_3; \\ \delta Y_{jj} &= 0; && \text{if } R_4 < r_4; \text{ and} \\ & (R_4 - r_4)(Y_{jj} + Y_{mm}) / (R_4 - L\%), && \text{if } R_4 \geq r_4; \text{ and} \\ \delta Y_{mm} &= (R_4 - r_4)(Y_{jj} + Y_{mm}) / (R_4 - M\%), && \text{if } R_4 < r_4; \text{ and} \\ & 0, && \text{if } R_4 \geq r_4. \end{aligned}$$

δY_{jj} , δY_{kk} , δY_{jj} , and δY_{mm} are numbers between Y_{jj} and 0, Y_{kk} and 0, Y_{jj} and 0, and Y_{mm} and 0, respectively, such that

$$\begin{aligned} (J\%(Y_{jj} - \delta Y_{jj}) + K\%(Y_{kk} - \delta Y_{kk})) / (Y_{jj} - \delta Y_{jj} + Y_{kk} - \delta Y_{kk}) &= R_3 \text{ and} \\ (L\%(Y_{jj} - \delta Y_{jj}) + M\%(Y_{mm} - \delta Y_{mm})) / (Y_{jj} - \delta Y_{jj} + Y_{mm} - \delta Y_{mm}) &= R_4. \end{aligned}$$

$$Y_7 = Y_{jj} - \delta Y_{jj} + Y_{kk} - \delta Y_{kk}$$

$$P_7 = P_{jj} + P_{kk}$$

$$\Delta P_7 = \Delta P_{jj} + \Delta P_{kk}$$

$$\Delta Y_7 = \Delta Y_{jj} - \delta Y_{jj} + \Delta Y_{kk} - \delta Y_{kk}$$

$$Y_8 = Y_{jj} - \delta Y_{jj} + Y_{mm} - \delta Y_{mm}$$

$$P_8 = P_{jj} + P_{mm}$$

$$\Delta P_8 = \Delta P_{jj} + \Delta P_{mm}$$

$$\Delta Y_8 = \Delta Y_{jj} - \delta Y_{jj} + \Delta Y_{mm} - \delta Y_{mm}$$

1. If $Y_8 - \alpha(P_8 - \Delta P_8) \geq 0$, $Y_7 - \alpha(P_7 - \Delta P_7) \geq 0$, and $\gamma_3(P_7 - \Delta P_7) < (P_8 - \Delta P_8)$, $\Delta Y_8 = Y_8 - \alpha\gamma_3(P_7 - \Delta P_7)$ and $\Delta Y_7 = Y_7 - \alpha(P_7 - \Delta P_7)$.
2. If $Y_8 - \alpha(P_8 - \Delta P_8) \geq 0$, $Y_7 - \alpha(P_7 - \Delta P_7) \geq 0$, and $\gamma_3(P_7 - \Delta P_7) \geq (P_8 - \Delta P_8)$, $\Delta Y_8 = Y_8 - \alpha(P_8 - \Delta P_8)$ and $\Delta Y_7 = Y_7 - (\alpha/\gamma_3)(P_8 - \Delta P_8)$.
3. If $Y_8 - \alpha(P_8 - \Delta P_8) < 0$, $Y_7 - \alpha(P_7 - \Delta P_7) \geq 0$, and $Y_7 - \alpha(P_7 - \Delta P_7) \geq Y_7 - (Y_8/\gamma_3)$, $\Delta Y_8 = Y_8 - \alpha\gamma_3(P_7 - \Delta P_7)$ and $\Delta Y_7 = Y_7 - \alpha(P_7 - \Delta P_7)$.
4. If $Y_8 - \alpha(P_8 - \Delta P_8) < 0$, $Y_7 - (Y_8/\gamma_3) \geq 0$, and $Y_7 - \alpha(P_7 - \Delta P_7) \leq Y_7 - (Y_8/\gamma_3)$, $\Delta Y_8 = 0$ and $\Delta Y_7 = Y_7 - (Y_8/\gamma_3)$.
5. If $Y_7 - \alpha(P_7 - \Delta P_7) < 0$, $Y_7 - (Y_8/\gamma_3) < 0$, and $Y_8 - \alpha(P_8 - \Delta P_8) \leq Y_8 - (\gamma_3 Y_7)$, $\Delta Y_8 = Y_8 - (\gamma_3 Y_7)$ and $\Delta Y_7 = 0$.
6. If $Y_7 - \alpha(P_7 - \Delta P_7) < 0$, $Y_8 - \alpha(P_8 - \Delta P_8) \geq 0$, and $Y_8 - \alpha(P_8 - \Delta P_8) \geq Y_8 - (\gamma_3 Y_7)$, $\Delta Y_8 = Y_8 - \alpha(P_8 - \Delta P_8)$ and $\Delta Y_7 = Y_7 - (\alpha/\gamma_3)(P_8 - \Delta P_8)$.

$$\Delta Y_{jj} = \delta Y_{jj} + [(Y_{jj} - \delta Y_{jj}) / (Y_{jj} - \delta Y_{jj} + Y_{kk} - \delta Y_{kk})] \Delta Y_7$$

$$\Delta Y_{kk} = \delta Y_{kk} + [(Y_{kk} - \delta Y_{kk}) / (Y_{jj} - \delta Y_{jj} + Y_{kk} - \delta Y_{kk})] \Delta Y_7$$

$$\Delta Y_{jj} = \delta Y_{jj} + [(Y_{jj} - \delta Y_{jj}) / (Y_{jj} - \delta Y_{jj} + Y_{mm} - \delta Y_{mm})] \Delta Y_8$$

$$\Delta Y_{mm} = \delta Y_{mm} + [(Y_{mm} - \delta Y_{mm}) / (Y_{jj} - \delta Y_{jj} + Y_{mm} - \delta Y_{mm})] \Delta Y_8$$

The purpose of the foregoing definitional provisions together with the related provisions allocating Realized Losses and defining the Class Y and Class Z Principal Distribution Amounts is to accomplish the following goals in the following order of priority:

1. Making the ratio of Y_4 to Y_7 equal to γ_3 after taking account of the allocation Realized Losses and the distributions that will be made through end of the Distribution Date to which such provisions relate and assuring that the Principal Reduction Amount for each of the Class Y-aa, Class Y-bb, Class Y-cc, Class Y-dd, Class Z-aa, Class Z-bb, Class Z-cc and Class Z-dd Regular Interests is greater than or equal to zero for such Distribution Date;
2. Making the Class Y-aa Principal Balance less than or equal to 0.0005 of the sum of the Class Y-aa and Class Z-aa Principal Balances, the Class Y-bb Principal Balance less than or equal to 0.0005 of the sum of the Class Y-bb and Class Z-bb Principal Balances, the Class Y-cc Principal Balance less than or equal to 0.0005 of the sum of the Class Y-cc and Class Z-cc Principal Balances and the Class Y-dd Principal Balance less than or equal to 0.0005 of the sum of the Class Y-dd and Class Z-dd Principal Balances in each case after giving effect to allocations of Realized Losses and distributions to be made through the end of the Distribution Date to which such provisions relate; and
3. Making the larger of (a) the fraction whose numerator is Y_7 and whose denominator is the sum of Y_7 , the Class Z-aa Principal Balance and the Class Z-bb Principal Balance and (b) the fraction whose numerator is Y_8 and whose denominator is the sum of Y_8 , the Class Z-cc Principal Balance and the Class Z-dd Principal Balance as large as possible while remaining less than or equal to 0.0005.

In the event of a failure of the foregoing portion of the definition of Class Y Principal Reduction Amount to accomplish both of goals 1 and 2 above, the amounts thereof should be adjusted to so as to accomplish such goals within the requirement that each Class Y Principal Reduction Amount must be less than or equal to the sum of (a) the principal portion of Realized Losses to be allocated on the related Distribution Date for the related Group remaining after the allocation of such Realized Losses to the related Class P-M Regular Interest (if any) and (b) the remainder of the portion of the REMIC Available Distribution Amount derived from the related Group after reduction thereof by the distributions to be made on such Distribution Date (i) to the related Class P-M Regular Interest (if any), (ii) to the related Class X-M Regular Interests and (iii) in respect of interest on the related Class Y and Class Z Regular Interests, or, if both of such goals cannot be accomplished within such requirement, such adjustment as is necessary shall be made to accomplish goal 1 within such requirement. In the event of any conflict among the provisions of the definition of the Class Y Principal Reduction Amounts, such conflict shall be resolved on the basis of the goals and their priorities set forth above within the requirement set forth in the preceding sentence. If the formula allocation of ΔY_7 between ΔY_{jj} and ΔY_{kk} , or of ΔY_8 between ΔY_{jj} and ΔY_{mm} cannot be achieved because either ΔY_{jj} as so defined is greater than ΔP_{jj} , ΔY_{kk} as so defined is greater than ΔP_{kk} , ΔY_{jj} as so defined is greater than ΔP_{jj} or ΔY_{mm} as so defined is greater than ΔP_{mm} , such an allocation shall be made as close as possible to the formula allocation within the requirement that $\Delta Y_{jj} < \Delta P_{jj}$, $\Delta Y_{kk} < \Delta P_{kk}$, $\Delta Y_{jj} < \Delta P_{jj}$ and $\Delta Y_{mm} < \Delta P_{mm}$.

APPENDIX A-10

DOCSLA1:509195.4

NOTES:

1. REMIC I YAA and ZAA Regular Interests are related to Loan Group AA. The sum of the Uncertificated Principal Balances for the REMIC I YAA and ZAA Regular Interests is equal to the aggregate stated principal balance of the Mortgage Loans in Loan Group AA. REMIC I YBB and ZBB Regular Interests are related to Loan Group BB. The sum of the Uncertificated Principal Balances for the REMIC I YBB and REMIC I ZBB Regular Interests is equal to the aggregate stated principal balance of the Mortgage Loans in Loan Group BB. REMIC I YCC and ZCC Regular Interests are related to Loan Group CC. The sum of the Uncertificated Principal Balances for the REMIC I YCC and ZCC Regular Interests is equal to the aggregate stated principal balance of the Mortgage Loans in Loan Group CC. REMIC I YDD and ZDD Regular Interests are related to Loan Group DD. The sum of the Uncertificated Principal Balances for the REMIC I YDD and ZDD Regular Interests is equal to the aggregate stated principal balance of the Mortgage Loans in Loan Group DD. The REMIC I Y and Z Regular Interests will be principal and interest classes bearing interest at the pass-through rate for the related Loan Group.

2. The Class CB pass-through rate is the weighted average of the pass-through rates on the REMIC I YAA, YBB, YCC, and YDD Regular Interests.

PQ

B



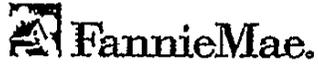
Mortgage Selling and Servicing Contract

This contract establishes your contractual relationship with Fannie Mae and states the terms and conditions of selling and servicing mortgages on our behalf. Your application package must include two signed originals of this form. Upon approval of your application, we will indicate the types of additional approval granted (see page 20) and return one of the executed originals for your permanent records.

Instructions

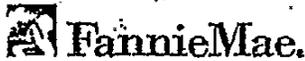
Once you have read this contract to ensure your understanding of its terms, you are ready to complete the "signature page" (page 21), as follows:

- Complete all fields above the line "Fannie Mae."
- For "Lender," enter your company name exactly as you entered it on the application form.
- Have this form signed by an individual who is listed as a principal in your company on the Authorization for Verification of Credit and Business References (Form 1001).



Contract

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Contract

Mortgage
Selling and
Servicing
Contract

This contract for selling and servicing mortgages (the "Contract") is between the Mortgage Lender (the "Lender") that signs the document and Fannie Mae ("Fannie Mae", "we", "our", "us"), a corporation organized and existing under the laws of the United States.

I General Information

This section contains important basic information about the Contract, which we are permitted to enter into under authority of Title III of the National Housing Act (12 U.S.C. 1716, *et seq.*), which is also known as the Federal National Mortgage Association Charter Act.

A.
Purpose of
Contract

The purpose of this Contract is:

- to establish the Lender as an approved seller of mortgages and participation interests to us;
- to provide the terms and conditions of the sales;
- to establish the Lender as an approved servicer of mortgages we have purchased or in which we have purchased a participation interest; and
- to provide the terms and conditions of servicing.

B.
Consideration

In consideration of the purpose of this Contract and of all the provisions and mutual promises contained in it, the Lender and Fannie Mae agree to all that this Contract contains.

C.
Our Guides

We issue Fannie Mae's Guides to Lenders (our "Guides") and furnish them to the Lender. These Guides are:

- Selling;
- Servicing; and
- Multifamily.

Whenever there is a reference to the Guides in this Contract, it means the Guides as they exist now and as they may be amended or supplemented in writing. We may amend or supplement them, at our sole discretion, by furnishing amendments or supplementary matter to the Lender.

The term "Guides" also includes anything that, in whole or in part, supersedes or is substituted for the Guides.

D.
Important
Definitions

Anywhere the words that appear below are used in this Contract, the following definitions apply:

1. "Mortgage" — A loan, evidenced by a note, bond, or other instrument of indebtedness. The loan is secured by a mortgage, deed of trust, deed to secure debt, or other instrument of security that applies to property. "Mortgage" includes such instruments of indebtedness and security, together with

- the evidence of title;
- the chattel mortgage or security agreement and financing statement; and
- all other documents, instruments, and papers pertaining to the loan.

Contract

2. "FHA/VA Mortgage" — A mortgage insured or guaranteed in whole or in part by the Federal Housing Administration or Veterans Administration.
3. "Conventional Mortgage" — A mortgage other than a FHA/VA mortgage, which Fannie Mae is authorized to purchase under the Federal National Mortgage Association Charter Act.
4. "Property" or "Mortgaged Property" — The property that is now subject to a mortgage, or was subject to such mortgage, where the mortgage has been foreclosed or possession or title to the property has been taken by Fannie Mae or on our behalf.
5. "Participation Interest" or "Participation Interest in Mortgages" — An undivided interest in mortgages, specified in the applicable participation certificate that is evidence of such interest. A "participation interest" or "participation interest in mortgages" consists of a specified percentage of the principal (and a like percentage of all rights and benefits of the mortgagees or equivalent party under such mortgage) together with a specified yield on it.

II Eligibility Requirements for Lenders

For us to purchase mortgages or participation interests from a Lender, the Lender must meet the eligibility requirements specified in this section.

A.
General
Requirements

These are the general requirements the lender must meet to be eligible to sell us mortgages or participation interests or service mortgages for us:

1. Meet Fannie Mae Standards. The Lender must have as two of its principal business purposes:

- making mortgages of the type that we will purchase entirely or purchase a participation interest in under this Contract; and
- servicing such mortgages.

In addition, the Lender, in our judgment, must have at all times the capacity to originate and sell to us mortgages and participation interests that meet our purchase standards and the standards generally imposed by private institutional mortgage investors, and must at all times have the capacity to service such mortgages for us under those standards.

2. Have a Qualified Staff and Adequate Facilities. The Lender must, at all times, have employees who are well trained and qualified to perform the functions required of the Lender under this Contract.

In addition, the Lender must maintain facilities that are adequate to perform its functions under this Contract.

3. Maintain Fidelity Bonds and Errors and Omissions Coverage. The Lender must maintain, at its own expense, a fidelity bond and errors and omissions insurance, as required by our Guides.

4. Report Basic Changes. The Lender must notify us promptly in writing of any changes that occur in its principal purpose, activities, staffing, or facilities.

Contract

**B.
Ownership and
Status of Lender**

When we approve a Lender, one of the major considerations is the information the Lender has provided about the eligibility, qualifications, and financial status of the Lender and its owners.

Consequently, the Lender must give us immediate notice of a change in its status or ownership, including any:

- sale or transfer of a majority interest in it;
- merger;
- consolidation; or
- change in legal structure.

**C.
Finances**

In order to remain an approved Lender under this Contract, the Lender must meet our current net worth requirements. These requirements are contained in our Guides.

The required net worth must be maintained in the form of assets acceptable to us.

The Lender must give us a copy of its annual financial statements and any other related information that we may require.

**D.
Access to Lender's
Records**

The Lender agrees to permit our employees or designated representatives to examine or audit records or accounts relating to mortgages or participation interests sold or serviced under this Contract. All records relative to the Lender's continued eligibility to sell or service mortgages under this Contract may also be examined or audited. Any examination or audit made on our behalf will be conducted during regular business hours unless the Lender agrees otherwise.

III Sale of Mortgages and Participation Interests

This section contains the basic rules governing our purchase of mortgages and participation interests.

**A.
What Governs
Purchases**

Purchases of mortgages and participation interests will be governed by:

- our written commitment to purchase;
- our Guides, including all amendments in effect on the day we make our written commitment; and
- this Contract.

**B.
What We Purchase**

The mortgages or participation interests that we purchase must meet the requirements found in our Guides on the day we make our written commitment.

**C.
Lender's Obligation
to Purchase Fannie
Mae Stock**

If our Guides require, the Lender will promptly purchase our common stock each time it delivers a mortgage or participation interest to us. The amount of stock to be purchased and the procedures for buying it are also found in our Guides.

**D.
Fannie Mae Has No
Obligation to
Purchase**

The fact that we have signed this Contract does not mean that we must make a commitment to purchase any mortgage or participation interest from the Lender.

Contract

IV Sale of Mortgages and Participation Interests – Lender's Warranties

The Lender makes certain warranties to us.

These warranties:

- apply to each mortgage sold to us in its entirety;
- apply to each mortgage in which a participation interest is sold to us;
- are made as of the date transfer is made to us;
- continue after the purchase of the mortgage or participation interest;
- continue after payment by us of the purchase price to the Lender; and
- are for our benefit as well as the benefit of our successors and assigns.

Warranties may be waived, but only by us in writing.

Following are the specific warranties made by the Lender.

A.
Specific Warranties

1. Mortgage Meets Requirements. The mortgage conforms to all the applicable requirements in our Guides and this Contract.

2. Lender Authorized to Do Business. The Lender and any other party that held the mortgage were, at all times during which the holder held the mortgage, authorized to transact business in the jurisdiction where the property is located.

However, if the Lender or any other party that held the mortgage was not authorized to do business in the jurisdiction where the property is located, then the warranty is made that none of the following activities of the Lender or other parties constituted doing business in that jurisdiction:

- lending the mortgage funds;
- acquiring the mortgage;
- holding the mortgage; or
- transferring the mortgage in whole or to the extent of a participation interest.

3. Lender Has Full Right to Sell and Assign. The Lender is the sole owner and holder of the mortgage and has full right and authority to sell and assign it, or a participation interest in it, to us. In addition, the Lender's right to sell or assign is not subject to any other party's interest or to an agreement with any other party.

4. Lender's Lien on Property. The mortgage, whether represented by the Lender as the first lien or as the second lien, is a valid and subsisting lien on the property described in it.

If the mortgage is represented by the Lender as the first lien, the property is free and clear of all encumbrances and liens having priority over it except for liens for real estate taxes, and liens for special assessments, that are not yet due and payable.

Contract

If the mortgage is represented by the Lender as the second lien, the property is free and clear of all encumbrances and liens having priority over it except for one properly recorded first mortgage lien, real estate taxes, and liens of special assessments not yet due and payable.

Any security agreement, chattel mortgage, or equivalent document that is related to the mortgage and that is held by the Lender or delivered to us, is a valid and subsisting lien on the property described in such document, of the same priority as the mortgage.

The Lender has full right and authority to sell or assign each lien to us or to an extent that is proportionate to our participation interest.

5. Documents Are Valid and Enforceable. The mortgage and any security agreements, chattel mortgages, or equivalent documents relating to it have been properly signed, are valid, and their terms may be enforced by us, our successors and assigns, subject to bankruptcy laws, Soldiers' and Sailors' Relief Acts, laws relating to administering decedents' estate, and general principles of equity.

6. Property Not Subject to Liens. The Property is free and clear of all mechanics' liens, materialmen's liens, or similar types of liens. There are no rights outstanding that could result in any of such liens being imposed on the property.

This warranty is not made if the Lender furnishes us with title insurance that gives us substantially the same protection as this warranty.

7. Title Insurance. There is a mortgage title insurance policy, or other title evidence acceptable to us, on the property. The title insurance policy is on a current ALTA form (or other generally acceptable form) issued by a generally acceptable insurance company.

The title insurance insures (or the other title evidence protects) us or the Lender and its successors and assigns, as holding a lien of the priority warranted in "4. Lender's Lien on Property."

8. Modification or Subordination of Mortgage. The Lender has not done any of the following:

- materially modified the mortgage;
- satisfied or canceled the mortgage in whole or in part;
- subordinated the mortgage in whole or in part, unless it is represented to us as a second mortgage;
- released the property in whole or in part from the mortgage lien; or
- signed any release, cancellation, modification, or satisfaction of the mortgage.

This warranty is not made if any of the things just mentioned have been done but have been expressly brought to our attention in a letter before we make payment to the Lender. The letter must be acknowledged by us in writing.

Contract

9. Mortgages in Good Standing. There are no defaults under the mortgage, and all of the following that have become due and payable have been paid or an escrow of funds sufficient to pay them has been established:

- taxes;
- government assessments;
- insurance premiums; water, sewer, and municipal charges;
- leasehold payments; or
- ground rents.

10. Advances. The Lender has not made or knowingly received from others, any direct or indirect advance of funds in connection with the loan transaction on behalf of the borrower except as provided in our Guides. This warranty does not cover payment of interest from the earlier of:

- the date of the mortgage note; or
- the date on which the mortgage proceeds were disbursed to
- the date one month before the first installment of principal and interest on the mortgage is due.

11. Property Conforms to Zoning Laws. The Lender has no knowledge that any improvement to the property is in violation of any applicable zoning law or regulation.

12. Property Intact. The property is not damaged by fire, wind, or other cause of loss. There are no proceedings pending for the partial or total condemnation of the property.

13. Improvements. Any improvements that are included in the appraised value of the property are totally within the property's boundaries and building restriction lines. No improvements on adjoining property encroach on the mortgaged property unless FHA or VA regulations or our Guides permit such an encroachment.

14. Mortgage Not Usurious. The mortgage is not usurious and either meets or is exempt from any usury laws or regulations.

15. Compliance With Consumer Protection Laws. The Lender has complied with any applicable federal or state laws, regulations, or other requirements on consumer credit, equal credit opportunity, and truth-in-lending.

16. Property Is Insured. A casualty insurance policy on the property is in effect. It is written by a generally acceptable insurance company and provides fire and extended coverages for an amount at least equal to the amount required by our Guides.

A flood insurance policy is in effect on the property if any part of it is in an area listed in the Federal Register by the Federal Emergency Management Agency as an area with special flood hazards, and if insurance is available. The flood insurance is written by a generally acceptable insurance company, meets current guidelines of the Federal Insurance Administration, and is for an amount at least equal to the amount required by our Guides.

Contract

The Lender will make sure the required insurance is maintained as long as it services the mortgage. Any policy mentioned in this warranty contains a standard mortgage clause that names us or the Lender and its successors and assigns as mortgagee.

17. **Mortgage Is Acceptable Investment.** The Lender knows of nothing involving the mortgage, the property, the mortgagor, or the mortgagor's credit standing that can reasonably be expected to:

- cause private institutional investors to regard the mortgage as an unacceptable investment;
- cause the mortgage to become delinquent; or
- adversely affect the mortgage's value or marketability.

18. **Mortgage Insurance or Guaranty In Force.** If the Lender represents that the mortgage is insured or guaranteed under the National Housing Act as amended, or under the Servicemen's Readjustment Act of 1944 as amended, or by a contract with a mortgage insurance company, the insurance or guaranty is in full force. In addition, the Lender has complied with all applicable provisions and related regulations of the Act, or the insurance contract, that covers the mortgage.

19. **Adjustable Mortgages.** If the mortgage provides that the interest rate or the principal balance of the mortgage may be adjusted, all of the terms of the mortgage may be enforced by us, our successors, and assigns.

These adjustments will not affect the priority of the lien warranted in "4. Lender's Lien on Property."

20. **Participation Information Is Correct.** All the information and statements in any participation certificate that the Lender delivers to us are complete, correct, and true.

We may require the Lender to repurchase a mortgage or participation interest sold to us if any warranty made by the Lender about the mortgage or participation interest is untrue (whether the warranty is in this Contract or was made at our specific request).

We may require repurchase whether or not the Lender had actual knowledge of the untruth. We may also enforce any other available remedy.

The Lender must pay us the repurchase price within 30 days of our demand. The repurchase price, as provided in our Guides, will not be adjusted because the Lender paid us fees or charges or subscribed to our capital stock.

**B.
Consequences of
Untrue Warranties
— Repurchase**

While untrue warranties about a particular mortgage or participation interest may be the basis for requiring repurchase of the particular mortgage or participation interest, there can be additional consequences. They may also give rise to responsibilities of the Lender under "D. Indemnification for Breach of Warranty; Holding Us Harmless." In addition, untrue warranties can, under certain circumstances, be treated as a breach of contract that could result in the withdrawal of our approval of a Lender and the termination of this Contract (details are contained in Sections VIII and IX).

**C.
Consequences
of Untrue
Warranties —
Termination of
Contract**

If there is a breach of warranty under this Contract, the Lender, at our request, will indemnify us and hold us harmless against any related losses, damages, judgments or legal expenses.

**D.
Indemnification for
Breach of Warranty;
Holding Us Harmless**

Contract

V Servicing Mortgages

This section contains the basic rules governing the servicing of mortgages that we purchase, or in which we purchase a participation interest.

A.
Servicing Duties of
the Lender

The servicing duties of the Lender are:

1. **Scope of Duties.** The Lender will diligently perform all duties that are necessary or incident to the servicing of:

- all mortgages it is servicing for us on the date this Contract takes effect; and
- all other mortgages that the Lender is required to service by the terms of this Contract or any other existing or future agreement between us and the Lender.

2. **Mortgages to Be Serviced.** Any mortgage we have purchased from the Lender, or in which we have purchased a participation interest from the Lender, will be serviced by the Lender for us according to the terms of this Contract, unless:

- the mortgage is not within any category of those that are required by our Guide to be serviced; or
- we give the Lender written notification or consent that a mortgage to be purchased by us will not be serviced by the Lender.

3. **Service According to Guides.** Any mortgage serviced under this Contract, which we own or in which we have purchased a participation interest, must be serviced by the Lender according to the provisions in our Guides that are in effect on the date of this Contract or as amended in the future. This is true regardless of when:

- the mortgage was originated;
- the mortgage or a participation interest in it was transferred to us; or
- the Lender began servicing the mortgage.

The Lender will also follow other reasonable instructions we give it and must strictly follow accepted industry standards when servicing a mortgage for us.

4. **Service at Lender's Own Expense.** The cost of servicing will be the Lender's unless our Guides expressly provide otherwise.

5. **Special Responsibilities in Foreclosures.** Among the other duties that may be assigned to the Lender through our special instruction or under the terms of our Guides is the responsibility to manage and appropriately dispose of property when a mortgage it is servicing for us has been foreclosed, or possession or title has been taken by us or on our behalf.

The Lender must manage and dispose of the property according to the terms of the mortgage and our Guides.

6. **Service Until Need Ends.** The Lender must service each mortgage continuously from the date its servicing duties begin until:

Contract

3. Joint Ownership. If we own a participation interest in a mortgage, the other owners and we own the mortgage records jointly. For these mortgages, the Lender possesses the mortgage records as a custodian for the joint owners.

If we ask for copies of the mortgage records and servicing information about any such mortgages, the Lender will furnish them. Or, if we need any mortgage records for legal evidence or other purposes, the Lender will release them to us for a reasonable time.

**D.
Agreement to
Indemnify and Hold
Harmless**

The Lender will indemnify us and hold us harmless against all losses, damages, judgments, or legal expenses that result from its failure in any way to perform its services and duties in connection with servicing mortgages or managing or disposing of property according to this Contract or our Guides.

If any private entity or governmental agency sues us, makes a claim against us or starts a proceeding against us based on the Lender's acts or omissions in servicing mortgages or managing or disposing of property, the Lender's obligation to indemnify and hold us harmless must be met regardless of whether the suit claim or proceeding has merit or not.

The Lender's obligation does not apply, however, if during a suit, claim, or proceeding, we give the Lender express written instructions and as a result of the Lender following them we suffer losses, damages, judgments, or legal expenses.

**E.
Ownership of
Our Stock**

If our Guides require, the Lender will continuously own our common stock in connection with all mortgages it services under this Contract. The amount of stock to be owned will be established by our Guides as they were in existence on the date the Lender started servicing the applicable mortgages.

VI Assignment, Consideration, and Continuance

This section describes our requirements covering assignment of, consideration for, and continuance of this Contract.

**A.
Assignment**

Because the relationships created by this Contract are personal, the Lender may not, without our prior written approval, assign:

- this Contract under any circumstances, either voluntarily or involuntarily, by operation of law, or otherwise; or
- its responsibility for servicing individual mortgages we own or in which we have a participation interest. (See Section VII of this Contract for required procedures governing assignments of servicing.)

**B.
Limited Value of
Contract to Lender**

The Lender acknowledges that it has paid us no monetary consideration for making it an approved mortgage seller or servicer, except an application fee to reimburse us for the expenses of reviewing its application.

The Lender also agrees that, except for the purchase of mortgages, the servicing of mortgages, or any fee for the termination of this Contract, this Contract has no value to the Lender.

**C.
Requirements for
Continuance**

The Lender's right to continue selling and servicing mortgages under this Contract depends on, among other things, its continuing to meet the eligibility requirements in Section II of the Contract.

Contract

VII Assigning Mortgage Servicing

The Lender may not assign its responsibility for servicing all or any part of the mortgages that it is servicing for us without first obtaining our written consent.

Any Lender to which servicing is assigned must:

- be acceptable to us; and
- sign a Mortgage Selling and Servicing Contract with us.

We may require that the Lender and transferee lender sign documents and take other reasonable steps to perfect the assignment.

VIII Breaches of Contract

The Lender's taking certain actions, or failing to take certain actions, can be treated by us as a breach of contract. A breach of contract can lead to a termination of the Contract. Termination is provided for in detail in Section IX.

Breaches of this Contract include the following:

A.
Specific Breaches
of Contract

1. **Harm, Damage, Loss, or Untrue Warranties.** It is a breach if any act or omission of the Lender in connection with the origination and sale to us of any mortgage or participation interest causes us harm, damage, or loss. It is also a breach if the Lender sells us any mortgage or participation interest knowing that any of the mortgage warranties are untrue. (these warranties are listed in Section IV A).

2. **Failure to Comply with This Contract or Our Guides.** It is a breach if the Lender does not comply with this Contract or our Guides through any act or omission, including, without limitation, the following:

- failure to establish and maintain accounts for our funds or mortgagors' funds as required by our Guides;
- use of our or mortgagors' funds in any manner other than that permitted by our Guides, including the Lender's failure to deposit all mortgage funds if, when, and to the extent required by our Guides;
- failure to remit all funds due to us within the time periods required by our Guides;
- failure to make or ensure, according to the provisions of each mortgage or of applicable laws or regulations, proper and timely payment of all:
 - taxes;
 - assessments;
 - leasehold payments;
 - ground rents;

Contract

- insurance premiums (including premiums of casualty, liability, and mortgage insurance and other forms of required insurance);
- required interest on escrow funds; and
- other required payments with respect to any mortgage (including mortgaged property) serviced;

unless the Lender is relieved of these responsibilities by the express provisions of our Guides, or by our written instructions that relate to a particular mortgage or property;

- failure to renew or ensure renewal of any required insurance policy on any mortgage (including mortgaged property) serviced under this Contract;
- failure to maintain adequate and accurate accounting records and mortgage servicing records for the mortgages, or to maintain proper identification of the applicable loan files and mortgage records that prove our outstanding participation interests;
- failure to submit adequate and accurate accounting and mortgage servicing reports within the time required by our Guides; or
- failure to take prompt and diligent action under applicable law or regulation to collect past-due sums on mortgages, or to take any other diligent action described in our Guides that we reasonably require for mortgages in default.

3. Failure to Properly Foreclose or Liquidate. Where a mortgage is in default and the Lender is required or has decided to foreclose or liquidate it, it is a breach if the Lender fails to take prompt and diligent action consistent with applicable law or regulations to foreclose on or otherwise appropriately liquidate such mortgage and to perform all incident actions. It is a breach whether or not the failure results from the acts or omissions of an attorney, trustee, or other person or entity the Lender chooses to effect foreclosure or liquidation.

4. Failure to Properly Manage, Dispose of, or Effect Proper Conveyance of Title. It is a breach if any mortgage serviced under this Contract has been foreclosed or the possession or title to the property has been taken by us or on our behalf or on behalf of other owners of a participation interest in the mortgage, and the Lender:

- fails to properly manage, dispose of, or effect proper conveyance of title to the mortgaged property; or
- fails to do the above in accordance with this Contract, our Guides, and any pertinent laws, regulations, or mortgage insurance policies or contracts.

5. Lender's Financial Ability Impaired. It is a breach if there is a change in the Lender's financial status that, in our opinion, materially and adversely affects the Lender's ability to satisfactorily service mortgages.

Changes of this type include:

- the Lender's insolvency;
- adjudication of the Lender as a bankrupt;

Contract

- appointment of a receiver for the Lender; or
- the Lender's execution of a general assignment for the benefit of its creditors.

If any such change does take place:

- no interest in this Contract will be considered an asset or liability of the Lender or of its successors or assigns; and
- no interest in this Contract will pass by operation of law without our consent.

6. Failure to Obtain Our Prior Written Consent. It is a breach if the Lender fails to obtain our prior written consent for:

- a sale of the majority interest in the Lender; or
- a change in its corporate status or structure.

7. Failure to Comply with This Contract or Our Guides. It is a breach if the Lender fails at any time to meet our standards for eligible mortgage sellers or servicers so that, in our opinion, the Lender's ability to comply with this Contract or our Guides is adversely affected.

8. Court Findings Against Lender or Principal Officers. It is a breach if:

- a court of competent jurisdiction finds that the Lender or any of its principal officers has committed an act of civil fraud; or
- the Lender or any of its principal officers is convicted of any criminal act related to the Lender's lending or mortgage selling or servicing activities or that, in our opinion, adversely affects the Lender's reputation or our reputation or interests.

**B.
Actions to Correct a
Breach**

If there is a breach of contract by the Lender, we will have the right to take any reasonable action to have any breach corrected by the Lender before we exercise any right we have to terminate this Contract in whole or in part; however, we are not required to try to have a breach corrected before termination.

Any forbearance by us in exercising our right to terminate the Contract in whole or in part will not be a waiver of any present or future right we have under this Contract to so terminate it.

IX Termination of Contract

The reason why this Contract may be terminated and the ways in which this may be done are outlined in this section. When the Contract is terminated, the entire relationship between the Lender and us ends (with certain exceptions that are explained in this section).

**A.
Termination by
Either Party of
Mortgage Selling
Arrangements**

The provisions of this Contract covering the sale of mortgages or participation interests under this Contract may be terminated by the Lender or by us, with or without cause, by giving notice to the other party. Notice of termination may be given at any time but must conform to Section XII of this Contract.

Termination is effective immediately upon notice of termination, unless the notice specifies later termination.

Contract

B.
Termination by
Lender of Mortgage
Servicing
Arrangements for
Wholly Owned
Mortgages

Termination will not affect any outstanding commitments we have made to purchase mortgages or participation interests from the Lender. However, if the Lender has breached this Contract, we may declare any or all outstanding commitments void.

The Lender may terminate the provisions of this Contract covering the servicing of mortgages we entirely own by giving us notice at any time. Notice must conform to Section XII of this Contract.

Termination is effective the last day of the third calendar month after the calendar month in which notice is given.

If the Lender terminates this Contract in whole or in part, we will not pay the Lender a termination fee.

C.
Termination by Us
of Servicing
Arrangements for
Wholly Owned
Mortgages

We may terminate the provisions of this Contract covering the servicing under this Contract of any or all mortgages that we entirely own. This may be done by following the procedures outlined below.

1. Termination Without Cause. We may terminate servicing for any reason, by giving the Lender notice of the termination. If we do so, the provisions of this Contract covering the servicing of the affected mortgages will automatically terminate the thirtieth day following the day our notice is given. Whenever we do this (and the termination is not because of any breach by the Lender as described in Section IX C2) we will pay the Lender, for each mortgage on which servicing is terminated, a lump-sum termination fee as provided in *a.* below. However, whenever we terminate solely in order to transfer the servicing to another Lender, and there has been no sale of our interest in the affected mortgages, the provisions of *b.* below will apply.

a. Termination Fee. The termination fee will be an amount equal to twice the Lender's annualized servicing compensation, at the rate of compensation that is in effect for the mortgage as of the date of the termination, applied against the unpaid principal balance of the mortgage as of such date.

For purposes of determining the termination fee:

- The Lender's servicing compensation consists of the servicing fee at the Applicable Servicing Rate plus any previously agreed upon excess yield that the Lender is permitted to retain on the applicable mortgage.
- "Applicable Servicing Rate" means the rate of the servicing fee for the servicing of the mortgage, expressed as an annualized fractional percentage.

[Refer to appropriate sections of our Guides for more detailed information regarding the computation of termination fees.]

b. Termination to Effect Transfer. Whenever we terminate servicing solely in order to transfer servicing of the mortgages to another Lender, and there has been no sale of our interest in the mortgages, we will give the Lender notice of the required transfer. Within the 90-day period immediately following the date our notice is given, the Lender may arrange for the sale of the servicing to another Fannie Mae-approved Lender in good standing that, in our judgment, will

Contract

properly service the mortgages to be transferred. Within that 90-day period, the Lender will give notice of any proposed sale to us, together with all related information. The sale of servicing is conditioned upon our approval, which will not be unreasonably withheld. Any resulting transfer of servicing will be completed not later than 60 days after our approval of the transfer; and

- the Lender will be entitled to the proceeds of the sale of servicing, and will bear all costs and expenses related to the sale and transfer of servicing;
- the Lender will not pay us a transfer fee;
- we will not pay the Lender a termination fee;
- we may require the purchaser of the servicing to assume any or all warranties that were made to us in connection with the sale to us of the affected mortgages; and
- the purchaser of the servicing will succeed to the Lender's obligations, rights, and servicing compensation, under the provisions of this Contract covering the servicing of the affected mortgages. For all of the affected mortgages that we purchased under a net-yield contract, the servicing compensation will include the specified minimum servicing fee, plus the Lender's share of that portion of the yield which exceeds the stated net yield, as provided under the commitment contract.

[Refer to appropriate sections of our Guides for more detailed information regarding the computation of the Lender's servicing compensation.]

If at the end of the 90-day period following our notice, the Lender has not arranged to sell and transfer the servicing of the affected mortgages to another Lender acceptable to us and given us the required notice, the provisions of this Contract covering the servicing of the mortgages will automatically terminate on the fifteenth day following the end of the 90-day period, and we will transfer the servicing to a Lender of our choice. In such a case, we will pay the Lender, for each mortgage on which servicing is terminated, a termination fee computed as provided under *a.* above. We will deduct from the termination fee paid to the Lender a transfer fee that is the greater of \$500.00 or 1/100 of 1% of the aggregate unpaid principal balance of all the affected mortgages on which servicing is transferred.

c. General Criteria for Termination Fees. Notwithstanding anything to the contrary in this Contract, we may change the amount of termination fee that we pay, or other provisions of this Section IX C1, from time to time, by changing the appropriate provisions of our Guides. However, such a change will not affect mortgages that we have purchased or that we have committed to purchase before the date of the change.

Our written tender of the termination fee to the Lender, or its successors or assigns, is complete compensation for each mortgage serviced by the Lender on which servicing is terminated. Any sums we owe the Lender for servicing prior to the termination date are not included in the termination fee. When we pay a termination fee, the Lender will not be entitled to the proceeds for any sale of the servicing involved.

Contract

D.
Termination by Us of
Servicing
Arrangements for
Mortgages in Which
We Have a
Participation Interest

2. Termination with Cause. We may terminate if the Lender breaches any agreement in this Contract, including, without limitation, any of those breaches listed in Section VIII A. This may be done by giving the Lender notice of termination. Notwithstanding anything in this Contract to the contrary, if we terminate for breach, we may make it effective immediately, and we will not pay the Lender a termination fee or proceeds from any sale of the servicing involved. Furthermore, we will not pay a servicing termination fee if a mortgage is repurchased by the Lender because a warranty is untrue.

If the Lender breaches any agreement in this Contract, including, without limitation, any breach listed in Section VIII A, we may terminate the provisions of this Contract covering the servicing of any or all mortgages in which we own a participation interest. This may be done by giving notice of termination. Such termination may be effective immediately, and we will not pay the Lender a termination fee.

1. Transfer of Lender's Powers. Upon termination, we will automatically succeed to all the Lender's rights in and responsibilities for servicing of the affected mortgages. We will also have the option to exercise all the Lender's powers relating to these mortgages, and to designate any person or firm to exercise those powers. However, exercise of the Lender's powers must be consistent with the Lender's and our respective participation interests.

The mortgage instruments for these mortgages and all related mortgage records will be delivered to us or a party we designate. The Lender will also deliver necessary assignments, transfers, and documents of authority.

2. Transfer of Servicing. If we terminate the Lender's servicing of any such mortgages, we are authorized to transfer the servicing of the mortgages to new servicers and pay the new servicers a fee. The fee will apply to the total outstanding principal balance on each mortgage, including our participation interest in each mortgage as well as the participation interest of the Lender of any other owner.

3. Liability for Fees. The Lender and all additional owners of a participation interest will be liable for their respective shares of the servicing fee we pay. They will also be liable for their respective shares of advances that, in our sole discretion, are required. Advances may be required for insurances, taxes, maintenance, improvements, or other necessary outlays.

If the Lender or other owners fail to promptly provide their share of funds for advances, or for any other necessary expenses, during any period, we may supply the funds. The fact that we do this does not release the Lender or other owners from their liability. We may deduct any amount we advance the next time we owe money to the Lender or other owners.

E.
Rights of Termination
Not Impaired

The exercise of a right of termination under any provision of this Contract will not impair any further right of termination under another provision.

X Continuance of Responsibilities or Liabilities

Responsibilities or liabilities of the Lender that exist before the termination of this Contract will continue to exist after termination unless we expressly release the Lender from any of them in writing. This is true whether the Contract was terminated by the Lender or by us.

Contract

XI Participation Interests — Special Provisions

This section contains special provisions that govern participation interests.

Listed below are the consequences of the sale of a participation interest.

A.
After the Sale of a
Participation
Interest

1. Transfer of Undivided Interest. When the Lender sells and conveys to us a participation interest in one or more mortgages, this is a transfer of an undivided interest in each mortgage.

The sale and conveyance of the participation interest will have the same force and effect as:

- a separate assignment of each mortgage executed and delivered to us by the Lender; and
- a promissory note separately endorsed or transferred to us.

2. Assurance of Our Legal Rights. If federal or state laws or regulations now, or later, provide that the purchase of participation interest is an extension of credit, the Lender will take whatever additional steps we may require to assure our legal rights as a purchaser of participation interests.

Such steps may include:

- placing legends on promissory notes;
- endorsing promissory notes in blank and delivering them to us; and
- executing mortgage assignment in a form acceptable to us and delivering them to us.

3. No Partnership or Joint Venture. Neither the simultaneous ownership of interest in one or more mortgages nor any provision of this Contract will mean that a partnership or joint venture exists between the Lender and us.

B.
Payments to Us

The Lender will make the following payments to us, according to our Guides, for mortgages in which both the Lender and we own an interest:

1. Ratable Sharing of Principal. The Lender will ratably share with us all mortgage principal payments.

2. Participation Share of Interest. The Lender will pay us our participation share of interest payments up to:

- an amount sufficient for us to earn our yield on each mortgage; plus
- any amounts due us pursuant to this section.

C.
Enforcement of
Due-On-Sale and
Call Options

As required by our Guides, the Lender will enforce the due-on-sale provisions and call options in the mortgages it services for us.

The Lender will have the option to repurchase our interest in a mortgage if:

D.
Repurchase
Option

- the Lender is required by our Guides to enforce a due-on-sale clause of a mortgage in which the Lender and we own an interest; or
- we elect to exercise a call option provision of such a mortgage.

Contract

If the Lender wishes to repurchase our interest in such a mortgage, it may do so by:

- giving us notice of its intention to repurchase; and
- paying us an amount calculated according to the provisions of our Guides.

**E.
Note Rate
Increase,
Foreclosure
Expenses, and
Prepayment
Charges**

The note rate of a mortgage is stated in the participation certificate or attached loan schedule.

1. Note Rate Increase. If, for any reason, there is an increase of the note rate of a mortgage in which we hold a participation interest, the Lender will pay us, according to our Guides, a percentage of the increase equal to the percentage represented by our participation interest in the mortgage. This amount will be in addition to our yield on the mortgage.

2. Foreclosure Expenses. The Lender will ratably share with us any reasonable foreclosure and related expenses in connection with a mortgage in which we own a participation interest.

3. Prepayment Charges. The Lender will ratably share with us any prepayment charges collected for mortgages in which we own a participation interest.

**F.
Advances**

The Lender will not make any optional or voluntary advances to the borrower under an open-end mortgage in which we own a participation interest.

**G.
Assignment or
Sale of
Participation
Interests**

Participation interests may be assigned either by the Lender or us, as follows:

1. By Us. Without the Lender's consent we may assign:

- our participation interest in any mortgage; and
- all rights in the mortgage we own under this Contract or under any other instruments.

2. By Lender to Transferee. The Lender may sell or transfer all or part of any participation interest that it owns in any mortgage under this Contract unless expressly prohibited from doing so by our Guides.

This sale or transfer of participation interests is subject to the conditions below, as well as to our Guides as they are in effect on the date of our commitment to purchase.

For every sale or transfer, the Lender must obtain and furnish us with a properly executed instrument by which the transferee:

- agrees to be bound by the terms of this Contract; and
- acknowledges our rights and interests under this Contract with respect to the mortgage.

Our rights and interests that must be acknowledged include, without limitation, the right to assess a servicing fee against the owner of each participation interest if we:

- assume the servicing of the mortgage; or
- transfer the servicing to a new servicer under Section IX D of this Contract.

The sale or transfer of a participation interest does not relieve the Lender of any responsibility or liability under this Contract. For example, the Lender continues to be liable for any fees and other amounts charged under Section IX D3 of this Contract against the participation interest that is transferred. We may collect these amounts from the Lender or from the transferee.

Contract

3. By Lender to Bank. The Lender may be a member of, or be required to maintain reserves with a Federal Home Loan Bank or Federal Reserve Bank. If so, and the lender transfers its participation interests in any mortgage under this Contract to such a bank to secure one or more advances, then the bank will not be deemed to have assumed the mortgage warranties found in Section IV.A.

Also, such a transfer to the bank will not relieve the Lender of any responsibility or liability under this Contract.

XII Notice

A.
Notice of
Termination

Whenever notice is required under this Contract, it must be given as described in this section.

Any notice of termination given under this Contract must be:

- in writing;
- delivered in person or sent by registered or certified mail, with a return receipt requested; and
- addressed to the party to which notice is being given.

Delivery and notice is given when we or the Lender mail or register the notice with any post office.

B.
Our Guides and
Other Documents

Our Guides, including any amendments or supplements, and any other notices, demands, or requests under this Contract or applicable law will be:

- in writing;
- delivered in person or mailed from any post office, substation, or letter box;
- enclosed in a postage prepaid envelope; and
- addressed to the Lender to which the matter is directed.

C.
Address

For purposes of notice, the following rules apply:

1. Our address is the address of our regional office given in this Contract.
2. The Lender's address is that of its principal place of business given in this Contract.

Any change of address must be given in writing.

XIII Prior Agreements

This Contract supersedes any prior agreements between the Lender and us that govern selling or servicing of mortgages and participation interests to which this Contract relates.

However, this section will not release the Lender from any responsibility or liability under any prior agreements and understandings.



Contract

XIV Severability and Enforcement

If any provision of this Contract conflicts with applicable law, the other provisions of this Contract that can be carried out without the conflicting provision will not be affected.

All rights and remedies under this Contract are distinct and cumulative not only as to each other but as to any rights or remedies afforded by law or equity. They may be exercised together, separately, or successively. These rights and remedies are for our benefit and that of our successors and assigns.

XV Captions

This Contract's captions and headings are for convenience only and are not part of the Contract.

XVI Scope of Contract

The following provisions apply, whether or not they are contrary to other provisions in this Contract.

A.
Restrictions of
Lender

We reserve the right to restrict the Lender's sale or servicing of mortgages or of participation interests to the type that the Lender and its employees have the experience and ability to originate, sell, or service.

B.
Types of
Mortgages
Covered

This Contract covers only the sale of mortgages and participation interests and the servicing of mortgages, within the following categories:



Signatures and Date

Contract

XVII Signatures and Date

By executing this Contract, the Lender and we agree to all of this Contract's terms and provisions. Both the Lender and we have signed and dated this Contract below.

This Contract takes effect on the date we sign it.

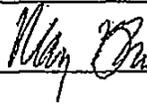
Lender: Wells Fargo Bank, N.A.

100 South 5th St.

(Street or Mailing Address)

Minneapolis, MN 55402

(City, State, and Zip)

By: 

(Authorized Signature)

Mary K. Blue, SVP - Agency Relations

(Typed Name and Title)

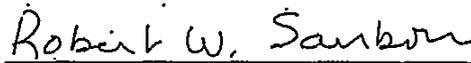
Date: November 30, 2004

FANNIE MAE

3900 Wisconsin Avenue, NW

(Address)

Washington, DC 20016

By: 

(Authorized Signature)

Robert W. Sanborn, Vice President Single-family Business

(Typed Name and Title)

Date: _____

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12/04