

# EXHIBIT 1-B





## Mortgage Selling and Servicing Contract

### Instructions to the Lender

The Mortgage Selling and Servicing Contract ("Contract") establishes the Lender's (defined below on Page 1 of the Contract) contractual relationship with Fannie Mae, and sets forth the terms and conditions for the Lender to sell mortgages to Fannie Mae, and service such mortgages on Fannie Mae's behalf. The Lender's application package must include two signed originals of the Contract. Upon approval of the Lender's application, Fannie Mae will insert any additional types of approval granted in Section XVI.B on page 21 of the Contract, and return one fully executed original Contract to the Lender for the Lender's permanent records.

Once the terms and conditions of the Contract have been read and understood by the Lender, the Lender should complete the "signature page" on page 22, as follows:

- Complete all fields above the line "Federal National Mortgage Association ("Fannie Mae")".
- On the line beginning with "Lender:" enter the Lender's full legal name, which should also match the name entered on the application form.
- Have two copies of the Contract signed by an authorized officer of the Lender. Such officer should also be listed as a principal of the Lender on the Authorization for Verification of Credit and Business References (Form 1001).



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**Mortgage Selling and Servicing Contract**

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## Contract

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## Contract

**Mortgage  
Selling And  
Servicing  
Contract**

This contract for selling and servicing mortgages ("Contract") is between the Mortgage Lender ("Lender") that signs this document and the Federal National Mortgage Association ("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 this 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 an 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 mortgagee 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 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 such 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 or participation interests 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.

**A.  
Specific  
Warranties**

Following are the specific warranties made by the Lender

**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, and 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 only 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 cancelled 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 Mortgage 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;
- the date on which the mortgage proceeds were disbursed to the borrower; or
- 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.

## Contract

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.

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.

**B.  
Consequences Of  
Untrue Warranties  
- Repurchase**

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.

## Contract

**C.  
Consequences  
Of Untrue Warranties  
- Termination  
Of Contract**

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).

**D.  
Indemnification  
For Breach Of  
Warranty;  
Holding Us Harmless**

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.

## 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.

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## Contract

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 instructions 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:

- the mortgage's principal and interest have been paid in full,
- the mortgage has been liquidated and the mortgaged property properly disposed of (if the Lender is required to do these things); or
- the Lender's servicing duties are terminated according to Section IX of this Contract.

**B.  
Compensation**

The Lender's compensation for servicing mortgages, including the management and disposal of properties, under this Contract is specified in our Guides

We may change the Lender's compensation by modifying our Guides at any time. However, such a change will not affect mortgages that we have purchased or committed to purchase before the date of the change

**C.  
Ownership  
Of Records**

All mortgage records reasonably required to document or properly service any mortgage we own in its entirety are our property at all times. This is true whether or not the Lender developed or originated them

The following are considered mortgage records.

- all mortgage documents;
- tax receipts,
- insurance policies,
- insurance premium receipts;
- ledger sheets,
- payment records,
- insurance claim files and correspondence,
- foreclosure files and correspondence,
- current and historical data files, and
- all other papers and records.

## Contract

**1. Lender As Custodian.** The mortgage records belong to us. The Lender can have possession of the mortgage records only with our approval, and the Lender is acting as our custodian. This is true whether the Lender receives the mortgage records from an outside source or prepares them itself.

**2. Delivery.** When we ask for any mortgage records in writing, the Lender will deliver them to us or someone we choose. The Lender must also send us a list that identifies each mortgage, and must give us other information we request to identify the mortgages delivered.

We will not be required to sign or deliver any trust receipts before the Lender delivers the mortgage records we have requested

If we ask the Lender in writing for reproductions of any mortgage records the Lender microfilmed or condensed, the Lender will reproduce them promptly at no cost to us or the party to whom we want them delivered

**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

## 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 purchase of participation interests, 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 this 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 this Contract. Termination is provided for in detail in Section IX

**A. Specific Breaches Of Contract**

Breaches of this Contract include the following.

**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)

## Contract

**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,
  - 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

## Contract

**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,
- 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

## Contract

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 this 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 this 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 this 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.

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

**B.  
Termination  
By Lender Of  
Mortgage  
Servicing  
Arrangements For  
Wholly-Owned  
Mortgages**

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

## Contract

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 on 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 C 2) 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; and
- "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 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,

## Contract

- 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 of 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 C 1, 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.

**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.

## Contract

**D.  
Termination  
By Us Of  
Servicing  
Arrangements  
For Mortgages  
In Which We  
Have A  
Participation  
Interest**

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 and of any other owner.

**3. Liability For Fees.** The Lender and all additional owners of a participation interest will be hable 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 insurance, 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 this Contract was terminated by the Lender or by us.

## Contract

### XI Participation Interests – Special Provisions

This section contains special provisions that govern participation interests

**A.  
After The  
Sale Of A  
Participation  
Interest**

Listed below are the consequences of 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 a 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 assignments in a form acceptable to us and delivering them to us

**3 No Partnership Or Joint Venture.** Neither the simultaneous ownership of interests 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.

## Contract

### D. Repurchase Option

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

- 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

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

## Contract

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 D 3 of this Contract against the participation interest that is transferred. We may collect these amounts from the Lender or from the transferee.

**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

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

### A. Notice Of Termination

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.

### 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.

---

## Contract

### 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.

### 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 this Contract.

### XVI Scope Of Contract

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

#### A. Restriction 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:

Seller and Servicer of one- to four-family first and second lien mortgages, Cooperative Mortgages and Rehabilitations.

## Contract

### XVII Signatures And Date

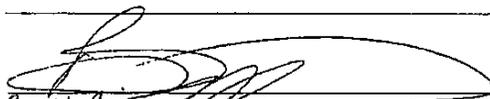
By executing this Contract, the Lender and Fannie Mae agree to all of this Contract's terms and provisions. Both the Lender and Fannie Mae have signed and dated this Contract below

This Contract takes effect on the date of execution by Fannie Mae.

Lender: COMAC Mortgage, LLC

100 Witmer Road  
(Address)

Hosham PA 19044

By:   
Barry Bier (Authorized Signature)

Executive Vice President  
(Type Name and Title)

Date: 7-13-06

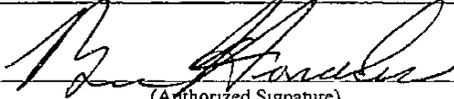
Federal National Mortgage Association ("Fannie Mae")

One South Wacker Drive

(Address)

Suite 1400

Chicago, Illinois 60606

By:   
Bruce Honaker (Authorized Signature)

Bruce Honaker, Assistant Vice President

Date: AUG - 9 2006 (Type Name and Title)

## ADDENDUM TO MORTGAGE SELLING AND SERVICING CONTRACT

This Addendum modifies the Mortgage Selling and Servicing Contract (the "Contract") dated as of August 9, 2006 between the Federal National Mortgage Association ("Fannie Mae", "we", "our", "us"), a corporation organized and existing under the laws of the United States, and GMAC Mortgage, LLC, a Delaware limited liability company ("Lender").

The purpose of the Contract is to establish Lender as an approved seller and servicer of mortgages and participation interests. The purpose of this Addendum is to confirm that (i) on October 25, 2006 Lender merged with GMAC Mortgage Corporation, a Pennsylvania corporation ("GMACM"), (ii) Lender was the surviving corporation in that merger, (iii) Lender is responsible for and has assumed all assets of GMACM and all obligations, warranties, and liabilities of GMACM to Fannie Mae, and (iv) Lender ratifies all assignments of mortgage from each of Lender and GMACM to Fannie Mae and the endorsements of the related mortgage notes by each of Lender and GMACM.

1. Lender represents and warrants that:

(a) Lender exists pursuant to that certain Limited Liability Company Agreement of GMAC Mortgage, LLC dated and effective as of April 13, 2006 entered into by GMAC Residential Holding Corp. as the sole member (the "LLC Agreement");

(b) Effective as of October 25, 2006 Lender merged with GMACM, and Lender is the surviving corporation (the "Merger");

(c) Upon the consummation of the Merger, the financial condition, management, and selling and servicing operational capacity of the Lender are substantially the same as the financial condition, management and selling and servicing operational capacity of GMACM on the date of the execution of the Contract; and

(d) GMACM was a Fannie Mae approved seller and servicer of mortgages and participation interests pursuant to the Mortgage Selling and Servicing Contract between Fannie Mae and GMACM, dated December 23, 1982, as amended from time to time (together with any other mortgage selling and servicing contracts executed by GMACM, any of its predecessors in interest, or any entity acquired by or merged with GMACM, "GMACM's Contract").

2 Lender shall be responsible for and has assumed all assets of GMACM and all obligations, warranties, and liabilities of GMACM to Fannie Mae under, or that may arise in connection with, the Contract, GMACM's Contract, the Guides, or any other document, including, but not limited to, the obligation to perform all duties under the Regular Servicing Option, as defined and provided for in the Selling Guide, bearing all costs and risks that are borne by a lender under such Option, any Lender Loss Obligation, and any other agreement between Fannie Mae and GMACM under which GMACM has agreed to bear some or all of the risk of borrower default. Prior to the Merger, GMACM sold and serviced loans under Fannie Mae Seller/Servicer Numbers 12666-000-6 and 12488-000-9 and sold loans under the 3D Initiative Seller numbers listed on Exhibit A hereto. Lender acknowledges and agrees that, effective as of the Merger, Lender has

continued, and will continue, to sell and service loans, as applicable, under such Seller/Service Numbers and 3D Initiative Seller Numbers.

3. Pursuant to the Merger, GMACM transferred, granted, conveyed and assigned to Lender all of GMACM's right, title and interest in, to and arising under the following agreements:

(a) All master agreements between Fannie Mae and GMACM, as amended from time to time, including but not limited to MP 4004 and MP 3986, and all related MBS pool purchase contracts (collectively, the "Master Agreements");

(b) All agreements relating to GMACM's use of any Fannie Mae technology application, including but not limited to the Fannie Mae Software Subscription Form/Agreement, executed by GMACM, as Licensee, with an effective date of August 2, 2001, and any schedules (including related user agreements), addenda, riders, exhibits and rate sheets thereto (collectively, the "Software Agreements");

(c) The Letter Agreement regarding strategic alliance terms dated July 24, 2006, by and between GMACM and Fannie Mae (the "Alliance Agreement");

(d) All custodial agreements that GMACM entered into from time to time, pursuant to which GMACM appointed another party as custodian with respect to mortgage loans owned by Fannie Mae or GMACM agreed to act as custodian for another party with respect to mortgage loans owned by Fannie Mae (collectively, the "Custodial Agreements");

(e) All non-disclosure agreements between GMACM and Fannie Mae (collectively, the "Non-Disclosure Agreements");

(f) The letter agreement entered into by and among, GMACM, GMAC Residential Holding Corp. and Fannie Mae, dated November 5, 1999, relating to GMAC Residential Holding Corp.'s guaranty of the obligations of GMACM to Fannie Mae (the "Triparty Agreement");

(g) All Dual Delivery Direct (The 3D Process)<sup>TM</sup> Purchase and Sale Agreements between GMACM and Fannie Mae (collectively, the "3D Agreements"); and

(h) Any and all other agreements between GMACM and Fannie Mae (collectively, the "Miscellaneous Agreements").

Lender shall be responsible for and has assumed all obligations, warranties and liabilities of GMACM under, or that may arise in connection with, the Master Agreements, the Software Agreements, the Alliance Agreement, the Custodial Agreements, the Non-Disclosure Agreements; the Triparty Agreement, the 3D Agreements and the Miscellaneous Agreements (collectively, the "Agreements") Fannie Mae consents to such assignment and assumption of the Agreements.

4. Lender represents and warrants that neither Lender's obligations, warranties and

liabilities to Fannie Mae nor the rights and remedies of Fannie Mae under, or that may arise in connection with, GMACM's Contract, the Guides, the Agreements or any related agreement will be adversely affected in any manner by the merger of GMACM and Lender or by Lender's status as a limited liability company under Delaware law.

5. Lender agrees that it shall provide Fannie Mae with written notice of any contemplated major changes in its organization, including but not limited to any mergers, consolidations or reorganizations of the Lender or its sole member or any substantial change in ownership of the Lender or of its sole member, whether by direct or indirect means.

6. Lender ratifies:

(a) The assignments of mortgage, in recordable form, but not recorded from GMACM naming Fannie Mae as the assignee (the "Assignments of Mortgage") that GMACM has delivered to Fannie Mae in connection with certain cash transactions and to the document custodian in connection with certain MBS transactions; and

(b) The endorsements in blank by GMACM (the "Endorsements") on the mortgage notes related to the mortgages described in the Assignments of Mortgage that GMACM has delivered, together with the Assignments of Mortgage, to Fannie Mae in connection with certain cash transactions and to the document custodian in connection with certain MBS transactions.

7. Lender confirms that:

(a) The Assignments of Mortgage will have the same force and effect as if the Assignments of Mortgage had been made, executed, and delivered by Lender;

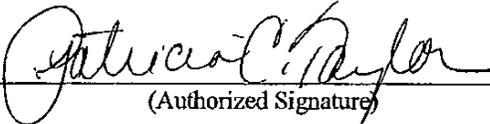
(b) The Endorsements on the mortgage notes related to the mortgages described in the Assignments of Mortgage will have the same force and effect as if the Endorsements had been executed by and such mortgage notes so endorsed had been delivered by Lender; and

(c) Lender may sell mortgages and participation interests and may service mortgages only of the type described in Section XVI of the Contract and any Addendum thereto notwithstanding any provision in GMACM's Contract permitting GMACM to sell mortgages and participation interests and to service mortgages of any other type.

8. All other terms of the Contract, including any previous modification made to it, remain in effect.

By executing this Addendum, Lender and we agree to the modification. The modification takes effect on the date we sign this Addendum.

GMAC Mortgage, LLC  
100 Witmer Road  
Horsham, PA 19044

By:   
(Authorized Signature)

**Patricia C. Taylor**  
(Type Name and Title)  
**Vice President**

Dated: As of October 25, 2006

Federal National Mortgage Association  
1835 Market Street--Suite 2300  
Philadelphia, Pennsylvania 19103

By:   
(Authorized Signature)

**Cheryl Croston**  
(Type Name and Title)

Dated: As of October 25, 2006

**3D Initiative Seller Numbers**

<b>3D Seller #</b>	<b>Correspondent</b>
25881-000-7	1st Advantage
25881-001-5	
26414-000-5	Amegy Mortgage
26414-001-3	
26449-000-6	American Unified Mortgage
26410-000-3	Atlantic Pacific Mortgage
26463-000-2	Aurora Financial Group, Inc.
26442-000-8	Castle Mortgage Corp
25640-000-6	CBSK dba American Home
12488-048-3	
26444-000-9	Cimarron Mortgage
26444-001-7	
25945-000-4	Classic Mortgage
25945-001-2	
26011-000-4	Coast Bank of Florida
12666-011-1	Coastal Mortgage Services
25912-000-4	Columbia River Bank
25912-001-2	
25912-003-9	
25958-000-5	CTX/Harwood
25960-000-6	
12488-003-3	Draper & Kramer
12488-023-8	
25973-000-7	
25973-001-5	
25381-000-9	Downey Savings Bank
25755-000-1	Elite Funding
25790-000-2	Enterprise Mortgage Corp.
25804-000-7	Equihome Mortgage Corp.
26406-000-1	Exchange Financial
26406-001-0	
12488-046-7	First Mutual
26092-000-6	First National Bank of Altavista
26415-000-0	Firat Place Bank
26143-000-2	First Security Bank
12488-014-9	Fremont Bank
25647-000-4	Guaranty Bank, FSB
25647-001-2 (GN)	
26085-000-8	Hamilton Mortgage
25991-000-5	Heritage Bank
12488-029-7	Home Federal
12488-002-5	Home Mortgage, Inc
25325-000-3	Homeowners Mortgage
12488-031-9	
12488-780-1	
12488-091-2	
12488-093-9	

12488-024-6	Iowa Bankers Mortgage
25885-000-9	Ivanhoe Financial
26135-000-9	Jefferson Mortgage
25326-000-9	
12488-033-5	L & G Mortgage
25326-000-9	
26402-000-0	Land/Home Financial Services
25324-000-8	
12488-009-2	Leader Mortgage
12488-010-6	
12488-025-4	LHI Mortgage
25969-000-5	Market Street
26072-000-7	Metrocities Mortgage
26249-000-9	Mid-Atlantic Financial Services
25690-000-9	Mission Federal
26440-000-7	Mortgage Network, Inc.
25884-000-3	
25884-001-1	Mountain Pacific
26020-000-3	Mountain States
26441-000-2	
26441-001-0	Mountain West Financial
26443-000-3	
26399-000-5	New South Federal
26409-000-8	Peoples Bank (WA)
26409-000-8	Pine State Mortgage
25638-000-5	
12488-016-5	Pioneer Mortgage
26119-000-1	Premier Bank
26416-000-6	Quicken Loans
26470-000-0	Reunion Mortgage
25714-000-8	Sirva Mortgage (formerly
12488-037-8	Cooperative Mortgage)
25327-000-4	
25327-001-2	Southeast Mortgage
12488-034-3	
12488-035-1	
25892-000-7	Sun American
26395-000-3	Sutton State Bank
26436-000-5	Terrace Mortgage
26411-000-9	Tidewater Home Funding
26419-000-2	
26419-001-0	Towne Mortgage
25382-000-4	
12488-011-4	
12488-017-3	
12488-020-3	United Mortgage Investors
12488-020-3	
12488-021-1	
26447-000-5	U S Mortgage
25888-000-5	
25888-001-3	USA Funding
25658-000-4	Washtenaw
25916-000-6	Whidbey Island Bank
25329-000-5	
12488-041-6	Wisconsin Mortgage
25723-000-7	Worthington Mortgage

Exhibit A



**FANNIE MAE ORIGINAL  
PLEASE EXECUTE**

June 16, 2010

Mr. Michael Rogala  
Vice President - Agency & MI Relations  
GMAC Mortgage, LLC  
1100 Virginia Drive  
Ft. Washington, PA 19034

Subject	Master Agreement No:	MP04456
	Delivery Term:	First
	Lender No.:	12666-000-6

Dear Mr. Rogala:

Attached is your new Master Agreement. Please sign and return an executed Master Agreement to 1835 Market Street, Suite 2300, Philadelphia, PA 19103.

Please note that the Master Agreement requires that Fannie Mae must receive the fully executed Master Agreement within ten business days of your receipt, so please execute and return at your earliest convenience. You may return this Master Agreement to Fannie Mae via facsimile or other means of electronic transmission. Please be aware that if you return only the executed signature page by electronic means (and not the balance of the Master Agreement) then you are warranting that you have accepted the Master Agreement in its entirety in the form sent to you by Fannie Mae, with no strike-outs, additions or other changes. NOTE: if you see anything that needs to be changed in this Master Agreement, please give your Customer Account representative a call before you sign the original.

Please remember that your feedback is always welcomed, as we take customer suggestions seriously and want to help make it easier for you to do business with us.

Sincerely,

FANNIE MAE

John J Lee  
Senior Account Manager

Enclosure: Master Agreement

Master Agreement MP04456  
CL - 1

June 16, 2010

**CONFIDENTIAL**

**MASTER AGREEMENT MP04456 First Term  
(Conversion 01)**

This Master Agreement between Fannie Mae and **GMAC Mortgage, LLC** ("Lender") governs the sale by Lender, and the purchase by Fannie Mae, of eligible residential mortgage loans (the "Mortgages"). This Master Agreement includes all of the terms and conditions described in all of the exhibits, attachments, conversions, commitments and MBS Pool Purchase Contracts ("MBS Contracts") attached or entered into as a part of this Master Agreement. Additionally, the "Master Agreement Terms and Conditions" section of Fannie Mae's Selling Guide (the "Selling Guide"), which is incorporated into this Agreement by this reference, outlines in more detail the general terms and conditions of the Master Agreement and MBS Contracts and contains a complete description of the terms "Master Conversions" and "MBS Pricing Confirmations," as well as other related terms and instructions. The execution of this Master Agreement requires compliance with all provisions and sections of this Master Agreement, including all Master Conversions, MBS Contracts, whole loan commitments, exhibits and attachments to this Master Agreement.

To sell Mortgages under this Master Agreement, Lender and Fannie Mae must also enter into one or more Master Conversions. In addition, depending on whether Lender will be delivering Mortgages under one of Fannie Mae's whole loan purchase programs (Negotiated or Standard) or under Fannie Mae's MBS program, Lender and Fannie Mae will also need to enter into the appropriate whole loan commitments or MBS Pricing Confirmations for MBS Contracts.

Lender and Fannie Mae acknowledge that the Estimated Dollar Amount (as set forth on Exhibit 1) is an estimate by the parties, as of the date of execution hereof, of anticipated Mortgage deliveries and such amount may change over the term of this Master Agreement. Notwithstanding the fact that a Maximum Amount of Pool Purchase Transactions for Delivery is set forth in each MBS Contract, the total amount to be sold shall be governed by the applicable Master Conversions. The sum of the actual Mandatory Delivery Amounts (whether one or more), as reflected in the Master Conversions, will reflect the actual volume of Mortgage deliveries agreed to by the parties and will supersede any Estimated Dollar Amount set forth in Exhibit 1.

For whole loan deliveries, any loan-level price adjustments ("LLPAs") that are referenced in this Master Agreement, will be available no later than 30 days after Fannie Mae receives the executed Master Agreement from Lender.

Fannie Mae must receive the fully executed Master Agreement within ten business days of Lender's receipt of this Master Agreement, or Fannie Mae may, at its option, declare this Master Agreement null and void. This Master Agreement may be executed in one or more counterparts and all such counterparts shall be deemed to be one and the same document. This Master Agreement must be executed by Lender, Fannie Mae, and any person, firm, or entity whose joinder is required under the terms of this Master Agreement sign (including a facsimile signature). The effective date of this Master Agreement is the later of (i) the date Fannie Mae receives the fully executed Master Agreement from Lender or (ii) the effective date specified on Exhibit 1 hereto.

Lender hereby confirms, by checking the appropriate section below, that:

It is not a federally-insured institution or an affiliate or subsidiary of a federally-insured institution.

It is a federally-insured institution or an affiliate or subsidiary of a federally-insured institution. If Lender has checked this section, then Lender agrees to the representations and warranties described in the "Master Agreement Terms and Conditions" section of the Selling Guide.

Sincerely,

FANNIE MAE

By:

Mark S. Bickert  
Mark S. Bickert  
Vice President

Agreed, acknowledged, and accepted.

GMAC MORTGAGE LLC

By:

Name:

Title:

Date:

Michael Regala  
Michael Regala  
Director  
6-24-10

**EXHIBIT 1**

**TO MASTER AGREEMENT MP04456 First Term**

Lender Name	<b>GMAC Mortgage, LLC</b>
Lender Number	<b>12666-000-6</b>
Delivery Term	<b>First</b>
Effective Date of Delivery Term	<b>July 1, 2010</b>
Expiration Date of Delivery Term	<b>June 30, 2011</b>
Estimated Dollar Volume for Delivery Term	<b>(Estimate only. Actual amount is governed by conversions to Mandatory Delivery Amounts under one or more Master Conversions. See the "Master Agreement Terms and Conditions" section of the Selling Guide for a more detailed explanation.)</b>

## MASTER AGREEMENT

### Master Conversion for GMAC Mortgage, LLC MP04456 First Term (Conversion 01)

Upon entering into this Master Conversion, Lender is obligated to sell to Fannie Mae, and Fannie Mae is obligated to buy from Lender, Mortgages in the aggregate unpaid principal amount of the Mandatory Delivery Amount stated below under any of the following programs: Fannie Mae's MBS program, Negotiated Cash Transactions or Standard Cash Transactions. Mortgages must be sold during the period commencing with the Effective Date set forth below and ending with the Expiration Date set forth below (the "Conversion Period") and must meet all requirements set forth in the Master Agreement, as well as those set forth in the applicable MBS Contracts (as described below). There must be a valid MBS Pricing Confirmation for each MBS Contract below prior to Lender's sale of any Mortgages under such MBS Contract.

Lender shall be deemed to have accepted the terms of this Master Conversion and all applicable MBS Pricing Confirmations either (i) upon execution of the Master Agreement or Master Agreement amendment to which this Master Conversion is attached, or (ii) if this Master Conversion is not attached to a Master Agreement amendment, then upon delivery of any Mortgages under the MBS Contracts during the current Conversion Period.

Master Agreement	<b>MP04456</b>
Delivery Term	<b>First</b>
Master Conversion	<b>01</b>
Mandatory Delivery Amount.	,
Effective Date	<b>July 1, 2010</b>
Expiration Date	<b>September 30, 2010</b>
MBS Contracts	<b>All active pool purchase contracts, as applicable.</b>
Back-end Buyout Fee	<b>The greater of                    or                    basis points multiplied by the undelivered portion of the Mandatory Delivery Amount</b>

Master Agreement MP04456  
First Term  
(Conversion 01)

June 16 2010

## MASTER AGREEMENT – GENERAL TERMS

The following Uniform provisions and defined terms/acronyms apply to all sections of the Master Agreement

### PART 1. UNIFORM PROVISIONS.

- 1 Lender represents and warrants that Mortgages delivered pursuant to a Variance, Special Requirement or nonstandard MBS Contract term contained in this Master Agreement comply with all provisions of the applicable Variance, Special Requirement or nonstandard MBS Contract term
- 2 Lender must enter all SFC(s) required by the Selling Guide or DU Guide, in addition to any additional SFC(s) specified in this Master Agreement
- 3 In addition to any additional LLPA(s) specified in this Master Agreement, Lender must pay all LLPA(s) required by the Selling Guide or DU Guide, unless otherwise specified
- 4 Mortgages may be sold to Fannie Mae as cash deliveries or as MBS pool deliveries, unless otherwise specified
5. For a Mortgage to be included in an MBS pool, the origination date LTV may not exceed 100%, unless otherwise specified
- 6 Mortgages originated pursuant to a Variance must be first lien, conventional Mortgages, unless otherwise specified
- 7 Lender agrees not to use Fannie Mae's name in any advertising distribution, publication or communication to any third party of any Variance or other provision of this Master Agreement
- 8 If a provision of this Master Agreement permits a type of loan that has additional requirements per the Selling Guide (e.g., lender approval for cooperative share loans), then those requirements still apply unless otherwise stated
- 9 Variance Mortgages may not be originated in combination with any other Variances contained in this Master Agreement without Fannie Mae's prior written approval, unless specifically permitted in a particular Variance
- 10 Unless otherwise specified, any Variance, Special Requirement or nonstandard MBS Contract may be amended or terminated with reasonable notice to Lender, which in many cases will be at least 90 days, in accordance with the provisions of the Selling Guide. Additionally, Fannie Mae reserves the right to rescind or modify any of the terms of any Variance, Special Requirement or nonstandard MBS Contract in connection with the renewal or extension of this Master Agreement or upon reasonable notice to Lender, unless otherwise specified

- 11 If Mortgages with IO features are eligible for origination under the terms of a Variance, then such IO Mortgages are subject to the IO eligibility requirements per the Selling Guide, if more restrictive than the Variance, unless the Variance specifically provides that the Variance eligibility requirements supersede the Selling Guide requirements for IO Mortgages
- 12 Trademarks are the property of their respective owners. Fannie Mae trademarks are identified at [www.fanniemae.com/legal/trademarks.jhtml?p=Legal&t=Trademarks](http://www.fanniemae.com/legal/trademarks.jhtml?p=Legal&t=Trademarks)

## PART II. DEFINED TERMS AND ACRONYMS

The defined terms and acronyms below apply to provisions of this Master Agreement (including Variances and Special Requirements), unless a term is otherwise defined in a specific provision. This list supplements the list in “Exhibit 1 Master Agreement Terms and Conditions” section of the Master Agreement, and to the extent there is any inconsistency, the list below shall control.

ARM	adjustable-rate mortgage loan	
	Additional ARM Definitions	
	<u>ARM Type</u>	
	6/6 ARM	Standard Fannie Mae ARM plans with a six-month IFRP, followed by interest rate adjustments every 6 months
	1/1 ARM	Standard Fannie Mae ARM plans with a one-year IFRP, followed by interest rate adjustments every 12 months
	3/1 ARM	Standard Fannie Mae ARM plans with a three-year IFRP, followed by interest rate adjustments every 12 months
	3/3 ARM	Standard Fannie Mae ARM plans with a three-year IFRP, followed by interest rate adjustments every 36 months
	5/1 ARM	Standard Fannie Mae ARM plans with a five-year IFRP, followed by interest rate adjustments every 12 months
	7/1 ARM	Standard Fannie Mae ARM plans with a seven-year IFRP, followed by interest rate adjustments every 12 months
	10/1 ARM	Standard Fannie Mae ARM plans with a 10-year IFRP, followed by interest rate adjustments every 12 months
	COFI ARM	Standard Fannie Mae ARM plans with interest rate adjustments tied to a “cost of funds” index, as defined in the <i>Glossary</i> to the Selling Guide
	LIBOR ARM	Standard Fannie Mae ARM plans with interest rate adjustments tied to the London Interbank Offered Rate index, as defined in the <i>Glossary</i> to the Selling Guide
	TREASURY ARM	Standard Fannie Mae ARM plans with interest rate adjustments tied to the Treasury Index, as defined in the <i>Glossary</i> to the Selling Guide
All Standard Fannie Mae ARM Plans	All standard Fannie Mae MBS ARM Plans, plus all standard plans available for whole loan sale only per the <i>Selling Guide</i>	
AUS	automated underwriting system	
bp	basis point	
CLTV	combined loan-to-value ratio	
Condo	Unit in a condominium project	
Coop	Unit in a cooperative project	

Coop Loan	Loan secured by a coop. cooperative share loan
COR.	cash-out refinance transaction
DO <sup>®</sup>	Desktop Originator <sup>®</sup>
DTI ratio	Total "debt-to-income" ratio
DU <sup>®</sup>	Desktop Underwriter <sup>®</sup>
DU Guide	Guide to Underwriting with Desktop Underwriter <sup>®</sup> , as modified, amended or supplemented from time to time
EA	Fannie Mae's "Expanded Approval" <sup>®</sup> mortgage product
FA-ARM	Fully amortizing ARM
FA-FRM	Fully amortizing FRM
FICO	credit score, the classic FICO score developed by Fair, Isaac, and Company, Inc
Form 1003	Uniform Residential Loan Application
Form 1004	Uniform Residential Appraisal Report
Form 1073	Individual Condominium Unit Appraisal Report
FRM	fixed-rate mortgage loan
Guides	The Selling Guide and the Servicing Guide
HCLTV	home equity combined loan-to-value ratio
HUD-1	HUD-1 uniform settlement statement
IFRP.	initial fixed-interest rate period of an ARM
IO.	interest-only feature
IO-FRM.	FRM with IO
IO-ARM	ARM with IO
LCOR.	limited cash-out refinance transaction
LLPA	loan-level price adjustment
LPMI	lender-purchased mortgage insurance
LTV	loan-to-value ratio
MCM	Fannie Mae's MyCommunityMortgage <sup>™</sup> products
MI	private primary mortgage insurance
MSSC	The "Mortgage Selling and Servicing Contract" executed by and between Fannie Mae and Lender, unless otherwise specified
OPB.	original principal balance
P&I	principal and interest
PITI	principal, interest, taxes, and insurance
PIW	Property Inspection Waiver, which is a fieldwork recommendation offered by Fannie Mae through DU and the Automated Property Service (APS) that results in an offer to waive the property inspection and appraisal for certain lower risk transactions
Selling Guide	Fannie Mae's <i>Selling Guide</i> , as modified, amended or supplemented from time to time
Servicing Guide	Fannie Mae's <i>Servicing Guide</i> , as modified, amended or supplemented from time to time
SFC	Special Feature Code
SFR	Single-family residence
Standard MI	MI at the level required by the <i>Selling Guide</i> at the time of delivery of the Mortgage
TPO	Third party originations includes both Broker and Correspondent loans
TPR.	Timely Payment Rewards <sup>®</sup> feature on EA Mortgage
UPB	unpaid principal balance

**VARIANCES  
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VAR 3	Leasehold Condominium Units in Battery Park City
VAR 4	Refi Plus Documentation and Pricing Options (07/10)
VAR 5	ARM Qualifying Rate Pipeline Coverage

**VAR 1 HomePath Mortgages**

<b>Title (Version):</b>	HomePath Mortgages (05/2010)
<b>Description:</b>	Lender may sell Mortgages originated under Fannie Mae's HomePath ("HomePath Mortgages") Initiative All eligibility, underwriting, mortgage origination, delivery and pricing requirements applicable to HomePath Mortgages are per this Variance  HomePath Mortgages are subject to the following terms and conditions

<b>ELIGIBILITY REQUIREMENTS</b>	
<b>Eligibility: General</b>	<ul style="list-style-type: none"> <li>◆ Mortgages must meet the following eligibility requirements               <ul style="list-style-type: none"> <li>◦ Standard per Desktop Underwriter ("DU") except as provided below</li> </ul> </li> </ul>
<b>Maximum LTV/CLTV/HCLTV (%)</b>	<ul style="list-style-type: none"> <li>◆ Maximum LTV/CLTV/HCLTV for Mortgages with interest-only features ("IO") is per Selling Guide</li> <li>◆ Maximum LTV/CLTV/HCLTV for fully amortizing Mortgages ("non-IO") is per Selling Guide, except as follows               <ul style="list-style-type: none"> <li>◦ 90/90/90 for 1-unit investment properties</li> <li>◦ 80/80/80 for 2-unit investment properties</li> <li>◦ 75/75/75 for 2-4 unit investment properties where the borrower owns 5 – 10 financed properties as described in the "Eligibility Matrix" on the efanniemae.com website</li> </ul> </li> </ul> <p>*Max CLTV is 105% if the mortgage is part of a Community Seconds transaction</p> <ul style="list-style-type: none"> <li>◆ All high balance Mortgages (including 1-4 unit investment properties) are subject to maximum LTV/CLTV/HCLTV per Selling Guide</li> <li>◆ Mortgages with LTVs or CLTVs over 95% must meet Flexible Mortgage requirements MCM mortgages are not eligible</li> </ul>
<b>Loan Purpose</b>	Purchase only
<b>Mortgage Products/Features (including Amortization Type and Term)</b>	<ul style="list-style-type: none"> <li>◆ All standard FRM and ARM products per Selling Guide are eligible</li> <li>◆ Unless otherwise provided in this Variance, products must meet the standard eligibility requirements for the specific mortgage type, property type or feature per Selling Guide, for example               <ul style="list-style-type: none"> <li>◦ IO features</li> <li>◦ Cooperative share loans</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>◦ Flexible mortgages</li> <li>◦ Manufactured housing</li> <li>◦ High-balance mortgages</li> </ul>
<b>Eligible ARM Plan Numbers</b>		Per Selling Guide, as applicable to the standard eligibility requirements for the specific mortgage type
<b>Minimum FICO</b>		<ul style="list-style-type: none"> <li>◆ Per Selling Guide, except as follows <ul style="list-style-type: none"> <li>◦ 660 for non-IO Mortgages with LTVs over 80%. and</li> <li>◦ 720 for all IO Mortgages</li> </ul> </li> </ul>
<b>Mortgaged Property</b>		<ul style="list-style-type: none"> <li>◆ Mortgages must be secured by properties that are acquired from Fannie Mae and designated by Fannie Mae on the <a href="http://www.homepath.com">www.homepath.com</a> website as eligible for HomePath financing</li> <li>◆ Lender must document the file with appropriate pages printed from <a href="http://www.homepath.com">www.homepath.com</a> showing that the property was eligible for HomePath financing.</li> </ul>
<b>Subordinate Financing</b>		Permitted per Selling Guide
<b>UNDERWRITING/DOCUMENTATION</b>		
<b>Required Underwriting Method</b>		DU See additional provisions in the "Desktop Underwriter" section below
<b>Interested Party Contributions("IPC")</b>		<ul style="list-style-type: none"> <li>◆ Maximum IPC <ul style="list-style-type: none"> <li>◦ Notwithstanding the Selling Guide requirements, for principal residences with LTVs (or CLTVs if applicable) greater than 90% 6 00% of the Contract Sales Price (see "Determination of Property Value" section below)</li> <li>◦ Investment properties and second homes standard per Selling Guide</li> </ul> </li> </ul>
<b>PROPERTY VALUATION/APPRaisal REQUIREMENTS</b>		
<b>Required Appraisal Type</b>		<ul style="list-style-type: none"> <li>◆ No appraisal is required</li> <li>◆ Notwithstanding the Selling Guide, Lender is not required to represent and warrant the value or the condition of the property</li> <li>◆ If the borrower, at its option, chooses to obtain an appraisal, then <ul style="list-style-type: none"> <li>◦ The borrower must order the appraisal from an appraiser selected by the borrower (and not one recommended by Lender), and the appraisal must be paid for by the borrower outside of the loan transaction</li> <li>◦ Lender must not request a copy of the appraisal, but if one is provided by the borrower then it must be included in the loan file with a note that the appraisal was ordered by the borrower outside of the loan transaction and was not</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>◦ reviewed or approved by Lender</li> <li>◦ The property value shown on the appraisal will not impact the LTV calculation for purposes of this Variance</li> <li>◦ Lender must inform the borrower that the purpose of the borrower-ordered appraisal and its contents are for the use and information of the borrower only, and will not be considered for purposes of the loan transaction</li> </ul>
<b>Determination of Property Value</b>	Property value for purposes of loan delivery and for determining LTV/CLTV/HCLTV is the sales price of the property as evidenced by the sales contract between Fannie Mae and the buyer/borrower ("Contract Sales Price")
<b>MORTGAGE INSURANCE/CREDIT ENHANCEMENT</b>	
<b>Mortgage Insurance Coverage ("MI")</b>	MI is not required, provided that at delivery Mortgages with LTVs over 80% will be subject to the applicable LLPA's per Attachment 1
<b>DESKTOP UNDERWRITER</b>	
<b>Required Recommendation Levels</b>	<ul style="list-style-type: none"> <li>◆ Any of the following <ul style="list-style-type: none"> <li>◦ Approve</li> <li>◦ EA-I</li> </ul> </li> <li>◆ Requires an "Eligible" recommendation "Ineligible" recommendations are permitted if only reason for ineligibility is <ul style="list-style-type: none"> <li>◦ LTV greater than 85% for non-IO Mortgages secured by 1-unit investment properties, or</li> <li>◦ LTV greater than 75% for non-IO Mortgages secured by 2-unit investment properties</li> </ul> </li> </ul>
<b>Documentation Levels</b>	Must use documentation levels issued by DU, except for the level of fieldwork recommendation
<b>DU Messaging</b>	<ul style="list-style-type: none"> <li>◆ Lender may disregard the following DU messages, provided that the Mortgage complies with all requirements of this Variance <ul style="list-style-type: none"> <li>◦ Any message relating to the 1-unit investment property receiving an "Ineligible" recommendation due to an LTV/CLTV/HCLTV greater than 85%, per "Required Recommendation Levels" section above,</li> <li>◦ Any message relating to the 2-unit investment property receiving an "Ineligible" recommendation due to an LTV/CLTV/HCLTV greater than 75%, per "Required Recommendation Levels" section above,</li> <li>◦ Any message relating to amount of MI required,</li> <li>◦ Any message that says the maximum allowable IPC has been exceeded on a principal residence with LTV or CLTV over 90%.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>◦ Any message related to the level of fieldwork recommendation, and</li> <li>◦ Any message that says the property value estimate appears to have an excessive rate of appreciation based on analysis on a recent sale</li> </ul>
<b>Limited Waiver of Representations and Warranties</b>	Mortgages receiving an "Approve" or "EA" recommendation are eligible for the limited waiver of underwriting representations and warranties provided the Mortgage complies with all applicable terms of the limited waiver per the Selling Guide and this Variance
<b>DU Submission Instructions</b>	HomePath Mortgages must not be submitted to DU as MyCommunityMortgages
<b>PROJECT APPROVAL AND REQUIREMENTS</b>	
<b>Project Eligibility</b>	Lender is not required to warrant that the condominium, cooperative or PUD project meets Fannie Mae's project eligibility criteria
<b>Project Type Code</b>	<ul style="list-style-type: none"> <li>◆ Lender must utilize the following Project Type Codes at the time of delivery for all HomePath Mortgages secured by a property in a condominium project, cooperative project, or planned unit development where no project review is performed <ul style="list-style-type: none"> <li>◦ V – for properties in a condominium project,</li> <li>◦ 2 – for properties in a cooperative project, and</li> <li>◦ E – for properties in a planned unit development</li> </ul> </li> <li>◆ As a reminder, a Project Type Code of G would be used at the time of delivery for all Mortgages secured by a property that is <i>not</i> located in a condominium project, cooperative project, or planned unit development</li> </ul>
<b>Insurance</b>	Lender must confirm that the project has adequate hazard, flood, liability and fidelity coverage in place
<b>ADDITIONAL REQUIREMENTS</b>	
<b>Refinance of HomePath Mortgages</b>	HomePath Mortgages originated in accordance with these requirements are not eligible for refinance under Fannie Mae's Refi Plus™
<b>ORIGINATION CHANNEL REQUIREMENTS</b>	
<b>Eligible Channel(s)</b>	All
<b>PRICING</b>	
<b>MBS</b>	◆ Base guaranty fee is per MBS Contract for applicable mortgage product ("Base Pricing")

	<ul style="list-style-type: none"> <li>◆ See applicable LLPAs in “Loan-Level Price Adjustment(s)” section below</li> </ul>
<b>Whole Loans</b>	<ul style="list-style-type: none"> <li>◆ Current pricing will be provided at time Mortgages are committed for sale (“Base Pricing”)</li> <li>◆ See applicable LLPAs in “Loan-Level Price Adjustment(s)” section below</li> </ul>
<b>Loan-Level Price Adjustment(s) (“LLPA”)</b>	<ul style="list-style-type: none"> <li>◆ In addition to applicable Base Pricing, HomePath Mortgages are subject to the following LLPAs <ul style="list-style-type: none"> <li>◦ Per <u>Attachment I</u>, and</li> <li>◦ All other LLPAs per the Selling Guide (investment property LLPAs are per <u>Attachment I</u>)</li> </ul> </li> </ul>
<b>Pricing Changes</b>	Fannie Mae reserves the right to change any pricing related to HomePath Mortgages with 60 days prior notice to Lender
<b>DELIVERY REQUIREMENTS</b>	
<b>Special Feature Code(s) (“SFC”): Specific to Variance Mortgages</b>	057- for all HomePath Mortgages
<b>Special Feature Code(s) (“SFC”): Other Instructions</b>	<ul style="list-style-type: none"> <li>◆ All standard per Selling Guide, including <ul style="list-style-type: none"> <li>◦ 206 (Flexible Mortgages with LTVs of 90 to 97%)</li> <li>◦ 446 (Flexible Mortgage w/subordinate financing) – for all HomePath Mortgages with LTVs of 95% or less and CLTVs of 95.01 – 97% (105% with Community Seconds)</li> <li>◦ 118 (for first Mortgages originated in conjunction with Community Seconds transactions)</li> <li>◦ 062 (Expanded Approval Mortgages) – for all HomePath Mortgages that receive an EA-I recommendation from DU version 8.0, or</li> <li>◦ 716 (Expanded Approval Mortgages) – for all HomePath Mortgages that receive an EA-I recommendation from DU version 7.0 or 7.1</li> </ul> </li> </ul>
<b>Mortgage Insurance (MI) Code</b>	MI Code 98 for Mortgages over 80% LTV
<b>Execution Options</b>	Both whole loan and MBS executions are available.
<b>Whole Loan Deliveries</b>	Lender must use eCommitting <sup>TM</sup>
<b>Combining with Other Variances</b>	Lender may NOT combine HomePath Mortgages with other variances
<b>Housing Goals Data</b>	<ul style="list-style-type: none"> <li>◆ Lender is required to report all applicable Housing Goals data. If no appraisal is obtained, then Lender should use the information from the property description on <a href="http://www.homepath.com">www.homepath.com</a></li> <li>◆ For investment properties occupied by renters, Lender must report the current rental income at delivery, even if the rental income was not used to qualify the borrower</li> </ul>

	<ul style="list-style-type: none"> <li>◆ If the property is vacant and rental data is unavailable, Lender must deliver the loans as "missing" for the relevant housing goals fields, and subsequently contact their Account Team to submit a Housing Goals Data Waiver Request for the missing fields</li> </ul>
<p><b>Selling Representations and Warranties</b></p>	<p>Lender makes all selling representations and warranties per the Selling Guide, as modified by this Variance</p>

**Attachment 1**

**Pricing**

- (1) LLPA's applicable to HomePath Mortgages with no MI, in addition to all applicable LLPA's per Selling Guide and this Attachment 1

<b>LTV</b>	<b>LLPA (No MI)</b>
80 01-85%	
85 01-90%	
90 01-95%	
95 01-97%	

- (2) LLPA's applicable to HomePath Flexible Mortgages This is in lieu of the standard LLPA's applicable to Flexible Mortgages per the Selling Guide, but is in addition to all other applicable LLPA's per the Selling Guide and this Attachment 1

<b>Flexible Mortgage Product</b>	<b>SFC</b>	<b>LLPA</b>
Flexible 97	206	
Flexible Mortgages with Subordinate Financing	446	

- (3) LLPA's applicable to HomePath Mortgages secured by investment properties This is in lieu of the LLPA applicable to mortgages secured by investment properties per the Selling Guide, but is in addition to all other applicable LLPA's per Selling Guide and this Attachment 1

<b>LTV</b>	<b>LLPA (Investment Properties)</b>
75% or less	
75 01-80%	
80 01-90%	

**VAR 2**

**Use of Other Automated Underwriting Systems - Loan Prospector**

<b>Title (Version):</b>	Use of Other Automated Underwriting Systems – Loan Prospector (05/2010)
<b>Description:</b>	Lender may sell to Fannie Mae Mortgages processed through Freddie Mac's Loan Prospector® ("LP"), per the terms and conditions of this Variance ("LP Mortgages")

<b>ELIGIBILITY REQUIREMENTS</b>	
<b>Eligibility: General</b>	<ul style="list-style-type: none"> <li>◆ Mortgages must meet the following eligibility requirements                             <ul style="list-style-type: none"> <li>◦ Standard per Selling Guide except as provided below</li> </ul> </li> <li>◆ LP Mortgages must be documented and underwritten per LP requirements (see "Underwriting-Loan Prospector Conditions" section) but except as provided below, must otherwise meet Fannie Mae Eligibility Requirements as follows                             <ul style="list-style-type: none"> <li>◦ "Fannie Mae Eligibility Requirements" are all applicable loan underwriting, documentation and eligibility requirements for DU underwritten Mortgages per Fannie Mae's Selling Guide, as modified by this Variance, including Fannie Mae's                                     <ul style="list-style-type: none"> <li>• definitions of LCOR and COR transactions,</li> <li>• condominium, PUD and coop project approval requirements,</li> <li>• maximum LTV/CLTV/HCLTV limits, subject to "Maximum LTV/CLTV/HCLTV (%)" section below,</li> <li>• policy for borrowers with a prior foreclosure,</li> <li>• age of verification and qualification documentation;</li> <li>• Fannie Mae's product eligibility criteria, which includes   <ul style="list-style-type: none"> <li>◇ general mortgage and product (including special products) eligibility criteria e.g. second homes must be 1-unit, as well as</li> <li>◇ specific mortgage product eligibility criteria This means that Mortgages originated under a Fannie Mae-Equivalent Product (as defined in the "Eligibility Fannie Mae-Equivalent Products" section below) must meet the Fannie Mae Eligibility Requirements applicable to the Fannie Mae product</li> </ul> </li> <li>• In the event Freddie Mac's eligibility requirements are more restrictive than Fannie Mae's Eligibility Requirements, the more restrictive requirements will apply</li> </ul> </li> </ul> </li> </ul>
<b>Eligibility: Fannie Mae-Equivalent Products</b>	<ul style="list-style-type: none"> <li>◆ If Fannie Mae determines that there is a mortgage product available in LP that is equivalent to a Fannie Mae product that</li> </ul>

	<p>is available for underwriting using DU ("Fannie Mae-Equivalent Product"), then Fannie Mae in its sole discretion may agree to accept such Fannie Mae-Equivalent Product under this Variance, subject to the following.</p> <ul style="list-style-type: none"> <li>◦ payment at delivery of all loan level price adjustments or special all-in yield pricing applicable to the Fannie Mae-Equivalent Product, and</li> <li>◦ identification at delivery by any Special Feature Code applicable to the Fannie Mae-Equivalent Product, and</li> <li>◦ compliance with all of Fannie Mae's Eligibility Requirements applicable to the Fannie Mae-Equivalent Product, as required in the "Eligibility General" section above</li> </ul> <ul style="list-style-type: none"> <li>◆ Fannie Mae-Equivalent Products that are eligible for delivery subject to the conditions set forth below <ul style="list-style-type: none"> <li>◦ Alt 97<sup>®</sup> Mortgages (Fannie Mae-Equivalent Product Flexible 97<sup>®</sup>) identified with Special Feature Code "206," subject to maximum LTV of 95% per below</li> <li>◦ This Variance must be amended in writing to include any additional Fannie Mae-Equivalent Products that Fannie Mae has determined are eligible for delivery under this Variance</li> <li>◦ If there is a material change in the eligibility or underwriting requirements applicable to any Fannie Mae-Equivalent Product that is eligible for delivery under this Variance, Fannie Mae reserves the right to amend or terminate the ability of Lender to deliver such Fannie Mae-Equivalent Product</li> </ul> </li> </ul>
<b>Maximum LTV/CLTV/HCLTV (%)</b>	95% LTV/CLTV/HCLTV. A lower LTV/CLTV/HCLTV may apply per the Fannie Mae Eligibility Requirements. The CLTV may be up to 105% only in conjunction with an eligible Freddie Mac Affordable Seconds transaction
<b>Minimum Representative FICO Credit Score</b>	620 for LTV/CLTV/HCLTV up to 80% 700 for LTV/CLTV/HCLTV over 80%
<b>Property Types</b>	<b>Ineligible:</b> Manufactured housing
<b>UNDERWRITING/DOCUMENTATION</b>	
<b>Required Underwriting Method</b>	<ul style="list-style-type: none"> <li>◆ Loan Prospector (see Conditions below) <ul style="list-style-type: none"> <li>◦ LP Mortgages must be documented and underwritten per LP requirements below and per Freddie Mac Single Family Seller/Service Guide ("LP Requirements")</li> </ul> </li> <li>◆ Additional requirements <ul style="list-style-type: none"> <li>◦ LP must return a Risk Class of "Accept" and in all cases the minimum FICO score and all other required eligibility requirements per this Variance also apply,</li> <li>◦ LP Feedback Certificate must indicate loan meets Freddie</li> </ul> </li> </ul>

	<p>Mac's eligibility requirements (with the sole exception, if applicable, being Mortgages with Fannie Mae's minimum MI coverage per the "Mortgage Insurance (MI) Coverage" section below),</p> <ul style="list-style-type: none"> <li>◦ must meet requirements for Documentation Class level shown on LP Feedback Certificate (Streamlined Accept or Standard Documentation),</li> <li>◦ must be documented and closed per LP Requirements, including submission/resubmission requirements, except for appraisal requirements (see "Property Valuation/Appraisal Requirements – Appraisal Type" section),</li> <li>◦ borrower's representative credit score must be provided at delivery per Selling Guide, and</li> <li>◦ borrower's qualifying rate for ARMs with an initial fixed rate period of 5 or less years must be the greater of the fully-indexed rate (index plus margin), or the note rate plus 2%</li> </ul> <p>◆ The following are ineligible</p> <ul style="list-style-type: none"> <li>◦ any mortgage product that currently requires DU submission ("DU-Only Products," except for Alt-97 as allowed above), or</li> <li>◦ mortgages under any Fannie Mae initiative or pilot that requires a particular DU recommendation for eligibility,</li> <li>◦ Any mortgage <ul style="list-style-type: none"> <li>• where the LP Feedback Certificate includes a requirement for additional fees, credit enhancements, or other special conditions, or</li> <li>• where the MI coverage level is lower than required per Selling Guide, even if a reduced level of coverage is permitted by the LP Feedback Certificate</li> </ul> </li> </ul>
<b>Total Debt-to-Income ("DTI") Ratio(s)</b>	Maximum DTI ratio 45 %
<b>Income Verification</b>	<ul style="list-style-type: none"> <li>◆ All income must be verified per LP requirements.</li> <li>◆ Any form of non-verified income, including trailing spouse income, is not allowed</li> </ul>
<b>Limited Waiver of Representations and Warranties</b>	For LP Mortgages meeting the requirements of this Variance, Lender is not required to warrant that the Mortgage complies with Fannie Mae Selling Guide requirements with regard to the application of underwriting judgment used by LP as it pertains to the borrower's creditworthiness, provided the information that LP used to reach its recommendation was not inaccurate or fraudulent
<b>PROPERTY VALUATION/APPRaisal REQUIREMENTS</b>	

<b>Required Appraisal Type</b>	<ul style="list-style-type: none"> <li>◆ Full appraisal with interior/exterior inspection per Selling Guide, or</li> <li>◆ MAF – Freddie Mac’s LP Minimum Assessment Feedback (MAF) recommendation except in spite of the MAF feedback. “Property Inspection Alternative (“PIA”)” and Form 2070, “Loan Prospector Condition and Marketability Report” (or Fannie Mae Form 2075) are not eligible</li> </ul>
<b>MORTGAGE INSURANCE/CREDIT ENHANCEMENT</b>	
<b>Mortgage Insurance (MI) Coverage</b>	<ul style="list-style-type: none"> <li>◆ Standard MI per Selling Guide is required.</li> <li>◆ Mortgages with reduced level of coverage are not eligible, even if permitted by the LP Feedback Certificate</li> <li>◆ Minimum MI per Fannie Mae’s requirements is permitted subject to payment of the standard LLPAs associated with such minimum MI coverage</li> </ul>
<b>Financed Mortgage Insurance (MI) Premium</b>	If MI premium is financed, the Gross LTV (LTV after inclusion of financed MI) must not exceed the maximum LTV per this Variance
<b>ORIGINATION PROCESS/REQUIREMENTS</b>	
<b>Mortgage Loan File</b>	<ul style="list-style-type: none"> <li>◆ Verification of all data related to documentation and closing must be included in Mortgage loan file and such verification must comply with LP Requirements</li> <li>◆ Lender must take all appropriate action in response to verification messages/approval conditions that appear in LP Feedback Certificate with respect to related mortgage loan application prior to the closing, with proper documentation in the Mortgage loan file</li> </ul>
<b>ADDITIONAL LENDER REPRESENTATIONS AND WARRANTIES</b>	
<b>Specific to Variance Mortgages</b>	<ul style="list-style-type: none"> <li>◆ Lender acknowledges and agrees not to use these provisions in any manner that would adversely select or harm Fannie Mae</li> <li>◆ Lender represents and warrants that <ul style="list-style-type: none"> <li>◦ all data pertaining to the LP Mortgage is complete and accurate, and all data on which the underwriting recommendation of LP was based remains unchanged as of the Mortgage closing date</li> <li>◦ copies of the final reports generated by LP and used to document the loan will be included in the Mortgage loan file, and Lender is not prohibited from providing such copies</li> </ul> </li> </ul>

<b>DELIVERY REQUIREMENTS</b>	
<b>Special Feature Code(s) ("SFC"):</b> Specific to Variance Mortgages	361
<b>ARM: Standard Fannie Mae Plans</b>	ARMs must meet all characteristics of Fannie Mae's standard ARM plan characteristics and be delivered under standard Fannie Mae ARM plans, per Selling Guide
<b>Change in Product Requirements</b>	If there is a material change in the product, eligibility or underwriting requirements applicable to LP Mortgages. Fannie Mae reserves the right to amend or terminate the ability of Lender to deliver such Mortgages under this Variance
<b>Effective Date for Sale of Variance Mortgages</b>	Variance Mortgages with application dates on or after July 1, 2010 must comply with this Variance
<b>MODIFICATION OR TERMINATION OF VARIANCE</b>	
<b>General</b>	Fannie Mae will analyze the credit risks associated with LP Mortgages. Upon request, Lender will provide to Fannie Mae any data or information relating to LP Mortgages delivered to Fannie Mae, and Lender represents and warrants that Lender is not prohibited from providing such data or information to Fannie Mae. If Fannie Mae's analysis indicates that a significant number of such Mortgages contained a high risk of default, Lender and Fannie Mae will work together to identify and implement product or process changes to reduce the number of such high risk Mortgages expected to be delivered during the following quarter (or, in lieu of product or process changes, Lender and Fannie Mae may discuss prospective price adjustments to compensate Fannie Mae for the risks associated with such Mortgages). If Fannie Mae and Lender cannot agree on the appropriate actions to be taken during the following quarter to address high risk Mortgages, then Fannie Mae reserves the right to discontinue accepting such Mortgages.

**VAR 3 Leasehold Condominium Units in Battery Park City**

<b>Title (Version):</b>	Leasehold Condominium Units in Battery Park City (05/10)
<b>Description:</b>	Lender may sell Mortgages secured by condominium units in projects located in Battery Park City that are subject to the lease agreements described on <u>Schedule 1</u> subject to the following

<b>ELIGIBILITY REQUIREMENTS</b>	
<b>Eligibility: General</b>	Standard per Selling Guide
<b>Property Location</b>	Property must be located in a condominium project in Battery Park City, New York, NY, identified on <u>Schedule 1</u>
<b>LOAN AND LEGAL DOCUMENTATION</b>	
<b>Unit Mortgage Subordination and Recognition Agreement</b>	At the request of Battery Park City Authority, Lender may execute a Unit Mortgage Subordination and Recognition Agreement (Mortgagees) substantially in the form of <u>Schedule 2</u>
<b>PROJECT APPROVAL AND REQUIREMENTS</b>	
<b>Lease Agreement</b>	<ul style="list-style-type: none"> <li>◆ Lender must comply with all requirements of the lease agreement relating to the mortgaging of a condominium unit</li> <li>◆ Lender must verify that all requirements of the lease agreement relating to the sale of a condominium unit have been complied with</li> </ul>
<b>Condominium Project</b>	Each condominium project must comply with the condominium project eligibility requirements of the Selling Guide

[261610v6]

**Appendix 1**  
**Battery Park Leasehold Schedules**

**SCHEDULE 1**

**Leases**

<b>Parcel</b>	<b>Project Name</b>	<b>Street Address</b>	<b>Tenant</b>	<b>Date of Lease</b>	<b>Date(s) of Amendment(s)</b>
A	The Soundings	280 Rector Place	Rector Park A Associates, L P	December 20, 1984	November 15, 1985 December 3, 1985
B	Liberty Court	200 Rector Place	Mariner's Cove Site B Associates	October 25, 1984	November 7, 1985 December 3, 1985 March 26, 1987 April 3, 1987
C	Hudson View East	250 South End Avenue	Hudson View Towers Associates	December 6, 1984	March 26, 1985 August 30, 1985 November 14, 1985
D	Parc Place	225 Rector Place	Liberty View Associates L P	October 29, 1984	None
E/F	Hudson Tower	350 Albany Street	Hudson Tower Associates	August 23, 1984	March 26, 1985 August 30, 1985
G	Hudson View West	300 Albany Street	Hudson View Towers Associates	December 6, 1984	March 26, 1985 August 30, 1985 November 21, 1985
H/I	River Rose	333 Rector Street	River Rose Company (River Rose LLC, successor in interest to River Rose Company assigned to 333 Rector Realty LLC)	March 23 1984	June 18, 2008
J	Liberty House	377 Rector Place	Mariner's Cove Site J Associates	October 25, 1984	November 7, 1985 December 11, 1985
K	Liberty Terrace	380 Rector Place	Mariner's Cove Site K Associates	October 25, 1984	November 7, 1985 December 11, 1985 July 28, 1986
L	Battery Pointe	300 Rector Place	Rector Place L Associates L P	December 20, 1984	November 15, 1985 September 10, 1985 May 29, 1987
1	Ritz Millennium Point	25 Battery Place	Millennium PBC Development LLC	January 1, 2000	None
2A	Millennium Tower Residences	30 West Street	Millennium PBC II Development LLC	February 22, 2005	None
3	Visionaire	70 Little West Street	Battery Place Green LLC	August 17, 2006	None
4	Liberty View	99 Battery Place	Battery Place Associates	March 12, 1987	May 17, 1991 February 28, 1992

					May 8, 2009
10	The Regatta	21 South End Street	South Cove III Associates	April 9, 1987	July 10, 1991 January 26, 2009
11	Cove Club	2 South End Avenue	Battery Place Site 11 Associates (assigned to South Cove Associates, L P )	March 19, 1987	June 18, 1987 January 12, 1989 May 17, 1991 July 19, 1994
16/17	River House	One Rockefeller Park	Site 16/17 Development LLC	March 31, 2005	August 30, 2005 July 11, 2006 February 27, 2008
23	Liberty Luxe	200 North End Avenue	MP Freedom LLC	November 15, 2007	None
24	Liberty Green	300 North End Avenue	MP Liberty LLC	November 15, 2007	None

## SCHEDULE 2

### UNIT MORTGAGE SUBORDINATION AND RECOGNITION AGREEMENT (Mortgagees)

AGREEMENT, dated as of \_\_\_\_\_, 20\_\_ (this "Agreement") between THE BOARD OF MANAGERS OF \_\_\_\_\_, an unincorporated association having an address at \_\_\_\_\_ (the "Board"), BATTERY PARK CITY AUTHORITY, d/b/a HUGH L CAREY Battery Park City Authority, a body corporate and politic constituting a public benefit corporation of the State of New York having an office at One World Financial Center, New York, New York 10281, (together with its successors, assigns and mortgagees "BPCA"), [UNIT OWNER], having an address at \_\_\_\_\_ ("Unit Owner") and [UNIT MORTGAGEE], having an address at \_\_\_\_\_ (together with its successors and assigns, "Mortgagee")

#### W I T N E S S E T H

WHEREAS, BPCA, as ground lessor, and \_\_\_\_\_ ("Developer"), have entered into that certain Ground Lease dated as of \_\_\_\_\_ 200\_\_ a memorandum of which dated as of \_\_\_\_\_, 200\_\_ was recorded on \_\_\_\_\_, 200\_\_, in Reel \_\_\_\_\_, Page \_\_\_\_\_ in the office of the City Register of the City of New York for the County of New York (such lease, as the same may be assigned, amended or restated from time to time, the "Ground Lease") pursuant to which BPCA leased to Developer that certain land described on Exhibit A hereto (the "Land"), together with the improvements to be constructed thereon,

WHEREAS, the leasehold condominium known as \_\_\_\_\_, having the street address \_\_\_\_\_ (the "Condominium") was created by that certain declaration dated \_\_\_\_\_ recorded on \_\_\_\_\_ in the office of the City Register of the City of New York for the County of New York at Reel \_\_\_\_\_, Page \_\_\_\_\_ (the "Declaration") subjecting the ground lessee's interest in the Land and the building and other improvements thereon (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York,

WHEREAS, the Condominium is subject and subordinate to the Ground Lease in all respects,

WHEREAS, the Unit Owner is the Owner of Unit \_\_\_\_ (the "Unit") in the Condominium, Block \_\_\_\_\_, Lot \_\_\_\_\_,

WHEREAS, Mortgagee is making [has made] a loan to the Unit Owner secured by a [first] [subordinate] mortgage lien (the "Unit Mortgage") against the Unit Owner's interest in the Unit which is being recorded simultaneously herewith in the sum of \$ \_\_\_\_\_,

WHEREAS, each Unit Owner is obligated to pay as part of such Unit Owner's Common Charges "Proportionate Rent" as such term is defined under the Ground Lease and the Declaration, and

WHEREAS, under the terms of the Ground Lease, the Unit Owner may not mortgage the Unit unless the Mortgagee making such loan enters into this Agreement

NOW, THEREFORE, in consideration of the premises and agreements set forth herein and for Ten and 00/100 Dollars (\$10 00) and other good and valuable consideration, the receipt and

sufficiency of which is hereby acknowledged. the parties hereto, intending to be legally bound, hereby agree as follows

1        Subordination    Unit Owner and Mortgagee hereby agree and acknowledge that their respective interests in the Unit and the Unit Mortgage are subject to the terms of this Agreement and subject and subordinate to the Ground Lease

2        Common Charges    The Board hereby represents that Common Charges for the Unit have been paid through \_\_\_\_\_ BPCA hereby represents that, to the best of its knowledge, as of the date of this Agreement there is no default in the payment of Proportionate Rent due with respect to the Unit

3        Priority of Lien

(a)        The parties hereto expressly agree that the interest of the Unit Owner is subject and subordinate to the interest of BPCA, its successors, assigns and mortgagees, under the Ground Lease, and that the interest and rights of Mortgagee in respect of the Unit Mortgage, including the right of Mortgagee to be paid any amount due on account of the Unit Mortgage are subject and subordinate to BPCA's right to be paid Proportionate Rent, together with interest and collection and other costs set forth in the Ground Lease. To the extent that Section 339(z) of the Real Property Law has any application to Proportionate Rent to be paid by the Unit Owner, Mortgagee and the Unit Owner hereby expressly and irrevocably waive for the benefit of BPCA and the Board any rights they may have under or pursuant to said Section 339(z). Mortgagee further agrees and acknowledges that to the extent that the Unit Mortgage is not a first mortgage lien on the Unit, the lien of the Unit Mortgage is subject and subordinate to the Board's right to be paid Common Charges and to BPCA's right to receive all Rental payable under the Ground Lease allocable to the, Unit

(b)        Mortgagee hereby agrees that in the event that it shall at any time receive any funds or proceeds resulting from the foreclosure or enforcement of its lien against the Unit in violation of the priorities of right to payment set forth in Section 3(a) and Section 10 of this Agreement, Mortgagee shall hold such funds in trust for and on behalf of BPCA and shall turn such funds over to BPCA on demand

4        Default Notices    If, in the case of a default by the Unit Owner in the payment of Common Charges (a "Unit Owner Default"), the Board issues a notice of such Unit Owner Default to the Unit Owner, then the Board shall issue a copy of such notice simultaneously to Mortgagee and to BPCA. The Board agrees for the sole benefit of BPCA that in the event of a Unit Owner Default, the Board shall give such notice within ten (10) business days after the occurrence thereof and if the Board fails to give such notice, BPCA is permitted, but not obligated, to give such notice to the Unit Owner and the Mortgagee. In the event of a default by the Board with respect to its obligations under the Ground Lease (hereinafter a "Condominium Default") BPCA will give notice thereof to the Board, and the Board shall deliver a copy of such notice to the Mortgagee and to the Unit Owner, (it being agreed that such notice shall be effective notwithstanding any failure by the Board to so deliver copies thereof) provided that if the Condominium Default is a monetary default, BPCA shall also deliver a copy of such default notice to Mortgagee and to the Unit Owner

5        Unit Owner Default    Mortgagee shall have the right to cure a Unit Owner Default, and BPCA shall accept payments from the Mortgagee on behalf of the Unit Owner within thirty (30) days after receipt of the notice of default from the Board or BPCA. If Mortgagee fails to timely cure the Unit Owner Default and if the Board or the Mortgagee fails to institute foreclosure proceedings within ninety (90) days after the issuance of the notice of default described in Paragraph 4 of this Agreement, the

Board, the Mortgagee and Unit Owner acknowledge and agree that BPCA shall have the right to institute such proceedings. If, during the pendency of any Legal Proceeding (as hereinafter defined) by BPCA, the Mortgagee remedies the Unit Owner Default, BPCA shall, at the reasonable request of such Mortgagee, discontinue such proceeding.

6 Condominium Default In the event of a Condominium Default, the Mortgagee shall have a period of forty-five (45) days from the issuance of notice by BPCA as provided in Paragraph 4 of this Agreement, or such longer period as may be granted by BPCA in writing, in its sole discretion, to remedy or cause to be remedied such Condominium Default. In the event of a Condominium Default which cannot by its nature reasonably be cured within such forty-five (45) day period, the Board, the Unit Owners or the Mortgagee may take such actions (the "Unit Owner Action") to be commenced within such forty-five (45) day period and shall thereafter cause such Unit Owner Action, to be prosecuted diligently continuously and in good faith to completion to cause the Condominium Default promptly thereafter to be remedied. Notwithstanding anything to the contrary set forth above, any Condominium Default will be required to be remedied within one hundred eighty (180) days after the date on which BPCA has given notice as provided in Paragraph 4 of this Agreement (or within such longer period to which BPCA may in its sole discretion consent in writing). If Unit Owner Action is required to remedy a Condominium Default, the Board, the Unit Owner or the Unit Mortgagee, as the case may be, shall notify BPCA thereof and shall keep BPCA fully and currently informed of the status of such Unit Owner Action, the nature and timing of such Unit Owner Action and each step, act or thing done in connection therewith, together with the anticipated completion date of such Unit Owner Action. BPCA acknowledges that Mortgagee is permitted but not required to cure a Condominium Default. No payment by Mortgagee or performance of any terms, conditions, covenants and agreements that are required to be performed by the Board under this Ground Lease by Mortgagee as permitted under this Agreement is intended to limit Mortgagee's rights against the Unit Owner.

7 Notices All notices, demands or requests made pursuant to, under, or by virtue of this Agreement must be in writing and delivered to the party to whom the notice, demand or request is being made by personal delivery with receipt acknowledged or by mailing the same by registered or certified mail, postage prepaid, return receipt requested, or by FedEx or other similar reputable national overnight courier service, (a) if to BPCA, at One World Financial Center, New York, New York 10281, Attention: President, with a copy to General Counsel, and with an additional copy to \_\_\_\_\_, (b) if to the Board, \_\_\_\_\_, with an additional copy to \_\_\_\_\_, (c) if to Unit Owner, at \_\_\_\_\_, and (d) if to Mortgagee, at \_\_\_\_\_, with an additional copy to \_\_\_\_\_, or to such other address as any party may from time to time designate by notice given to the other parties in the manner herein provided at least fifteen (15) days prior to such address becoming effective. Every notice is deemed to have been given and served when addressed as provided in the preceding sentence, and when delivered (if delivered by hand), or three business days after the date when deposited with the United States mail, postage prepaid, in the manner aforesaid (if mailed), or one business day after the date when deposited with the courier service (except that a notice designating the name or address of a person to whom any notice, or copy thereof, must be sent is deemed to have been given when same is received).

8 Legal Proceedings After BPCA's giving of notice as described in Paragraph 4 hereof and the expiration of the time for cure or the time for action by the Board as provided in Paragraphs 5 and 6 hereof (it being agreed that any failure by the Board to deliver to any Unit Owner any copy of a default notice shall not affect BPCA's right to exercise its rights and remedies), BPCA may exercise its rights under the Ground Lease for any Unit Owner Default or any Condominium Default that remains uncured, including, without limitation, the right to prosecute a foreclosure of any statutory lien provided under the Condominium Act, including, without limitation, the lien for Common Charges provided therein (which lien is hereby assigned by the Board to BPCA) or a suit to recover a money judgment (such proceedings

are hereinafter referred to as the "Legal Proceedings") against the Unit Owner and the Unit Owner's interest in the Unit. If Mortgagee does not cure a Unit Owner Default as permitted under the Ground Lease and this Agreement, BPCA will have no obligation to Mortgagee with respect to such Unit Owner Default, except that in the event of a transfer or letting of the Unit by BPCA as a result of such Unit Owner Default, whether or not as the result of Legal Proceedings, BPCA shall recognize Mortgagee's rights as lienor as more fully described in Paragraph 10 of this Agreement.

9 Mortgagee Rights to Enforce Lien BPCA hereby recognizes the rights of Mortgagee as a lienor against the Unit, including Mortgagee's right (a) to foreclose or otherwise enforce its lien against the Unit Owner's interest in the Unit, or to acquire such interest by assignment in lieu of foreclosure, and (b) to transfer its interest therein as provided for in the agreements between Mortgagee and the Unit Owner, subject to BPCA's rights under the Ground Lease and this Agreement, and (c) in any of such events, to have the Unit Owner's interest in the Unit transferred on the books and records of BPCA to Mortgagee's name or the name of its designee.

10 Rights to Proceeds If BPCA prosecutes Legal Proceedings against the Unit Owner or Mortgagee succeeds to the interest of the Unit Owner in the Unit, BPCA will recognize the rights of the Mortgagee against the proceeds realized by BPCA or by Mortgagee as a result thereof, subject, however, to the priorities as described herein and in Exhibit F of the Ground Lease. Mortgagee shall indemnify BPCA against any loss, damage, claim and expense (including reasonable attorneys' fees and disbursements) which BPCA may incur or suffer by reason of any claim by the Unit Owner regarding Mortgagee's acts and BPCA's acts undertaken upon Mortgagee's request relating to this Agreement. The foregoing indemnity shall continue to apply to the acts of Mortgagee or its designee from and after any transfer of the Unit to Mortgagee or its designee. BPCA will give Mortgagee prompt notice of any such claim and Mortgagee may contest any such claim in the name and on behalf of BPCA, but at the expense of Mortgagee. BPCA will cooperate with the Mortgagee in such defense and execute all documents and take all acts reasonably required therefor.

11 BPCA's Rights The terms and provisions hereof are subject to all of the terms and provisions of the Ground Lease, including, without limitation, the terms and provisions of Exhibit F thereof. Except for the express accommodations to the Mortgagee as set forth herein, nothing herein shall be deemed to limit the rights and remedies of BPCA under the Ground Lease in respect of any Condominium Default or Unit Owner Default or any other default thereunder. In the event of any conflict between the terms of the Ground Lease and the terms hereof or of the Condominium Documents, the terms of the Ground Lease shall control.

12 Binding Effect This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, representatives, successors and assigns, including, without limitation, any party to which Mortgagee may transfer, sell or assign its interest in the Unit Mortgage and its rights thereunder and hereunder. The failure of the Board or of the Unit Owner to execute and deliver this Agreement shall not affect the validity or enforceability of this Agreement against any party that has executed and delivered this Agreement.

13 Further Assurances BPCA, the Board, Unit Owner and Mortgagee shall execute and deliver such other further documents and instruments as may be necessary or reasonably requested by any party hereto to carry out and consummate the transactions contemplated by this Agreement.

14 Capitalized Terms Capitalized terms not defined herein are used as defined in the Ground Lease, and to the extent not defined therein, in the Declaration.

15      Governing Law

(a)      This Agreement and the rights and obligations of the parties hereunder shall be governed by, construed and enforced in accordance with the laws of the State of New York applicable to agreements to be performed entirely within such state (without regard to principles of conflicts of laws) This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest

(b)      Should any term or provision of this Agreement or the application thereof to any Person or circumstances, to any extent, be invalid or unenforceable, the parties hereby agree to modify such term or provision so that the remainder of this Agreement shall not be affected and that the balance of which shall continue to be binding upon the parties hereto with any such modification to become a part hereof and treated as though originally set forth in this Agreement. The parties further agree to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as are appropriate to carry out the intent of the parties as embodied herein to the maximum extent permitted by law. The parties expressly agree that this Agreement as so modified shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth herein

\* \* \*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written

[CONDOMINIUM BOARD]

By \_\_\_\_\_  
Name  
Title

BATTERY PARK CITY AUTHORITY d/b/a HUGH L CAREY  
BATTERY PARK CITY AUTHORITY

By \_\_\_\_\_  
Name  
Title

[MORTGAGEE]

By \_\_\_\_\_  
Name  
Title

[UNIT OWNER]

By \_\_\_\_\_  
Name  
Title

- Attachments
- Acknowledgments
- Exhibit A - Legal Description

**VAR 4 Refi Plus Documentation and Pricing Options (07/10)**

<b>Title (Version Date):</b>	Refi Plus Documentation and Pricing Options (07/10)
<b>Description:</b>	Lender may sell Mortgages that meet all requirements applicable to Refi Plus Mortgages per the Selling Guide (as described in Announcements 09-04, 09-13, 09-15, 09-20, 09-23 and as further modified from time to time), with the modifications as described below (“Refi Plus Mortgages”)

<b>ELIGIBILITY REQUIREMENTS</b>	
<b>Maximum LTV/CLTV/HCLTV (%)</b>	<ul style="list-style-type: none"> <li>◆ Per standard requirements for manually underwritten Refi Plus Mortgages</li> <li>◆ For LTVs over 105% in MBS pools see “Special MBS Pooling Instructions” section below</li> </ul>
<b>UNDERWRITING/DOCUMENTATION</b>	
<b>Required Underwriting Method</b>	<ul style="list-style-type: none"> <li>◆ Manual per standard Refi Plus requirements, except as modified by this Variance</li> <li>◆ Refi Plus Mortgage may have been initially submitted through DU and may be converted to Refi Plus per standard Refi Plus requirements described in Ann 09-20, as may be amended from time to time</li> <li>◆ Refi Plus Mortgages must be originated as either “Low Doc Mortgages” or as “Full Doc Mortgages.” both as described below               <ul style="list-style-type: none"> <li>◦ Low Doc Mortgages are subject to Custom Refi Plus Pricing</li> <li>◦ Full Doc Mortgages are subject to Standard Refi Plus Pricing</li> </ul> </li> </ul>
<b>Income Verification</b>	<ul style="list-style-type: none"> <li>◆ <b>For Full Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Must be documented and verified per standard Selling Guide requirements</li> </ul> </li> <li>◆ <b>For Low Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Per standard Refi Plus requirements</li> </ul> </li> </ul>
<b>Employment Verification</b>	<ul style="list-style-type: none"> <li>◆ <b>For Full Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Verbal verification of employment (VOE) is required, per standard Refi Plus requirements</li> </ul> </li> <li>◆ <b>For Low Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Verbal verification of employment (VOE) is required, per</li> </ul> </li> </ul>

	standard Refi Plus requirements
<b>Asset Verification</b>	<ul style="list-style-type: none"> <li>◆ <b>For Full Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Must be documented and verified per standard Selling Guide requirements</li> </ul> </li> <li>◆ <b>For Low Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Per standard Refi Plus requirements</li> </ul> </li> </ul>
<b>Total Debt-to-Income ("DTI") Ratio(s)</b>	<ul style="list-style-type: none"> <li>◆ <b>For Full Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Maximum DTI is 45%</li> </ul> </li> <li>◆ <b>For Low Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Lender is not required to calculate DTI, per standard Refi Plus requirements</li> </ul> </li> </ul>
<b>Previous Mortgage Payment History</b>	<ul style="list-style-type: none"> <li>◆ <b>For Full Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Per standard Refi Plus requirements</li> </ul> </li> <li>◆ <b>For Low Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ No payments may have been 30-days delinquent during most recent 12 months prior to new Mortgage origination</li> </ul> </li> </ul>
<b>STREAMLINED REFINANCE</b>	
<b>Eligible Existing Loan Type(s)</b>	<ul style="list-style-type: none"> <li>◆ <b>Eligible Existing Loans.</b> Notwithstanding the standard Refi Plus requirements per the Selling Guide, Existing Loans may be the following <ul style="list-style-type: none"> <li>◦ "EA Existing Loans", which are mortgages that received a DU Expanded Approval (EA) recommendation in DU;</li> <li>◦ "Alt-A/Other Existing Loans," which are mortgages that were originated <ul style="list-style-type: none"> <li>• under an alternative, reduced, low or no documentation processes as approved per a variance in this Master Agreement or other master agreement between Lender and Fannie Mae that was in effect at the time the Existing Loan was sold to Fannie Mae, or</li> <li>• mortgages that were not originated or underwritten in accordance with the Selling Guide or Guide to Underwriting with DU, provided that such mortgages were originated pursuant to an approved variance in this Master Agreement or other master agreement between Lender and Fannie Mae that was in effect at the time the Existing Loan was sold to Fannie Mae</li> </ul> </li> </ul> </li> <li>◆ <b>Ineligible Existing Loans.</b> <ul style="list-style-type: none"> <li>◦ Per standard Refi Plus requirements, except as specifically otherwise permitted in the "Eligible Existing Loans" section above</li> </ul> </li> </ul>
<b>Monthly Payment Cap</b>	<ul style="list-style-type: none"> <li>◆ <b>For Full Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ None – Lender must document borrower's ability to repay</li> </ul> </li> </ul>

	<p>the Refi Plus Mortgage per standard Refi Plus requirements</p> <ul style="list-style-type: none"> <li>◆ <b>For Low Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Monthly payment (principal and interest) on new Refi Plus Mortgage must be the same or decreasing compared to Existing Loan payment</li> </ul> </li> </ul>
<b>Existing Loan: Seasoning Requirements</b>	<ul style="list-style-type: none"> <li>◆ <b>For Full Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ No minimum requirement</li> </ul> </li> <li>◆ <b>For Low Doc Mortgages:</b> <ul style="list-style-type: none"> <li>◦ Minimum 12 months with documented minimum 12 payments since closing of Existing Loan</li> </ul> </li> </ul>
<b>PROPERTY VALUATION/APPRaisal REQUIREMENTS</b>	
<b>Required Appraisal Type</b>	<p>Notwithstanding the standard Refi Plus requirements, the following requirements apply to all Refi Plus Mortgages originated under this Variance</p> <ul style="list-style-type: none"> <li>◆ For LTVs over 95%, the following is required: <ul style="list-style-type: none"> <li>◦ 1004 – Uniform Residential Appraisal Report</li> </ul> </li> <li>◆ For LTVs of 95% or less, either of the following is required <ul style="list-style-type: none"> <li>◦ 1004 – Uniform Residential Appraisal Report, or</li> <li>◦ 2055 – Exterior Only Inspection Residential Appraisal Report</li> </ul> </li> </ul>
<b>ORIGINATION CHANNEL REQUIREMENTS</b>	
<b>Eligible Channel(s)</b>	Retail only
<b>PRICING</b>	
<b>MBS</b>	Base guaranty fee (“Base Pricing”) will be per applicable MBS Contract
<b>Whole Loans</b>	Current pricing (“Base Pricing”) will be provided at time Mortgages are committed for sale
<b>Loan-Level Price Adjustment(s) (“LLPA”): Other Instructions</b>	<p>In addition to the applicable Base Pricing, the following LLPAs apply</p> <ul style="list-style-type: none"> <li>◆ <b>Standard Refi Plus Pricing:</b> Pricing per the “<i>Refi Plus™ Mortgages ONLY</i> Loan-Level Price Adjustment (LLPA) Matrix and Adverse Market Delivery Charge (AMDC) Information” on efanniema.com (“Refi Plus Pricing Matrix”) Cumulative LLPA and AMDC Caps (Table 2 of Refi Plus Pricing Matrix) apply</li> </ul>

	<ul style="list-style-type: none"> <li>◦ All Full Doc Mortgages are subject to Standard Refi Plus Pricing</li> <li>◦ Includes Mortgages that represent the refinance of Existing EA Mortgages and Existing Alt-A/Other Mortgages</li> </ul> <p>◆ <b>Custom Refi Plus Pricing:</b> per Attachment 1</p> <ul style="list-style-type: none"> <li>◦ All Low Doc Mortgages are subject to Custom Refi Plus Pricing</li> <li>◦ Includes Mortgages that represent the refinance of Existing EA Mortgages and Existing Alt-A/Other Mortgages.</li> </ul>
<b>DELIVERY REQUIREMENTS</b>	
<b>Special Feature Code(s) (“SFC”): Specific to Variance Mortgages</b>	<p>In addition to SFC other applicable SFCs per “Special Feature Code(s) (“SFC”) Other Instructions” section below, Lender must identify Refi Plus Mortgages with the following SFCs, as applicable</p> <ul style="list-style-type: none"> <li>◆ For Refi Plus Mortgages that represent the refinance of Existing EA Mortgages <ul style="list-style-type: none"> <li>◦ 661 (Low Doc Existing EA Mortgages)</li> <li>◦ 663 (Full Doc Existing EA Mortgages)</li> </ul> </li> <li>◆ For Refi Plus Mortgages that represent the refinance of Existing Alt-A/Other Mortgages <ul style="list-style-type: none"> <li>◦ 662 (Low Doc Existing Alt-A/Other Mortgages)</li> <li>◦ 664 (Full Doc Existing Alt-A/Other Mortgages)</li> </ul> </li> </ul> <p><b>Note:</b> do not use SFC 288 for Refi Plus Mortgages subject to either Standard Refi Plus Pricing or Custom Refi Plus Pricing</p>
<b>Special Feature Code(s) (“SFC”): Other Instructions</b>	<ul style="list-style-type: none"> <li>◆ In addition to the SFCs Specific to Variance Mortgages per above all other SFCs per Selling Guide apply</li> <li>◆ In addition, Refi Plus Mortgages must be identified with the following SFCs as applicable <ul style="list-style-type: none"> <li>◦ 304 (Refinance of Texas Section 50(a)(6) Mortgage) (Note that Texas Section 50(a)(6) Mortgages are subject to standard Refi Plus eligibility requirements applicable to Texas Section 50(a)(6) Mortgages)</li> </ul> </li> </ul>
<b>Execution Options</b>	<ul style="list-style-type: none"> <li>◆ MBS execution is available as of November 1, 2009</li> <li>◆ Whole loan execution is available as of November 1, 2009</li> </ul>
<b>Expiration Date for Sale of Variance Mortgages</b>	<ul style="list-style-type: none"> <li>◆ Latest purchase date for whole loans is August 31, 2010</li> <li>◆ Latest MBS issue date for MBS Pool Mortgages is August 1, 2010</li> </ul>
<b>Special MBS Pooling Instructions</b>	<ul style="list-style-type: none"> <li>◆ Loans with LTVs above 105% are not permitted to be included in TBA-eligible MBS (pool prefixes CI, CL, and other TBA prefixes).</li> </ul>

	<ul style="list-style-type: none"> <li>◆ Lender must comply with the MBS pooling instructions and product limitations per standard Refi Plus requirements described in Ann 09-23, as may be amended from time to time</li> </ul>
<p><b>Combining with Other Variances</b></p>	<p>Lender may combine Refi Plus Mortgages originated under this Variance with the following</p> <ul style="list-style-type: none"> <li>◆ all Variances in the Master Agreement provided that if there is a conflict between the terms of the other variance and Refi Plus, as modified by this Variance, then the most restrictive requirement applies</li> </ul>

[288899v2]

**ATTACHMENT 1**

**CUSTOM REFI PLUS PRICING**

1. **Custom Refi Plus Pricing.** (SFC 661 - Low Doc:Existing EA Mortgages and SFC 662 - Low Doc: Existing Alt-A/Other Mortgages). Refi Plus Mortgages that are subject to Custom Refi Plus Pricing per the attached Variance are subject to the following LLPAs

(a) **Custom Refi Plus Pricing.** The following LLPAs apply

Representative Credit Score	LLPAs by LTV Range							
	≤ 60.00%	60.01 – 70.00%	70.01 – 80.00%	80.01 – 90.00%	90.01 – 95.00%	95.01 – 97.00%	97.01 – 105.00%	105.01- 125%
> 740								
720 – 739								
700 – 719								
680 – 699								
660 – 679								
640 - 659								
620 - 639								
<620								

(b) **Other Standard LLPAs.** In addition, Refi Plus Mortgages subject to Custom Refi Plus Pricing are subject to all standard Refi Plus pricing per the “*Refi Plus™ Mortgages ONLY* Loan-Level Price Adjustment (LLPA) Matrix and Adverse Market Delivery Charge (AMDC) Information” on efanniemac.com (“Refi Plus Pricing Matrix”) The Cumulative LLPA and AMDC Caps (Table 2 of Refi Plus Pricing Matrix) do not apply to Refi Plus Mortgages subject to Custom Refi Plus Pricing

**Notes:**

- 1 There may be possible pricing combinations that do not reflect acceptable underwriting or eligibility All Refi Plus Mortgages must conform to the underwriting and eligibility terms per the attached Variance
- 2 LLPAs above are cumulative and in addition to the applicable Base Pricing for whole loans or MBS (as described in the attached Variance) as applicable

**VAR 5      ARM Qualifying Rate Pipeline Coverage**

<b>Title (Version Date):</b>	ARM Qualifying Rate Pipeline Coverage (06/10)
<b>Description:</b>	Notwithstanding that Announcement SEL-2010-06 ( <i>Selling Guide Updates</i> ) requires that all mortgage loans not meeting the new qualifying rate requirements must be purchased as whole loans on or before August 31, 2010, or delivered into MBS pools with issue dates on or before August 1, 2010, ARMs not meeting the new qualifying rate requirements must be purchased as whole loans on or before October 31, 2010, or delivered into MBS pools with issue dates on or before October 1, 2010. This variance shall not apply to Mortgages delivered under the variance titled "Use of Other AUS – LP" set forth in this Master Agreement.

[292291v1]

## **SPECIAL REQUIREMENTS**

This Special Requirements Attachment is attached to and made a part of the Master Agreement. Under this Master Agreement, Lender may sell Mortgages originated in accordance with the following special requirements. Unless otherwise specified, the following special requirements apply only to conventional, first lien Mortgages.

**SPECIAL REQUIREMENTS  
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<b>Title</b>
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SR 2 - Delivery Commitment
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SR 4 - Fidelity Bond and E&O Insurance Waiver
SR 5 - GMAC Mortgage Waiver of Assignments
SR 6 - GMAC Mortgage, LLC Financial Performance Triggers
SR 7 - Modification of Recertification Requirement for ASAP Plus Mortgages
SR 8 - Notes Endorsement
SR 9 - Power of Attorney

**Ally Bank Cash Custodian**

<b>Title (Version):</b>	Lender's Affiliate as Whole Loan Custodian (07/10)
<b>Description:</b>	Lender's Affiliate, Ally Bank, may act as document custodian ("Custodian") for whole loans delivered to Fannie Mae and serviced by Lender in accordance with the Selling Guide subject to the following

<b>CUSTODIAN REQUIREMENTS</b>	
<b>General</b>	<ul style="list-style-type: none"> <li>◆ Custodian must execute and deliver to Fannie Mae a Master Custodial Agreement (Fannie Mae Form 2003)</li> <li>◆ Custodian must agree that from time to time Fannie Mae may provide instructions (a "Letter of Instructions") to the Custodian for mortgages sold to Fannie Mae by Lender, relating to the custody and certification of mortgage documents for Fannie Mae</li> <li>◆ Custodian must be the document custodian for all whole loans serviced by Lender on behalf of Fannie Mae</li> <li>◆ Custodian must certify the loans prior to delivery to Fannie Mae</li> </ul>
<b>Conditions to Approval</b>	<ul style="list-style-type: none"> <li>◆ Fannie Mae's approval for Custodian to act as Fannie Mae's document custodian for whole loan deliveries is subject to change or termination if             <ul style="list-style-type: none"> <li>◦ Fannie Mae amends any Selling or Servicing Guide requirements for document custodians</li> <li>◦ Fannie Mae, in its sole discretion, deems it necessary or advisable to protect Fannie Mae's interest in the Mortgages</li> </ul> </li> <li>◆ Fannie Mae reserves the right to require the Custodian to transfer documents (for both existing and future business) to a different document custodian (including Fannie Mae's designated document custodian) even though the Custodian satisfies Fannie Mae's eligibility criteria and meets Fannie Mae's operational standards</li> </ul>
<b>ADDITIONAL LENDER REPRESENTATIONS AND WARRANTIES</b>	
<b>Specific to Mortgages</b>	<b>Variance</b>
	<ul style="list-style-type: none"> <li>◆ Lender represents and warrants that Custodian and its document custodial facility satisfy             <ul style="list-style-type: none"> <li>◦ all eligibility and operational criteria applicable to a third party document custodian for MBS transactions as set forth in the Selling Guide, and</li> <li>◦ all additional eligibility and operational criteria applicable to</li> </ul> </li> </ul>

	<p>an affiliate of a seller or servicer acting as Fannie Mae's document custodian for MBS transactions, as set forth in the Selling Guide</p> <ul style="list-style-type: none"> <li>◆ In the event that any such eligibility and operational criterion for either Custodian or the custodial facility is no longer satisfied, Lender must immediately notify Fannie Mae and Fannie Mae, in its sole discretion may (a) modify or terminate this Variance and/or (b) require the Mortgages to be moved to another custodian at Lender's expense</li> <li>◆ Lender agrees to the following <ul style="list-style-type: none"> <li>◦ For each delivery, Custodian must execute and deliver to Lender, a Custodian Certification in the form attached to the Letter of Instructions (the "Custodian Certification") before Lender transmits the <u>Loan Schedule</u> to Fannie Mae through Loan Delivery (or any enhancement thereto) or other electronic communication link acceptable to Fannie Mae</li> <li>◦ In addition to all other representations and warranties made by Lender by transmitting a <u>Loan Schedule</u> to Fannie Mae through Loan Delivery (or any enhancement thereto) or other electronic communication link acceptable to Fannie Mae in connection with a whole loan transaction, Lender represents and warrants that Lender has in its possession a fully executed Custodian Certification for the Mortgages described on the <u>Loan Schedule</u></li> <li>◦ Lender and Custodian each must maintain a file containing copies of all Custodian Certifications delivered to Lender by the Custodian in connection with whole loan deliveries</li> </ul> </li> <li>◆ Lender represents and warrants that Lender's financing arrangement for the origination and/or acquisition of Mortgages sold to Fannie Mae is an unsecured line of credit from Ally Financial, Inc. Should such financing arrangement change to a secured lending arrangement with Ally Financial, Inc. or involve the pledge or sale of Mortgages to a third party warehouse lender or to a special purpose entity, then Lender shall immediately notify Fannie Mae. In addition, Lender represents and warrants to Fannie Mae with respect to all Mortgages now or hereafter delivered to Fannie Mae that: <ul style="list-style-type: none"> <li>◦ the Mortgage notes sold to Fannie Mae at the time of sale and thereafter, are not and will not be subject to any prior pledge, lien, security interest or UCC-1 filing on behalf of any financial institution to secure the repayment of any financial obligation, and</li> <li>◦ the Mortgage notes are in the possession and custody of Lender for its own account immediately prior to the sale to</li> </ul> </li> </ul>
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	Fannie Mae. and such notes will remain in the custody of Lender until delivered to the Custodian
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[281075v3]

**Delivery Commitment**

Title (Version)	Delivery Commitment Special Requirement
Description	This Special Requirement sets forth the terms and conditions of a delivery commitment by Lender and the base pricing applicable to Eligible Mortgages sold during the Delivery Commitment Term

<b>1. GENERAL</b>	
<b>(a) Delivery Commitment Term</b>	From July 1 2010 to June 30, 2011
<b>(b) Delivery Commitment</b>	<p>At least 60% by UPB (at the time of delivery) of the Eligible Mortgages (hereinafter defined) sold on a flow basis to Fannie Mae, Freddie Mac, and the Federal Home Loan Banks during the Delivery Commitment Term</p> <p>In addition, the average of the Monthly Fannie Mae Delivery Percentage Amounts (hereinafter defined) during each quarter of the Delivery Commitment Term shall be at least 60%</p> <p>At least 55% by UPB (at the time of delivery) of the Eligible Mortgages delivered to Fannie Mae each month during the Delivery Commitment Term must (i) be 30-year FRMs, (ii) have representative FICO credit scores equal to or greater than 750, (iii) have LTVs equal to or less than 80%, and (iv) be delivered under Pool Purchase Contract No P02206</p> <p>No adverse selection with respect to Eligible Mortgages delivered to Fannie Mae</p> <p>“Eligible Mortgages” are Lender’s conforming, conventional first lien mortgage product other than (i) Fannie Mae Refi Plus and DU Refi Plus Mortgages, (ii) Freddie Mac Relief Refinance Mortgages, and (iii) USAA Mortgages</p> <p>The “Monthly Fannie Mae Delivery Percentage Amount” is the amount (expressed as a percentage) that the UPB (at the time of delivery) of the Eligible Mortgages sold to Fannie Mae during each month of the Delivery Commitment Term represents of the UPB (at the time of delivery) of the Eligible Mortgages sold to Fannie Mae and Freddie Mac during each such month of the Delivery Commitment Term</p> <p>A “USAA Mortgage” is a Mortgage sold by Lender to Fannie Mae under USAA Federal Savings Bank’s seller/servicer number as described in the Agreement, dated August 21, 2007, among Lender, GMAC Bank (now known as Ally Bank), USAA Federal Savings Bank, and Fannie Mae</p>

<b>(c) Reports</b>	<p>Lender will track and calculate whether it has met its delivery commitments in these Special Requirements and will provide to Fannie Mae monthly reports with the results of Lender's calculations and any supporting information within thirty (30) days of the expiration of each month of the Delivery Commitment Term</p> <p>The form of report shall be substantially the same as Lender is currently delivering to Fannie Mae, a copy of which is attached hereto as Exhibit B, or upon thirty (30) days prior written notice to Lender, the template attached hereto as Exhibit C</p>
<b>2. PRICING</b>	
<b>(a) General</b>	See Exhibit A for the pricing for the Other Than 5/1 ARM Pricing Period, the 5/1 ARM Initial Pricing Period, and the 5/1 ARM Second Pricing Period (as each such term is defined in Exhibit A)
<b>3. TECHNOLOGY</b>	
<b>(a) Use of DU</b>	<p>Lender reaffirms its commitment to use and to have any Close Affiliate (hereinafter defined) use DU as its primary automated underwriting system and agrees to increase DU usage in all of its production channels</p> <p>"Close Affiliate" means any entity directly or indirectly now or hereafter owned or controlled by Lender, or that directly or indirectly owns or controls Lender, or that is under common ownership or control with Lender</p>
<b>(b) DU and Custom DU Charges</b>	<p>\$15.00 DU transaction fee and \$5.00 Custom DU transaction fee for each mortgage loan casefile submitted to DU or Custom DU, respectively, during the Delivery Commitment Term</p> <p>These charges are in addition to any other charges or fees payable under Lender's DU License Agreement and is payable monthly by electronic bank draft from Lender's account</p> <p>The foregoing charges are (and as modified, shall be) set forth in a rate sheet to Lender's DU license agreement (i.e., the Fannie Mae Software Subscription Form/Agreement and the Desktop Underwriter Schedule (Expanded Use Version)). Promptly upon receipt from Fannie Mae, Lender shall promptly execute and return the rate sheet</p>
<b>4. CHANGE IN CIRCUMSTANCES/TERMINATION</b>	
<b>(a) General</b>	In addition to all other rights that Fannie Mae may have to renegotiate or terminate this Special Requirement, if legislative or regulatory changes

	<p>significantly increase Fannie Mae's cost of doing business related to user fees or capital requirements, or if events deemed significant by Fannie Mae involving Lender's ownership, financial position or similar events as described in the Selling Guide, Fannie Mae may also terminate or renegotiate this Special Requirement</p>
<p><b>5. ACQUISITIONS</b></p>	
<p><b>(a) General</b></p>	<p>If Lender, during the Delivery Commitment Term, acquires, creates or becomes a Close Affiliate of an entity that sells Eligible Mortgages, the mortgage loan production of such entity shall at Fannie Mae's option, be aggregated with Lender's for purposes of determining compliance with Lender's delivery commitment in these Special Requirements and, at Fannie Mae's option, the terms of this Special Requirement may be modified to reflect the mortgage origination and servicing profile of the new entity and any applicable transition periods. Lender includes any entity that is merged with and/or into Lender, regardless of which entity is the surviving entity</p>

[291444v4]

**Appendix 1**  
**Exhibit A - Pricing**

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**EXHIBIT A**

**PRICING**

- a. **Pricing Periods.** During the Delivery Commitment Term, there shall be "Pricing Periods" during which time the guaranty fees applicable to the standard remittance cycle and related pricing matters previously agreed upon for such period shall be in effect. With respect to all Mortgages other than 5/1 ARMs, the Pricing Period (the "Other Pricing Period") shall commence on July 1, 2010 and end on June 30, 2011. With respect to 5/1 ARMs, the initial Pricing Period (the "5/1 ARM Initial Pricing Period") shall commence on June 1, 2010 and end on September 30, 2010, and the second Pricing Period (the "5/1 ARM Second Pricing Period" and sometimes with respect to each, the "5/1 ARM Pricing Period") shall commence on October 1, 2010 and end on June 30, 2011.
- b. **Term.** With respect to all Mortgages other than 5/1 ARMs, the pricing quoted below will become effective for MBS pools issued in the month in which the Other Pricing Period commences and shall remain in effect for MBS pools issued through and including the last month of the Other Pricing Period. With respect to 5/1 ARMs, the pricing quoted below will become effective for MBS pools issued in the month in which the 5/1 ARM Pricing Period commences and shall remain in effect for MBS pools issued through the last month of the 5/1 ARM Pricing Period.
- c. **Base Guaranty Fees.** The following flow base guaranty fees apply to the products listed below and assume the standard remittance cycle. These base guaranty fees (i) for Mortgages other than 5/1 ARMs shall remain in effect for the Other Pricing Period and (ii) for 5/1 ARMs shall remain in effect for the 5/1 ARM Pricing Period, and, in any case, apply to current production sold on a flow basis only. The base guaranty fees below will be reflected in the applicable MBS Pool Purchase Contract for the related mortgage product, which MBS Pool Purchase Contract is required for delivery.

<b>Mortgage Loan Type</b>	<b>Base Guaranty Fee- Standard Remittance Cycle</b>
10 and 15 Year FRM	bps
20, 25, 30, and 40 Year FRM	bps
FRM IO	bps
MCM FRM	bps
FHA FRM	bps
1 Year Standard ARM	bps
3 Year Standard ARM	bps
5 Year Standard ARM	bps during 5/1 ARM Initial Pricing Period
	bps during 5/1 ARM Second Pricing Period
7 Year Standard ARM	bps
10 Year Standard ARM	bps
3 Year Standard IO ARM	bps
5 Year Standard IO ARM	bps
7 Year Standard IO ARM	bps
10 Year Standard IO	bps

ARM	
FHA ARM Plan 515	bps
7 Year Balloon	bps

Lender should refer to Lender's Master Agreement or Pool Purchase Contracts or otherwise consult with Fannie Mae regarding the guaranty fee reduction applicable to the MBS Express and RPM remittance cycles and the period of time such guaranty fee reductions shall be in effect

- d. **Price Adjustments** The guaranty fees specified above are base guaranty fees for the generic product types identified. In addition to applicable base guaranty fees, Lender shall pay all LLPA's, price adjustments, delivery charges and/or guaranty fee increases required per the Selling Guide, this Master Agreement and related pool purchase contracts regardless of whether such Mortgage was submitted to DU prior to delivery.

**Appendix 2**

**Exhibit B**

**EXHIBIT B**

	Contract Term to Date	Monthly Results for Each Month of Delivery Commitment Term
	Provisional	
<b>FNMA Deliveries</b>		
Alt-A ARM		
Alt-A Fixed		
Conforming ARM		
Conforming Fixed		
FHAVA ARM		
Jumbo ARM		
Jumbo Fixed		
<b>FNMA Subtotal:</b>		
<u>FNMA Only</u>		
Other		
Conforming ARM		
Conforming Fixed		
FHAVA ARM		
FHAVA Fixed		
<b>FNMA Only Subtotal:</b>		
<b>USAA (FNMA Only)</b>		
Conforming ARM		
Conforming Fixed		
<b>USAA Subtotal:</b>		
<b>DU Refi (FNMA Only)</b>		
Other		

Conforming ARM Conforming Fixed  <b>FNMA Total:</b> <b>FNMA Total (less USAA &amp; DU Refi):</b>	<b>DU Refi Subtotal:</b>
<b>FHLMC Deliveries</b>  Alt-A ARM Alt-A Fixed Conforming ARM Conforming Fixed Jumbo ARM Jumbo Fixed Other  <u><b>FHLMC Only</b></u> Other Conforming ARM Conforming Fixed  <b>USAA (FHLMC Only)</b> Conforming ARM Conforming Fixed  <b>Relief Refi (FHLMC Only)</b> Other Conforming ARM Conforming Fixed	<b>FHLMC Subtotal:</b>    <b>FHLMC Only Subtotal:</b>   <b>USAA Subtotal:</b>   <b>Relief Refi Subtotal:</b>

FHLMC Total: FHLMC Total (less USAA & Relief Refi):  Total FNMA & FHLMC: Total FNMA & FHLMC (excl USAA & Obama Refi):	
---	--

FNMA Month: End/Alliance %	
FNMA: contractual	
FNMA Calendar: Quarterly Test	
FNMA >= 60% Test Result:	
FNMA 30 Year FICO/LTV Test	
FICO >= 750 & LTV <= 80 >= 55% Test Result:	

**FNMA Only:**

Carve Out Description	Total	Monthly Results for Each Monthly of Delivery Commitment Term
-----------------------	-------	--

2 units > 80 ltv	
2 units with fico < 680	
40 yr term	
90/5/5 subordinate financing	
Aged > 360(not modified)	
all io loans - fn only	
ca condominium	
conforming hlb - fico < 720	
conforming hlb - io/occupancy	
conforming hlb - ltv/olb	
conforming hlb - manual u/w	
conforming hlb - units/olb	
COR, LTV >80, 1 unit, primary	
corrective/replacement note	
du loans with dti > 55 to fn	
expanded approval	
fico < 620	
florida condo	
fnma flex	
FNMA HomePath	
gov loans sold to fnma cash window	
io loans - cash out refi	
io loans - second home&ltlv>80	
io loans with 2-4 units	
io loans with fico < 720	
io loans with manual u/w	
ip loans with aus <> accept	
ip loans with dti > 45	
my community mortgage	
piw loans	
second home >,85 ltv	
second home with manual u/w	

**Total**

**FHLMC Only:**

Carve Out Description	Total	Monthly Results for Each Monthly for Delivery Commitment Term
-----------------------	-------	---

2 units with fico < 680

3-4 units with ltv > 75

90/5/5 subordinate financing  
 conforming hlb - fhlmc only  
 corrective/replacement note  
 du loans with dti > 55 to fn

FHLMC Relief Refi -Open Access
io loans - cash out refi
lp loans with aus <> accept
lp loans with dti > 45
lp loans with dti > 55
LP Loans with LTV>80&Fico<700
ltv > 95
piw loans

---

**Total**

---

**Appendix 3**

**Exhibit C**

**EXHIBIT C**

Agency-Eligible Conforming Conventional Loan Production  
 Quarter Ending \_\_\_\_\_

<b>Total Originations (\$)</b>				
<b>Fannie Mae Market Share Reporting</b>	<b>Total Deliveries into Secondary Market</b>	<b>Deliveries to Fannie Mae</b>	<b>Deliveries to Freddie Mac</b>	<b>Deliveries to Federal Home Loan Banks</b>
<b>Market Share (\$)</b>				
Whole Loan Execution				
MBS/PC Execution				
30 YR FRM (20-30)				
15 YR FRM (10-15)				
ARM Loans				
High Balance Loans				
Ineligible (carve outs)*				
<b>Profile</b>				
WA FICO				
FICO<660				
WA LTV				
WA CLTV				
75.01-80.0% LTV				
Purchase Money				
Cash Out				
Investor Property				

\*Loans ineligible for delivery to Buyer (e.g., DU Refi Plus-Fannie Mae, Relief Refinance Mortgage-Freddie Mac, or other product carve outs per your agreement)

eMortgage 02/09

<b>Title (Version):</b>	eMortgage (07/10)
<b>Description:</b>	Lender may sell eMortgage loans in accordance with the provisions of the "Guide to Delivering eMortgage Loans to Fannie Mae" (Version 2.5 March 2007) and documents incorporated therein, as may be amended from time to time ("eMortgage Guide") or any successor thereto

<b>ELIGIBILITY REQUIREMENTS</b>	
<b>Eligibility: General</b>	<ul style="list-style-type: none"> <li>◆ Mortgages must meet the following eligibility requirements                             <ul style="list-style-type: none"> <li>◦ Standard per the eMortgage Guide</li> </ul> </li> </ul>
<b>ORIGINATION</b>	
<b>General</b>	<ul style="list-style-type: none"> <li>◆ Lender may only deliver Variance Mortgages originated using systems that comply with Fannie Mae technology and process requirements as described in the latest version of the "Fannie Mae Guide to Delivering eMortgages "</li> <li>◆ Lender cannot use any other software technology or any other vendor without the express written prior approval of Fannie Mae</li> <li>◆ Lender also agrees to notify Fannie Mae in advance of any substantial systems changes or changes in their eMortgage process (including, but not limited to, anything that would impact the information in the Lender Questionnaire, system diagrams submitted to Fannie Mae or the results of the Lender's Master Test Plan)</li> </ul>
<b>CUSTODIAN REQUIREMENTS</b>	
<b>General</b>	<ul style="list-style-type: none"> <li>◆ <i>If Lender delivers whole loans for which The Bank of New York Mellon Trust Company, NA is the document custodian</i> A Designated Custodian Master Custodial Agreement (Form 2010) must be completed. If Form 2010 is already in place, no further action is required</li> <li>◆ <i>For all other arrangements</i> A new or modified <i>Exhibit A</i> of the tri-party Custodial Agreement (Form 2003) between the Lender, Fannie Mae and Document Custodian must be executed</li> </ul>
<b>ADDITIONAL LENDER REPRESENTATIONS AND WARRANTIES</b>	
<b>Specific to Variance Mortgages</b>	<ul style="list-style-type: none"> <li>◆ A breach under the eMortgage Guide is a breach under the Fannie Mae Selling Guide, Servicing Guide, or the Master Agreement, as applicable</li> </ul>

	<ul style="list-style-type: none"> <li>◆ In determining Lender's readiness to deliver Variance Mortgages to Fannie Mae, Fannie Mae relied on information provided by Lender, including the following <ul style="list-style-type: none"> <li>◦ Completed Lender Questionnaire (attached as Attachment 1)</li> <li>◦ Reported results of the Lender's Master Test Plan (attached as Attachment 2)</li> </ul> </li> <li>◆ Lender represents and warrants that it has executed all tests defined by Fannie Mae and that the complete set of results are represented in Attachment 1 and Attachment 2</li> <li>◆ Lender represents and warrants that all systems and processes necessary to deliver Variance Mortgages to Fannie Mae pursuant to the eMortgage Guide, and the MERS eRegistry requirements, are fully operational, including but not limited to, systems integration among, Lender, Fannie Mae, and MERS</li> <li>◆ Lender represents and warrants with respect to each eMortgage delivered to Fannie Mae that <ul style="list-style-type: none"> <li>◦ Each eMortgage delivery is evidenced by an eNote that is a valid and enforceable Transferable Record pursuant to the Uniform Electronic Transactions Act ("UETA"), or the Electronic Signatures in Global and National Commerce Act ("eSIGN"), as applicable, and there is no defect with respect to the eNote that would confer upon Fannie Mae, or a subsequent transferor, less than the full rights, benefits and defenses of Control (as defined by UETA and eSIGN) of the Transferable Record,</li> <li>◦ Prior to transfer to Fannie Mae, Lender is an entity entitled to enforce the eMortgage,</li> <li>◦ All electronic signatures associated with the eMortgage are authenticated and authorized,</li> <li>◦ Lender has established procedures and controls limiting access to eMortgage Delivery and the MERS eRegistry to duly authorized individuals, and Fannie Mae is entitled to rely on any transmission, transfer or other communication via these systems to be the authorized act of the Lender,</li> <li>◦ Any prior transfers of Control of the eNote are authenticated and authorized,</li> <li>◦ The Authoritative Copy of the eNote has not been altered since it was electronically signed by its issuer,</li> <li>◦ There has been, at all times, one and only one Authoritative Copy of the eNote in existence, and all copies other than the</li> </ul> </li> </ul>
--	---

	<p>Authoritative Copy are readily identifiable as non-authoritative copies</p> <ul style="list-style-type: none"> <li>◦ The eNote is not subject to a defense, claim of ownership or security interest, or claim in recoupment of any party that can be asserted against Lender</li> </ul>
<b>DELIVERY REQUIREMENTS</b>	
<b>Combining with Other Variances</b>	Lender may combine Variance Mortgages with other variances as long as the most conservative underwriting and eligibility requirements apply

[280990v1]

**Appendix 1**

**Attachment 1 - Fannie Mae eMortgages**

Master Agreement MP04456  
eMortgage 02/09

June 16, 2010

## eMortgage Lender Questionnaire

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Please work with your Fannie Mae customer account team to answer the questions below. Your answers will help Fannie Mae determine your readiness to implement an eMortgage initiative and deliver eMortgages to Fannie Mae. Any factual change that would require a change to any response provided below after you first submit this completed questionnaire -- whether such change relates to your response or that of any of your third-party originators (each, a "TPO") -- will require the submission of an updated questionnaire to Fannie Mae.

It is your responsibility to (a) monitor your operations and the activities of each TPO, and (b) determine whether an updated questionnaire must be completed and submitted to Fannie Mae.

Lenders that deliver eMortgages to Fannie Mae must complete:

- Sections I and III, if loans are originated by the lender, and/or
  - Sections II and III, if closed loans are acquired from TPOs.
- 

### SECTION I – Lender-Originated eNotes

This section applies to lenders who originate eMortgages and who require their closing agents to provide eSigning capability for eNotes

#### **Borrower Identification**

Please refer to the Guide to Delivering eMortgage Loans to Fannie Mae, Version 2.5 (the "eMortgage Guide"), Section 3.3.4 Borrower Attribution and Audit Trails

1. How will the closer identify the borrower(s) in your planned implementation? Please mark all that apply.
- Driver's license or government picture ID
  - Digital certificate
  - Previously distributed user ID and login password
  - Other (please print) \_\_\_\_\_

#### **Electronic Signatures**

Please refer to the eMortgage Guide, Section 3.3.3 Electronic Signatures

2. What form(s) of electronic signature will be used with the electronic documents in your planned implementation? Please mark all that apply.
- Typed (or click) signature
  - Digitized (holographic signature created with a signing pad)
  - Digital (signed with certificate)

#### **Tamper-Evident Seal**

Please refer to the eMortgage Guide, Section 3.4.2 Protecting Server-Based Signing Keys

3. What technology do you employ to protect the private signing key(s) used to apply the digital wrap?
- Private key stored on HSM (hardware storage module)
  - Private key stored on hardware token

**Audit Trail**

Please refer to the eMortgage Guide, Section 3 3 4 Borrower Attribution and Audit Trails

4. Are you aware that lenders must provide Fannie Mae with any audit trail files requested at any time in a format that is compatible with Fannie Mae systems?

Yes  
 No

5. Are your systems capable of supporting this audit trail requirement?

Yes  
 No

**Electronic Documents**

Please refer to the eMortgage Guide, Section 3 3 2 Electronic Document File Formats

6. Please indicate the document preparation vendor you are using to create the eNotes

(please print) \_\_\_\_\_

**Systems Diagram**

7. Have you included a systems diagram of your eClosing system and its interrelation with other pertinent systems?

Yes  
 No

The diagram should illustrate answers to the following questions

- a. Will each of your TPOs, retail branches, custodians, and servicers have access to a single system, or to a system that feeds other systems, including MERS integration?
- b. Or, does your implementation involve manual processes that will be used to upload copies of the eNote to other systems or workstations?
- c. If multiple closing systems will be involved in your integration, please illustrate how they interact
- d. How is an eMortgage loan identified on your system for the custodians and servicers?

**MERS**

8. Are you set-up on the MERS® eRegistry?

Yes  
 No

9. Are you a member of the MERS® (Assignment) System? This system eliminates the need to prepare and record assignments when trading residential and commercial mortgage loans

Yes  
 No

**SECTION II – TPO-Originated eNotes**

This section applies to lenders who acquire closed eMortgages from TPOs who require their closing agents to provide eSigning capability for eNotes

Lenders must hold their TPOs to the exacting standards detailed in the eMortgage Guide

**TPO Approval**

Please refer to the eMortgage Guide, Section 3.3 1 Uniform eNotes

10 Will the eNotes you plan to acquire from a TPO be created and processed consistently with the eMortgage Guide?

Yes  
 No

11. Please attach a copy of the procedures (the "Procedures") that will be used to establish that each TPO meets the legal, technological and operational requirements necessary to create valid and enforceable eMortgage obligations. Please also describe and/or attach process approval documents

a. Do you have an approval process for your TPOs in place?

Yes  
 No

b. Does it involve a signed questionnaire?

Yes  
 No

c. Does that questionnaire address the items identified in Sections I and III of this questionnaire?

Yes  
 No

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**SECTION III – Post-Closing Operations Process**

**Delivery**

12 Do you intend to deliver eMortgages to Fannie Mae for MBS?

Yes  
 No

**Certification**

Please refer to the eMortgage Guide, Section 5 3 Certifying eMortgage Loans

13 Have you shared the eMortgage Guide with your certifier or certification department?

Yes  
 No

Fannie Mae eMortgage Lender Questionnaire (Supplement to the eMortgage Guide)

- 14 Does your certifier or certification department fully understand and plan to comply with Fannie Mae's requirements detailed in the eMortgage Guide?

Yes  
 No

**Custody**

Please refer to the eMortgage Guide, Section 5 Managing Custody of eNotes.

- 15 Have you shared the eMortgage Guide with your custodian or custody department?

Yes  
 No

- 16 Does your custodian or custody department fully understand and plan to comply with Fannie Mae's requirements detailed in the eMortgage Guide?

Yes  
 No

**Servicing**

Please refer to the eMortgage Guide, Section 6 Servicing eMortgage Loans

17. Have you shared the eMortgage Guide with your servicer or servicing department?

Yes  
 No

18. Does your servicer or servicing department fully understand and plan to comply with Fannie Mae's requirements detailed in the eMortgage Guide?

Yes  
 No

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**Thank you for completing this questionnaire. By your signature below, you acknowledge and agree that (a) the information you have supplied herein is complete and accurate, (b) Fannie Mae is entitled to rely on it, and (c) you are a duly authorized officer of the Lender identified below (which Lender is also referred to in this questionnaire as "you" and "your").**

Adam Glassner

\_\_\_\_\_  
Officer Name (please print)

\_\_\_\_\_  
Signature

April 6, 2010

\_\_\_\_\_  
Date

GMAC Mortgage

Lender

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**REFERENCES**

Guide to Delivering eMortgage Loans to Fannie Mae (Version 2.5)  
[www.efanniemae.com/sf/guides/ssq/relatedsellinginfo/emtg/](http://www.efanniemae.com/sf/guides/ssq/relatedsellinginfo/emtg/)

MISMO (Mortgage Industry Standards Maintenance Organization)  
[www.mismo.org](http://www.mismo.org)

SPeRS (Standards and Procedures for Electronic Records and Signatures)  
[www.spers.org](http://www.spers.org)

MERS (Mortgage Electronic Registration Systems)  
[www.mersinc.org](http://www.mersinc.org)

**Appendix 2**

**Attachment 2 - GMAC EMD End-to-End Test Scenarios**



# **Fannie Mae eMortgage Delivery (EMD) – First Houston/GMAC EMD End-to-End Test Scenarios**

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**Author:**

Test Scripts: Fannie Mae  
Test Results: First  
Houston/GMAC

**Test Scripts Version:** 3.0

**Date:** August 2006

## Introduction

The purpose of these test scripts to validate the correct functioning of the First Houston/GMAC integration with MERS and Fannie Mae's eMortgage Delivery application. In the test scripts below, the meaning of the following terminology is:

Term	Meaning
CORRECT DOCUMENTS	A based 64 encoded eMortgage Package that contains a valid eNote and other referenced documents.
SMART DOC	An eMortgage Package presented at time of registration in the format specified by MISMO. The package includes a V1 02 SMART Document and its related files (such as image-based signatures in separate files). The SMART Document must be Base64 encoded

## Test Results

This section was filled out by First Houston/GMAC when testing was completed - and then sent back to Fannie Mae.

Test Case ID	MIN	Pass/Fail/No Run	Comments
1			
5			
6			
7			

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

Test Case ID	MIN	Pass/Fail/No Run	Comments
9			
13			
15			
18			

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

TEST CASE 1			
DESCRIPTION: SUCCESSFUL DELIVERY (GUI)			
STEP	RESULT	STEP	RESULT
FIRST HOUSTON/GMAC	FIRST HOUSTON/GMAC	GMAC OR FNMA INVESTOR	ALL PARTIES
CORRESPONDENT REGISTER WITH SMART DOC	RECEIVES SUCCESS NOTIFICATION		
UPLOAD <b>CORRECT</b> DOCUMENTS TO GMACB DCD	SUCCESSFUL DOCUMENT UPLOAD TO GMACB DCD	GMACB DCD RECEIVES DOCUMENT PACKAGE	
CORRESPONDENT IS CONTROLLER, LOCATION AND DELEGATEE			
CORRESPONDENT INITIATES TRANSFER OF CONTROL AND LOCATION TO GMACB DCD	RECEIVES SUCCESS NOTIFICATION	GMACB DCD RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
		GMACB DCD SENDS CONFIRMATION ACCEPT	LENDER AND GMACB DCD RECEIVE SUCCESSFUL COMPLETE NOTIFICATIONS
GMACB DCD INITIATES TRANSFER OF CONTROL AND LOCATION TO FNMA INVESTOR	RECEIVES SUCCESS NOTIFICATION	FNMA RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
		SENDS CONFIRMATION ACCEPT	FNMA AND GMACB DCD RECEIVE SUCCESSFUL COMPLETE

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

			NOTIFICATIONS
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Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

TEST CASE 5			
DESCRIPTION: DELIVERY FAILURE - INVALID EFFECTIVE DATE			
STEP	RESULT	STEP	RESULT
FIRST HOUSTON/GMAC	FIRST HOUSTON/GMAC	FNMA INVESTOR	ALL PARTIES
CORRESPONDENT REGISTER WITH SMART DOC	RECEIVES SUCCESS NOTIFICATION		
CORRESPONDENT IS CONTROLLER, LOCATION AND DELEGATEE			
CORRESPONDENT INITIATES TRANSFER OF CONTROL AND LOCATION TO GMACB DCD	RECEIVES SUCCESS NOTIFICATION	GMACB DCD RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
GMACB DCD UPLOAD CORRECT DOCUMENTS TO FANNIE MAE	SUCCESSFUL DOCUMENT UPLOAD		
GMACB DCD INITIATES TRANSFER OF CONTROL AND LOCATION TO FNMA	RECEIVES SUCCESS NOTIFICATION	FNMA RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
GMACB DCD SET ACTION EFFECTIVE DATE TO SOMETIME IN THE FUTURE AND INITIATE A TRANSFER TO FANNIE MAE	ACKNOWLEDGEMENT FROM MEMBERS	FNMA RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
		FNMA SENDS CONFIRMATION REJECT	

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

			ALL PARTIES RECEIVE FAILED COMPLETE NOTIFICATIONS
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Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

TEST CASE 6			
DESCRIPTION: SUCCESSFUL DELIVERY, MULTIPLE TRANSFER REQUEST			
STEP	RESULT	STEP	RESULT
FIRST HOUSTON/GMAC	FIRST HOUSTON/GMAC	FNMA INVESTOR	ALL PARTIES
CORRESPONDENT REGISTER LOAN #1 WITH SMART DOC	RECEIVES SUCCESS NOTIFICATION		
CORRESPONDENT REGISTER LOAN #2 WITH SMART DOC	RECEIVES SUCCESS NOTIFICATION		
GMACB DCD UPLOAD CORRECT DOCUMENTS TO FANNIE MAE FOR LOAN #1	SUCCESSFUL DOCUMENT UPLOAD		
GMACB DCD UPLOAD CORRECT DOCUMENTS TO FANNIE MAE FOR LOAN #2	SUCCESSFUL DOCUMENT UPLOAD	FNMA RECEIVES DOCUMENT PACKAGE	
CORRESPONDENT IS CONTROLLER, LOCATION AND DELEGATEE			
CORRESPONDENT INITIATES TRANSFER OF CONTROL AND LOCATION TO GMACB DCD	RECEIVES SUCCESS NOTIFICATION	GMACB DCD RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
GMACB DCD CREATE A SINGLE TRANSFER REQUEST FOR MULTIPLE TRANSFER REQUEST (BOTH LOAN #1 AND #2)	ACKNOWLEDGEMENT FROM MEMBERS	FNMA RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
		FNMA SENDS CONFIRMATION	

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

	ACCEPT	
		ALL PARTIES RECEIVE SUCCESSFUL COMPLETE NOTIFICATIONS

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

TEST CASE 7			
DESCRIPTION: FAILED DELIVERY, REJECTION TIME OUT			
STEP	RESULT	STEP	RESULT
FIRST HOUSTON/GMAC	FIRST HOUSTON/GMAC	FNMA INVESTOR	ALL PARTIES
GMAC DCD <b>DO NOT</b> UPLOAD DOCUMENTS TO FANNIE MAE			
CORRESPONDENT REGISTER <b>WITH SMART</b> DOC	RECEIVES SUCCESS NOTIFICATION		
CORRESPONDENT IS CONTROLLER, LOCATION AND DELEGATEE			
CORRESPONDENT INITIATE A TRANSFER OF CONTROL AND LOCATION TO FANNIE MAE	ACKNOWLEDGEMENT FROM MERS	RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
		SEND CONFIRMATION REJECT	
			ALL PARTIES RECEIVE FAILED COMPLETE NOTIFICATIONS

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

TEST CASE 9			
DESCRIPTION: FAILED UPLOAD, FAILED TRANSFER REQUEST			
STEP	RESULT	STEP	RESULT
<b>FIRST HOUSTON/GMAC</b>	<b>FIRST HOUSTON/GMAC</b>	<b>FNMA INVESTOR</b>	<b>ALL PARTIES</b>
GMAC DCD UPLOAD AN ORIGINAL ENOTE WITHOUT TOOL TO PACKAGE THE SIGNATURE AND XML	DOCUMENT SUCCESSFULLY UPLOADED LOAN STATUS SHOULD SHOW "OFF BOOK"		
CORRESPONDENT INITIATE A TRANSFER OF CONTROL AND LOCATION TO FANNIE MAE	ACKNOWLEDGEMENT FROM MERS	RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
		SEND CONFIRMATION REJECT	
			ALL PARTIES RECEIVE FAILED COMPLETE NOTIFICATIONS

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

TEST CASE 13			
DESCRIPTION: SUCCESSFUL TRANSFER TO FANNIE MAE. REJECT FANNIE MAE TRANSFER BACK.			
STEP	RESULT	STEP	RESULT
FIRST HOUSTON/GMAC	FIRST HOUSTON/GMAC	FNMA INVESTOR	ALL PARTIES
CORRESPONDENT REGISTER WITH SMART DOC	RECEIVES SUCCESS NOTIFICATION		
GMACB DCD UPLOAD CORRECT DOCUMENTS TO FANNIE MAE	SUCCESSFUL DOCUMENT UPLOAD		
		FNMA RECEIVES DOCUMENT PACKAGE	
CORRESPONDENT IS CONTROLLER, LOCATION AND DELEGATEE			
CORRESPONDENT INITIATES TRANSFER OF CONTROL AND LOCATION TO GMACB DCD	RECEIVES SUCCESS NOTIFICATION	GMACB DCD RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
		GMACB DCD SENDS CONFIRMATION ACCEPT	ALL PARTIES RECEIVE SUCCESSFUL COMPLETE NOTIFICATIONS
GMACB DCD INITIATES TRANSFER OF CONTROL AND LOCATION TO FNMA	RECEIVES SUCCESS NOTIFICATION	FNMA RECEIVES PENDING TRANSFER NOTICE WITH	

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

	SIGNATURE VALUE	
	FANNIE MAE INITIATES TRANSFER OF CONTROL AND LOCATION TO CORRESPONDENT	
	RECEIVES SUCCESS NOTIFICATION FROM MERS	
CORRESPONDENT RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE		
CORRESPONDENT SENDS CONFIRMATION REJECT		
		ALL PARTIES RECEIVE FAILED COMPLETE NOTIFICATIONS

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

TEST CASE 15			
DESCRIPTION: FIRST HOUSTON/GMAC FIRST REJECTS AND THEN ACCEPTS TRANSFER BACK			
STEP	RESULT	STEP	RESULT
FIRST HOUSTON/GMAC	FIRST HOUSTON/GMAC	FNMA INVESTOR	ALL PARTIES
CORRESPONDENT REGISTER WITH SMART DOC	RECEIVES SUCCESS NOTIFICATION		
GMACB DCD UPLOAD CORRECT DOCUMENTS TO FANNIE MAE	SUCCESSFUL DOCUMENT UPLOAD		
		RECEIVES DOCUMENT PACKAGE	
CORRESPONDENT IS CONTROLLER, LOCATION AND DELEGATEE			
CORRESPONDENT INITIATES TRANSFER OF CONTROL AND LOCATION TO GMACB DCD	RECEIVES SUCCESS NOTIFICATION	GMACB DCD RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
		SENDS CONFIRMATION ACCEPT	ALL PARTIES RECEIVE SUCCESSFUL COMPLETE NOTIFICATIONS
		GMACB DCE INITIATES TRANSFER OF CONTROL AND LOCATION TO CORRESPONDENT	

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

			RECEIVES SUCCESS NOTIFICATION	
RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE				
SENDS CONFIRMATION REJECT				
				ALL PARTIES RECEIVE FAILED COMPLETE NOTIFICATIONS
			CORRESPONDENT INITIATES TRANSFER OF CONTROL AND LOCATION TO GMACB DCD	
			RECEIVES SUCCESS NOTIFICATION	
GMACB DCD RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE				
SENDS CONFIRMATION ACCEPT				
				ALL PARTIES RECEIVE SUCCESSFUL COMPLETE NOTIFICATIONS



Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios

TEST CASE 18			
DESCRIPTION: FAIL FIRST, SUCCESSFUL DELIVERY LATER			
STEP	RESULT	STEP	RESULT
FIRST HOUSTON/GMAC	FIRST HOUSTON/GMAC	FNMA INVESTOR	ALL PARTIES
REGISTER WITH SMART DOC	RECEIVE SUCCESS NOTIFICATION		
FIRST HOUSTON/GMAC INITIATES TRANSFER OF CONTROL AND LOCATION TO FNMA INVESTOR	ACKNOWLEDGEMENT FROM MERS		
		RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
		SEND CONFIRMATION REJECT	ALL PARTIES RECEIVE FAILED COMPLETE NOTIFICATIONS
UPLOAD <b>CORRECT</b> DOCUMENTS TO FANNIE MAE	SUCCESSFUL DOCUMENT UPLOAD		
FIRST HOUSTON/GMAC INITIATES TRANSFER OF CONTROL AND LOCATION TO FNMA INVESTOR	ACKNOWLEDGEMENT FROM MERS		
		RECEIVES PENDING TRANSFER NOTICE WITH SIGNATURE VALUE	
		SENDS CONFIRMATION ACCEPT	ALL PARTIES RECEIVE SUCCESSFUL COMPLETE NOTIFICATIONS

Fannie Mae eMortgage Delivery – eMD First Houston/GMAC End to End Test Scenarios



**Fidelity Bond and E&O Insurance Waiver**

<b>Title (Version Date):</b>	Fidelity Bond and Errors and Omissions Policy Requirements (07/10)
<b>Description:</b>	Lender's blanket fidelity bond and Errors and Omissions Policy may have different coverage and deductible amounts than required by the Selling and Servicing Guides, subject to the following terms and conditions

<b>LENDER REQUIREMENTS</b>	
<b>Fidelity Bond: Covered Parties</b>	Lender only
<b>Fidelity Bond: Coverage</b>	Required per occurrence
<b>Fidelity Bond: Deductible Amount</b>	Required
<b>Errors and Omissions Policy: Insured Parties</b>	Lender only
<b>Errors and Omissions Policy: Coverage</b>	Required
<b>Errors and Omissions Policy: Deductible Amount</b>	Required ♦
<b>Lender's Compliance with Financial Requirements</b>	<ul style="list-style-type: none"> <li>♦ Lender must maintain net worth and counterparty condition in all respects satisfactory to Fannie Mae in its sole discretion</li> <li>♦ Failure to comply with the foregoing bullet shall entitle Fannie Mae to immediately terminate this Special Requirement</li> </ul>
<b>MODIFICATION OR TERMINATION OF SPECIAL REQUIREMENT</b>	
<b>General</b>	Except as otherwise provided in the "Lender's Compliance with Financial Requirements" section above, Fannie Mae may modify or terminate this Special Requirement upon 60 days prior written notice to Lender.
<b>Expiration</b>	This Special Requirement shall be effective as of January 1, 2010 and shall expire on December 31, 2010

[280991v1]

**GMAC Mortgage Waiver of Assignments**

<p><b>Title (Version Date):</b></p>	<p>Waiver of Recordable but Unrecorded Assignments (07/10)</p>
<p><b>Description:</b></p>	<p>Lender may sell to Fannie Mae Mortgages to be serviced by Ally Bank (the "Bank" or the "Servicer") for which Fannie Mae will not require the Servicer to deliver to Fannie Mae an assignment of mortgage from the Servicer to Fannie Mae that is duly completed and executed and in a form suitable for recording but not recorded subject to the following</p>

<p><b>LOAN AND LEGAL DOCUMENTATION</b></p>	
<p><b>General</b></p>	<ul style="list-style-type: none"> <li>➤ These Special Requirements may be used only by GMAC Mortgage LLC. All references in these Special Requirements to the "Lender" shall refer to GMAC Mortgage LLC.</li> <li>➤ These Special Requirements apply to each Mortgage that               <ul style="list-style-type: none"> <li>• Lender delivers to Fannie Mae during the Delivery Term of this Master Agreement that the Bank shall service for Fannie Mae</li> <li>• Lender has delivered to Fannie Mae under prior Master Agreements that the Bank is servicing for Fannie Mae</li> </ul> </li> <li>➤ The requirements of the Selling Guide to the contrary notwithstanding, Fannie Mae will not require the Servicer to deliver to Fannie Mae, in the case of a cash transaction, or to the designated document custodian, in the case of an MBS transaction, an assignment of mortgage from the Servicer to Fannie Mae duly completed and executed and in a form suitable for recording but not recorded (together, the "Assignments") for each Mortgage Lender delivers to Fannie Mae during the Delivery Term of this Master Agreement and the Servicer shall service for Fannie Mae subject to the following terms and conditions               <ul style="list-style-type: none"> <li>• There must be a complete unbroken chain of record title from the originator of the Mortgage to the Servicer</li> <li>• The Servicer must be the mortgagee of record for each Mortgage</li> <li>• Lender shall continue to make all representations and warranties as if the Servicer had delivered the Assignments to Fannie Mae concurrent with each cash transaction or MBS transaction, as the case may be</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• The security for such Mortgages may not be cooperative units</li> <li>• Lender has caused the Service to deliver to Fannie Mae nine Limited Powers of Attorney, in substantially the same form as Exhibit A attached, duly completed, executed, and recorded, at Lender's or the Bank's (as they may agree) cost and expense, in each of the following jurisdictions <table border="0" data-bbox="690 504 1282 808"> <thead> <tr> <th style="text-align: left;"><u>Recording Jurisdiction</u></th> <th style="text-align: left;"><u>State</u></th> </tr> </thead> <tbody> <tr> <td>Broward County</td> <td>Florida</td> </tr> <tr> <td>Cook County</td> <td>Illinois</td> </tr> <tr> <td>Los Angeles County</td> <td>California</td> </tr> <tr> <td>Maricopa County</td> <td>Arizona</td> </tr> <tr> <td>Middlesex County</td> <td>Massachusetts</td> </tr> <tr> <td>Oakland County</td> <td>Michigan</td> </tr> <tr> <td>Ocean County</td> <td>New Jersey</td> </tr> <tr> <td>Philadelphia County</td> <td>Pennsylvania</td> </tr> <tr> <td>Salt Lake County</td> <td>Utah</td> </tr> </tbody> </table> </li> <li>• Upon Fannie Mae's written request following the occurrence of any one of the following events, the Servicer agrees to promptly prepare, execute, and record, and the Lender agrees to cause the Servicer to promptly prepare, execute, and record, the Assignments. In addition, the occurrence of any such event may, in Fannie Mae's sole discretion, result in Fannie Mae's revocation of this waiver respecting the Servicer's execution and delivery of the Assignments <ul style="list-style-type: none"> <li>○ State and/or federal statutory or regulatory changes are enacted or adopted, or judicial decisions rendered, the effect of which would require that Fannie Mae obtain the Assignments in order to protect its interest,</li> <li>○ The Servicer fails to maintain the designation "Well Capitalized" as defined by the Prompt Corrective Action provisions of the FDIC Improvement Act of 1991 (the "Act") Fannie Mae reserves the right to establish similar requirements should the Act be amended or lapse by passage of time,</li> <li>○ Any change in status of (i) Lender described in Section II B of the Mortgage Selling and Servicing Contract between Lender and Fannie Mae ("Lender's MSSC") or (ii) the Bank described in Section II B of the Mortgage Selling and Servicing Contract between the Bank and Fannie Mae ("Bank's MSSC") or (iii) either Lender or the Bank described in Part I, Section 204 of Fannie Mae's Servicing Guide,</li> </ul> </li> </ul>	<u>Recording Jurisdiction</u>	<u>State</u>	Broward County	Florida	Cook County	Illinois	Los Angeles County	California	Maricopa County	Arizona	Middlesex County	Massachusetts	Oakland County	Michigan	Ocean County	New Jersey	Philadelphia County	Pennsylvania	Salt Lake County	Utah
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	<ul style="list-style-type: none"> <li>○ Any transfer or termination of servicing of any of the Mortgages occurs,</li> <li>○ Either Lender or the Bank breaches any of its obligations to Fannie Mae under Lender's MSSC or the Bank's MSSC, respectively,</li> <li>○ Either Lender or the Bank is placed, whether voluntarily or involuntarily, under the protection of applicable bankruptcy, insolvency, receivership, or similar laws, or</li> <li>○ Fannie Mae, in its sole discretion, requires that the Assignments be completed and recorded.</li> </ul> <ul style="list-style-type: none"> <li>• Each of Lender and the Servicer further agrees that, pursuant to the Limited Power of Attorney, those employees designated by Fannie Mae may prepare and/or execute the Assignments on behalf of the Servicer in the event that Fannie Mae requires a transfer of servicing prior to the completion of the Assignments by the Servicer or in the event of the refusal or inability of the Servicer to complete the Assignments</li> <li>• At Fannie Mae's option, the Servicer agrees, and the Lender agrees to cause the Servicer, to execute a recordable blanket assignment of the Mortgages to Fannie Mae, containing such data as Fannie Mae reasonably requires, for each recording jurisdiction where the properties encumbered by the Mortgages are located</li> <li>• Lender and the Servicer, jointly and severally, agree to pay all costs and expenses incurred by Fannie Mae in connection with the completion and recording of the Assignments within ten (10) business days after receipt of written demand from Fannie Mae</li> <li>• Lender, the Servicer, and Fannie Mae agree that Fannie Mae will have the remedy of specific performance, including a mandatory injunction and other appropriate remedies to compel the Servicer to, or to cause Lender to have the Servicer, execute the Assignments or, in lieu thereof, to obtain court decrees or orders that shall achieve the same effect. This remedy shall not be exclusive of other remedies available to Fannie Mae pursuant to these Special Requirements, the Lender's MSSC, the Bank's MSSC, the Guides, this Master Agreement, or applicable law</li> <li>• The Servicer shall, or the Lender shall cause the Servicer to, give, execute, and deliver, or cause or permit to be given executed and delivered, any notice, instrument, document,</li> </ul>
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	<p>agreement, letter of direction, consent, waiver, affidavit, certificate, or other paper, as requested by Fannie Mae, that may be necessary or desirable in order to create, preserve, perfect, continue, substantiate or validate any Limited Power of Attorney or any Assignment or to enable Fannie Mae to exercise and enforce its rights under this Master Agreement with respect to any such Limited Power of Attorney or Assignment</p> <ul style="list-style-type: none"> <li>• Lender and the Servicer jointly and severally agree to indemnify and hold Fannie Mae harmless from and against any and all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation) (collectively, "Losses") to which Fannie Mae may become subject insofar as such Losses arise out of or are based upon any claim that either Lender or the Servicer has any interest in the Mortgages other than the Servicer's nominal title interest therein, any assertion that Fannie Mae is not the owner of the entire interest in the Mortgages, any delays relating to the foreclosure, holding, or disposition of the mortgaged property, or any other costs or expenses which Fannie Mae would not have incurred had the Servicer delivered the Assignments to Fannie Mae in accordance with Fannie Mae's normal requirements. This indemnification obligation shall not terminate upon delivery of the purchase proceeds, in the case of a cash transaction, or the delivery of the Securities, in the case of an MBS transaction, but shall survive</li> <li>• Fannie Mae's determination that Fannie Mae has acquired all of right, title, and interest in and to any Mortgage shall be binding and conclusive upon Lender and the Servicer, their respective successors and assigns, and Fannie Mae shall be entitled to deal with any such Mortgage free and clear of any claims of Lender and the Servicer, their respective successors and assigns</li> <li>• Lender's and the Servicer's obligations under these Special Requirements shall survive the expiration of the Master Agreement or any revocation of this waiver. Prior to and following such expiration or revocation, Fannie Mae shall continue to have all other rights and remedies otherwise available to Fannie Mae under the Lender's MSSC, the Bank's MSSC, the Guides, this Master Agreement, and applicable law</li> <li>• The terms of these Special Requirements are not assignable to any transferee servicer in the event the Servicer transfers the servicing of any Mortgage, and in each such case, compliance with all applicable Servicing Guide requirements relating to transfers of servicing is required, including</li> </ul>
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	execution and recordation of an intervening assignment from the Servicer to the transferee servicer and preparation of an unrecorded assignment from the transferee servicer to Fannie Mae
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[281031v2]

## EXHIBIT "A"

### LIMITED POWER OF ATTORNEY

THIS LIMITED POWER OF ATTORNEY (the "Limited Power of Attorney") is made as of March 1, 2009, given by ALLY BANK, a Utah bank (the "Assignor"), with offices at \_\_\_\_\_, \_\_\_\_\_, Utah \_\_\_\_\_ to FEDERAL NATIONAL MORTGAGE ASSOCIATION ("Fannie Mae"), a corporation organized and existing under the laws of the United States, with offices at 1835 Market Street, Suite 2300, Philadelphia, Pennsylvania 19103

#### BACKGROUND

A Fannie Mae has acquired or will acquire all right, title, and interest in and to certain mortgage loans (the "Mortgages") that Fannie Mae has purchased or will purchase for cash from the Assignor's affiliate, GMAC Mortgage, LLC, a limited liability company formed under the laws of \_\_\_\_\_ ("GMAC Mortgage"), or has exchanged or will exchange with GMAC Mortgage for Fannie Mae's Guaranteed Mortgage-Backed Securities backed by such Mortgages. The Mortgages are or will be more particularly described in Fannie Mae's LASER accounting system or any replacement or successor system

B The Assignor is or will be servicing the Mortgages for Fannie Mae, and in connection with such servicing responsibility, the Assignor is or will be the nominal titleholder of the Mortgages

C Fannie Mae has agreed to modify certain requirements of Fannie Mae's Selling Guide (the "Selling Guide") to defer the requirement that, concurrent with such purchase or such exchange of the Mortgages, Assignor, in its capacity as the servicer of the Mortgages, deliver to Fannie Mae, or its designee, assignments of the Mortgages from the Assignor, in its capacity as the servicer of the Mortgages, to Fannie Mae duly completed and executed and in form suitable for recording, but not recorded, in each of the jurisdictions in which the properties encumbered by the Mortgages are located. As a result, the Assignor, in its capacity as the servicer of the Mortgages, is the nominal titleholder of record of the Mortgages, and Fannie Mae is the beneficial owner of the entire interest in the Mortgages.

D To enable Fannie Mae to ratify and confirm of record that Fannie Mae is the owner of the entire interest in the Mortgages and that the Assignor, in its capacity as the servicer of the Mortgages, is merely the nominal titleholder of the Mortgages, the Assignor hereby makes the representations and warranties set forth below, makes the further assurances set forth below, and hereby makes constitutes, and appoints Fannie Mae its attorney-in-fact for the limited purposes herein contained

#### REPRESENTATIONS AND WARRANTIES

The Assignor hereby represents and warrants that:

a. Fannie Mae is the owner of the entire interest in the Mortgages, (ii) the Assignor has no interest in the Mortgages other than as nominal titleholder of record, and (iii) upon the execution of the related assignment by the Assignor, in its capacity as the nominal titleholder of record, or by Fannie Mae, in its limited capacity as attorney-in-fact for the Assignor, the Assignor has no further interest in the Mortgages. In furtherance of such representation and warranty, with respect to each Mortgage delivered in an MBS transaction and with respect to each Mortgage delivered as a portfolio transaction, Assignor expressly acknowledges and confirms the following statements contained in the Selling and Servicing Guides as set forth below

Selling Guide, Part II, Chapter 2 (MBS transactions)

"Both the Lender and Fannie Mae intend for all MBS pool deliveries to Fannie Mae to be absolute sales. By submitting a whole mortgage (or a participation interest in a mortgage) to us as an MBS pool delivery, the Lender represents, warrants, and agrees that all right, title, and interest in the mortgage (or participation interest) is sold, transferred, set over, and otherwise conveyed by the Lender to Fannie Mae as of the issue date of the MBS."

Selling Guide, Part II, Chapter 1 (portfolio transactions)

"By submitting a whole mortgage or a participation pool mortgage to us as a cash delivery, the Lender represents, warrants, and agrees that all right, title, and interest in the mortgage is sold, transferred, set over, and otherwise conveyed by the Lender to Fannie Mae as of the date of our funding of the purchase proceeds. The Lender further represents and warrants that there is no agreement with any other party providing for servicing the mortgage that will continue after such date unless there is full compliance with all our Guide requirements that provide for subservicing (see Part I, Section 204 and Servicing Guide Part I, Section 206). The party that was servicing for the Lender prior to such date may become our servicer, however, if there is full compliance with all our Guide requirements that provide for assignment of servicing from the Lender concurrent with conveyance of the mortgage to us (see Part I, Section 203). Both the Lender and Fannie Mae intend for all cash deliveries to Fannie Mae to be absolute sales."

Servicing Guide, Part I, Chapter 2 (MBS and portfolio transactions).

"To facilitate performance of the servicer's contractual responsibilities to Fannie Mae and the borrower, the servicer ordinarily appears in the land records as the mortgagee. For example, this ensures that the servicer receives legal notices that may impact our lien, such as notices of foreclosure of tax and other liens. However, Fannie Mae may take any and all action with respect to the mortgage it deems necessary to protect its ownership of the mortgage loan, including recordation of a mortgage assignment, or its legal equivalent, from the servicer to Fannie Mae or our designee. In the event that Fannie Mae determines it necessary to record such an instrument, the servicer must assist Fannie Mae by preparing and recording any required documentation (such as mortgage assignments, powers of attorney, or affidavits) and providing recordation information for the affected mortgages."

b As to the Assignor's own powers and liabilities, this Limited Power of Attorney has been duly authorized, executed and delivered and constitutes a valid and legally binding instrument enforceable in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium and similar laws and court decisions limiting or affecting enforcement of creditors' rights generally or applicable generally to institutions such as the Assignor.

#### FURTHER ASSURANCES

Assignor shall give, execute, and deliver, or cause or permit to be given, executed and delivered, any notice, instrument, document, agreement, letter of direction, consent, waiver, affidavit, certificate, or other paper, as requested by Fannie Mae, that may be necessary or desirable in order to preserve, perfect, continue, substantiate or validate this Limited Power of Attorney, to ratify or confirm any representation or warranty contained in this Limited Power of Attorney, or to enable Fannie Mae to exercise and enforce its rights under this Limited Power of Attorney.

#### APPOINTMENT OF ATTORNEY-IN-FACT

Master Agreement MP04456  
GMAC Mortgage Waiver of Assignments - 7

June 16, 2010

1 The Assignor has and hereby irrevocably makes, constitutes and appoints, and by these presents does hereby irrevocably make, constitute and appoint, each of ZACH OPPENHEIMER, of Cherry Hill, New Jersey, CHERYL CROXTON, of Philadelphia, Pennsylvania, PETER MCGONIGLE, of Philadelphia, Pennsylvania, SHELIA W GREEN, of Mount Laurel, New Jersey, PAMELA ANDERSON, of The Colony, Texas, and NICOLAS FIGLO, of Drexel Hill, Pennsylvania, all of Fannie Mae, and such other person or persons as any of Zach Oppenheimer, Cheryl Croxton, Peter McGonigle, Shelia W Green, Pamela Anderson, and Nicolas Figlo of Fannie Mae shall designate from time to time, and each of them, any of whom may act alone, the true and lawful attorneys-in-fact of the Assignor, with respect to any interest that the Assignor currently has or hereafter may have, to do and perform in name and stead of the Assignor all of the following matters and things, in any case in the discretion of the party acting under this Limited Power of Attorney with respect to the Mortgages

a To execute, deliver, and record in the name of Fannie Mae, or any designee of Fannie Mae, as assignee, any and all instruments of assignment (the "Assignments") with respect to the Mortgages

b To modify, amend, or revise any of the Assignments

c To execute, acknowledge, and record assignments of Mortgage in replacement of or in substitution for any of the Assignments naming Fannie Mae, or any designee of Fannie Mae, as assignee

d To execute, assign, acknowledge, transfer, and otherwise, in any and all respects, deal with any of the Mortgages, including, without limitation, the ability to sell, transfer, or assign any of the Mortgages to any third party or third parties and/or to Fannie Mae or its designee

e To do any and all acts necessary and appropriate to ratify and confirm Fannie Mae's ownership of the entire interest in the Mortgages

f To execute such documents or take such actions on behalf of Assignee as any or each of them may consider elect in the sole discretion to further the purposes herein contained

2 The Assignor hereby irrevocably grants each Zach Oppenheimer, Cheryl Croxton, Peter McGonigle, Shelia W Green, Pamela Anderson, and Nicolas Figlo of Fannie Mae, and/or their respective designees, full power and authority of substitution under this Limited Power of Attorney, and hereby ratifies and confirms all that any of Zach Oppenheimer, Cheryl Croxton, Peter McGonigle, Shelia W Green, Pamela Anderson, and Nicolas Figlo of Fannie Mae, and/or their designees or substitutes, successors or assigns may do or cause to be done by virtue of this Limited Power of Attorney, all as fully as if done and performed in the name of the Assignor by its corporate officers

3 This Limited Power of Attorney is coupled with an interest and is irrevocable under all circumstances

4 Any photocopy or other reproduction of this Limited Power of Attorney may be used, accepted and relied upon in lieu of the original hereof for the purpose of recording, filing, or otherwise utilizing the same

5 Fannie Mae's determination that Fannie Mae has acquired all of the right, title, and interest of the Assignor in and to any Mortgage shall be binding and conclusive upon the Assignor, its

successors and assigns, absent manifest error, and Fannie Mae shall be entitled to deal with any such Mortgage free and clear of any claims of the Assignor its successors and assigns

6 Each borrower, any assignee of a Mortgage from Fannie Mae (in its limited capacity as attorney-in-fact for the Assignor), or any other person or entity concerned with the title or ownership of a Mortgage, shall be fully protected in acting or relying upon, and shall have no duty or obligation to verify the truth, accuracy, authenticity, validity, or legal sufficiency of any Assignment or other paper or document which such borrower, assignee, other person, or entity in good faith believes to be genuine and to have been signed or presented by Fannie Mae, in its limited capacity as attorney-in-fact for the Assignor, pursuant to this Limited Power of Attorney

IN WITNESS WHEREOF, the Assignor has caused this Limited Power of Attorney to be executed in its duly authorized representatives the day and year first above written

ALLY BANK

Attest \_\_\_\_\_  
Name  
Title

By \_\_\_\_\_  
Name  
Title

[Appropriate Notary Clause]

## **GMAC Mortgage, LLC Financial Performance Triggers**

This Special Requirements Attachment is attached to and made a part of Master Agreement No. MP04456 and any successor Master Agreements, subject to Sunset Provisions as set forth herein. A breach of any of the terms of this Special Requirements Attachment shall be deemed to be a breach of warranty by the Lender, as provided in Part A, Subpart A2, Chapter A2, of the 2009 Selling Guide. Without in any way limiting any of Fannie Mae's existing rights and remedies contained in the Mortgage Selling and Servicing Contract, the Selling or Servicing Guides, specifically including Announcement 08-23, or any other agreement between the parties, the terms hereof grant rights and remedies that shall be construed as being in addition to and not in substitution of all existing rights and remedies of Fannie Mae, which continue in full force and effect.

In consideration of the mutual promises and covenants contained in this Special Requirements Attachment and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Fannie Mae and Lender agree as follows:

1. **ADDITIONAL FINANCIAL AND OPERATIONAL REPORTING** Lender shall provide financial and operational reporting over and above such reporting as currently required. This "Additional Reporting" shall include reports for Lender and ResCap, in a form regularly prepared by ResCap and Lender, that document adequate cash flow to meet liquidity needs over the next 30 days, 60 days, and 90 days, a report demonstrating Net Worth of the applicable entities to demonstrate compliance with net worth requirements as set forth herein, a Repurchase Report for the RFG entities, and notice of material changes in staffing levels. This "Additional Reporting" may be unaudited and shall be provided on a monthly basis reflecting the prior month's activity, within 30 days after the end of each calendar month, and shall be subject to a non-disclosure agreement acceptable to the parties. In addition, Lender shall cause (1) Ally Financial, Inc., for so long as Ally Financial, Inc.'s senior debt rating is below BBB- or Baa3, immediately upon Ally Financial, Inc.'s (a) receipt of notice from S&P or Moody's of its intention to change Ally Financial, Inc.'s senior debt rating, or (b) upon any change in such rating and (2) ResCap, for so long as ResCap's senior debt rating is below BBB- or Baa3, immediately upon the ResCap's (a) receipt of notice from S&P or Moody's of a change in ResCap's senior debt rating, or (b) upon any change in such rating, to give written notice of such events pursuant to the Section titled "Notice Address," below. If Fannie Mae has a need for information which is not addressed by a regularly prepared form or report of ResCap or Lender, ResCap and Lender agree to work with Fannie Mae to design and provide a special report providing such information reasonably requested by, and in a form acceptable to, Fannie Mae.

"Additional Reporting" shall also include:

- (a) Lender's obligation to promptly (within 3 Business Days) provide Fannie Mae with notice and copies of any notices of any breach, default, or non-compliance under the terms of any of its or ResCap's credit or funding facilities, including without limitation the GMAC Facility (as described in Section 3 (H) hereof), and to disclose any actions taken by such credit or funding facilities, as a result thereof;
- (b) Providing all reports and related information as needed to demonstrate compliance or non-compliance with the Liquidity Requirements set forth in Trigger Event D on a monthly basis, and, with respect to Liquidity Requirements, reports on an immediate, daily basis if the required Consolidated Liquidity amount is not maintained and reports showing daily status until the required Consolidated Liquidity amount is restored;
- (c) Notice of any material change in the Consolidated Tangible Net Worth or Liquidity Requirements imposed on or agreed to by Lender or ResCap with any of their creditors or funding sources;
- (d) a monthly report providing a rolling 12 month cash flow forecast for ResCap and Lender as regularly prepared by ResCap and Lender, and,

(e) Lender and/or ResCap's obligation to provide Financial Statements, as set forth below, to Fannie Mae:

(1) as soon as available and in any event within thirty (30) days after the end of each calendar month the consolidated balance sheets of ResCap as at the end of such calendar month and the related consolidated statements of income for ResCap for such month, setting forth in each case in comparative form the figures for the previous month and a certificate from a responsible officer of ResCap certifying ResCap's Consolidated Tangible Net Worth.

(2) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarterly fiscal periods of each fiscal year of ResCap, the unaudited consolidated balance sheet of ResCap at the end of such period and the related unaudited consolidated statement of income for ResCap for such period and the portion of the fiscal year through the end of such period, and the related unaudited, consolidated statements of retained earnings and of cash flows for ResCap for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, or the Lender shall notify Fannie Mae that ResCap has filed its quarterly reports on Form 10-Q with the Securities and Exchange Commission at such times and in accordance with the Securities and Exchange Commission's rules (subject to any discretionary extensions) and the instructions accompanying such form, and a certificate from a responsible officer of ResCap certifying ResCap's Consolidated Tangible Net Worth.

(3) as soon as available and in any event no later than ninety (90) days after the end of each fiscal year of ResCap, the consolidated balance sheets of ResCap as at the end of such fiscal year and the relevant consolidated statements of income and retained earnings and of cash flows for ResCap for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of ResCap at the end of, and for, such fiscal year in accordance with GAAP, or the Lender shall notify Fannie Mae that ResCap has filed its annual reports on Form 10-K with the Securities and Exchange Commission at such times and in accordance with the Securities and Exchange Commission's rules (subject to any discretionary extensions) and the instructions accompanying such forms, and a certificate from a responsible officer of ResCap certifying ResCap's Consolidated Tangible Net Worth.

2 GENERAL STATEMENT OF REMEDIES Lender and Fannie Mae agree that Fannie Mae, in its sole and absolute discretion, may take one or more of the following actions if (a) Lender fails to perform or observe any material covenant, representation or warranty contained in this Special Requirements Attachment, or (b) any of the Trigger Events listed in Section 3, below shall occur:

#### REMEDIES

(i) require Lender to post collateral with Fannie Mae or a custodian selected by Fannie Mae, in the form of cash or marketable securities in an amount equal to Lender's outstanding loan repurchase and make whole obligations, plus an amount equal to Lender's recourse obligations sized to a level equivalent to a AA credit enhancement level, each component as reasonably determined by Fannie Mae,

(ii) terminate or suspend the Mortgage Selling and Servicing Contract with Lender.

(iii) require additional and/or more frequent financial and operational reporting over and above such reporting as provided hereunder, in addition to preparation and submission of such reports, communications between senior leadership of Fannie Mae and Lender shall take place within 2 Business Days of the occurrence of materially adverse financial or operational events. Additional information reports, regularly prepared by Lender for its management and other lenders, shall also be made available to Fannie Mae within these shortened time frames if requested,

(iv) require movement of custodial funds or documents held as custodian, require servicing to be moved to another servicer, limit any additions to existing servicing, impose limitations on

early funding products, impose limitations on recourse transactions, or impose limitations on trading desk transactions,

(v) accelerate the processing and rebuttal time periods and payment of outstanding repurchases and repurchase/indemnification obligations to not less than 30 days from date of repurchase/indemnification request from Fannie Mae, reduce the permitted maximum aggregate amount of outstanding repurchases as set forth in Section 3(C)(ii) hereof, and/or require advance payment of fees for technology services, including DO/DU, or,

(vi) such other actions permitted by law as Fannie Mae reasonably deems appropriate under the specific circumstances

3. TRIGGER EVENTS Fannie Mae will continue to closely monitor Lender's financial performance and servicing operations. These Trigger Events and Remedies shall not limit or waive any other rights and remedies Fannie Mae may have.

The Trigger Events are

A MATERIAL ADVERSE CHANGE

Any change shall occur or exist in Ally Bank's or Lender's financial or business condition which, in Fannie Mae's sole judgment, materially and adversely impairs Ally Bank's or Lender's, as applicable, ability to perform its financial and operational obligations under its Master Agreement or its Mortgage Selling and Servicing Contract.

B NET WORTH

(i) ResCap's Consolidated Tangible Net Worth (defined below), as of the last Business Day of each fiscal month, shall be less than \$250,000,000.

(ii) The Lender's Adjusted Net Worth fails to comply with current Selling and Servicing Guide requirements

(iii) To induce Fannie Mae to set the Consolidated Tangible Net Worth requirements at the level set forth in subsection (i) above, Lender and ResCap represent and warrant the following

a the \$3,500,000,000 "GMAC Facility" (as defined in Section 3 H hereof) has closed and is in good standing

b Other creditors of ResCap have each agreed to a requirement that ResCap's Consolidated Tangible Net Worth shall be not less than \$250,000,000 and each have further agreed to Liquidity Requirements on the terms as set forth in Trigger Event D hereof;

c If any creditor of ResCap or Lender at any time increases the Consolidated Tangible Net Worth requirement or Liquidity Requirements to levels above \$250,000,000 or the Liquidity Requirements as set forth in Trigger Event D hereof, Fannie Mae shall have the right, at its option, to amend its Consolidated Tangible Net Worth and Liquidity Requirements to such higher amounts, and Lender agrees that it shall be bound by any such amendment that may be made by Fannie Mae

d As of the date hereof, (i) the Lender and ResCap (after giving effect to the amendments contemplated hereby) are in full compliance with all of the terms and conditions of the Mortgage Selling and Servicing Contract and all loans documents with its funding and credit sources including without limitation Ally Financial, Inc, Citibank, N A, JPMorgan Chase, and Royal Bank of Scotland, and (ii) no Default or Event of Default has occurred and is continuing under the loan documents of the funding and

credit sources Lender and ResCap agree that they will notify Fannie Mae promptly upon entering into any warehouse financing arrangements or arrangements similar to any of the existing funding facilities which in any case finance loans to be delivered to Fannie Mae and to provide Fannie Mae, for loans which are sold to Fannie Mae, with such information as Fannie Mae requires to evaluate the lien release process in favor of Fannie Mae, or such other provisions of such arrangements with respect to assuring lien release on terms and conditions acceptable to Fannie Mae

“Consolidated Tangible Net Worth” means, at any date, the result of (a) Consolidated Net Worth, minus (b) the net book value of all assets on the consolidated balance sheet of ResCap used to calculate Consolidated Net Worth that would be treated as intangible assets under GAAP (including goodwill, trademarks, trade names, service marks, service names, copyrights, patents, organizational expenses and the excess of any equity in any subsidiary over the cost of the investment in such subsidiary, but not including mortgage servicing rights or any retained interest in securitized receivables), all as determined on a consolidated basis in accordance with GAAP

“Consolidated Net Worth” means, at any date, the amount which would appear in accordance with GAAP on a consolidated balance sheet of ResCap and its subsidiaries opposite the heading “equity” (or any similar item) but excluding the portion of consolidated equity of Ally Bank included in ResCap’s consolidated equity

“GAAP” shall mean United States Generally Accepted Accounting Principles inclusive of, but not limited to, applicable statements of Financial Accounting Standards issued by the Financial Accounting Standards Board, its predecessors and successors and SEC Staff Accounting Guidance as in effect from time to time applied on a consistent basis

“Ally Bank” refers to IB Finance Holding Company, LLC (“IB Finance”), or its successor, and Ally Bank

C REPURCHASE ACTIVITY For purposes of this section, all references to Ally Financial, Inc shall be qualified by the condition that it become an approved Fannie Mae seller and/or servicer and any obligation or condition shall only apply to Ally Financial, Inc to the extent it has satisfied such condition

- (i) ResCap, Ally Bank, or Lender, or Ally Financial, Inc fail to promptly satisfy (in Fannie Mae’s sole reasonable determination) their repurchase obligations, if any, to Fannie Mae or any other person or entity (jointly “Other Entities”) as required by Fannie Mae or such Other Entities, as applicable In no event may the aggregate amount of all Outstanding Repurchase Demands of Fannie Mae and Other Entities at any one time exceed ten (10%) percent of Lender’s Net Worth For purposes of this calculation, “Outstanding Repurchase Demands” shall be the “Current Reserve Balance” of repurchases identified in the Repurchase Report for the RFG entities
- (ii) (a) Ally Bank, Lender, or Ally Financial, Inc fails to promptly satisfy its repurchase obligations to Fannie Mae as required by Fannie Mae Subject to the terms and conditions set forth in paragraphs (b), (c) and (d) below or unless otherwise agreed by the parties, all repurchase obligations must be satisfied within 60 days of Fannie Mae’s repurchase demand
- (b) The aggregate amount of all outstanding repurchase demands of Lender, Ally Bank, and Ally Financial, Inc, to Fannie Mae at any one time exceeds \$50,000,000.00 (the “Aggregate Repurchase Amount”)

The Aggregate Repurchase Amount shall exclude (1) repurchase demands that are 0 - 60 days old from the issue date of the repurchase or reimbursement demand, (2) all “rebuts”, (3)

“concur” that are either (x) less than 90 days old from the date of the related concurrence or (y) REO with respect to which a sale is pending, and (4) 3-D Mortgages so long as, under Section 7(c) of the 3D Initiative, Fannie Mae is not otherwise entitled to seek any remedies against Lender, Ally Bank, or Ally Financial, Inc., as applicable, with respect to any breach of a representation and warranty made by Lender, Ally Bank, or Ally Financial, Inc., as applicable, under Section 7(b) of the 3D Initiative

- (c) More than (i) 10% of the Aggregate Repurchase Loan Count (as defined below) are more than 180 days old from the issue date of the repurchase or reimbursement demand, and (ii) 5% of the Aggregate Repurchase Loan Count are more than 270 days old from the issue date of the repurchase or reimbursement demand. None of the Aggregate Repurchase Loan Count shall be more than 360 days old from the issue date of the repurchase or reimbursement demand

The “Aggregate Repurchase Loan Count” is, as of any date of determination, the aggregate number of outstanding repurchase demands of Lender, Ally Bank, and Ally Financial, Inc. to Fannie Mae

The Aggregate Repurchase Loan Count shall exclude (i) 3D Mortgages so long as, under Section 7(c) of the 3D Initiative, Fannie Mae is not otherwise entitled to seek any remedies against Lender, Ally Bank, or Ally Financial, Inc., as applicable, with respect to any breach of a representation and warranty made by Lender, Ally Bank, or Ally Financial, Inc., as applicable, under Section 7(b) of the 3D Initiative, (ii) “concur” that are either (x) less than 90 days old from the date of the related concurrence or (y) REO with respect to which a sale is pending, and (iii) any Over 60 Day Rebuttal Response Mortgage (hereinafter defined) so long as (x) any limitation described in paragraph (c), above, would not have been exceeded absent such Over 60 Day Rebuttal Response Mortgage, and (y) Fannie Mae determines, in its sole discretion, that Fannie Mae contributed substantially to such Mortgage becoming an Over 60 Day Rebuttal Response Mortgage

An “Over 60 Day Rebuttal Response Mortgage” is a Mortgage, including a Nationstar Serviced Mortgage (hereinafter defined) with respect to which (i) Fannie Mae has issued a repurchase or reimbursement demand to Lender, Ally Bank, or Ally Financial, Inc., as applicable, (ii) Lender, Ally Bank, or Ally Financial, Inc., as applicable, has timely rebutted such demand in writing, and (iii) as of any date of determination, Fannie Mae has not provided a written response to Lender, Ally Bank, or Ally Financial, Inc., as applicable, within 60 days after receipt of such rebuttal

For the purpose of calculating the Aggregate Repurchase Loan Count, as of any date of determination, the number of days a repurchase demand for a Nationstar Serviced Mortgage that is not an Over 60 Day Rebuttal Response Mortgage shall be deemed to be outstanding shall be equal to the actual number of days from the issue date of the repurchase or reimbursement demand from Fannie Mae to Lender, Ally Bank, or Ally Financial, Inc., as applicable, related to such Nationstar Serviced Mortgage minus ninety (90) days. If the number of days a repurchase demand for a Nationstar Serviced Mortgage shall be deemed to be outstanding shall be zero or less than zero, the Nationstar Serviced Mortgage shall not be included in the Aggregate Repurchase Loan Count. A Nationstar Serviced Mortgage that is an Over 60 Day Rebuttal Response Mortgage shall be excluded from the Aggregate Repurchase Loan Count subject to and in accordance with clause (ii) of the third subsection of this Section 3 C (ii)(c)

A "Nationstar Serviced Mortgage" is a mortgage for which the servicing has been transferred from Lender to Nationstar Mortgage LLC pursuant to the Asset Purchase Agreement, dated as of November 14, 2008

All loan repurchases required to be made in order to reduce the Aggregate Repurchase Amount or the Aggregate Repurchase Loan Count, as applicable, to the required level must be reported on the Fannie Mae loan reporting system. All amounts due to Fannie Mae in connection any such reduction of the Aggregate Repurchase Amount or the Aggregate Repurchase Loan Count, as applicable, must be remitted in accordance with standard repurchase requirements, except that the remittance may be made no later than the month after the determination is made that the Aggregate Repurchase Amount or the Aggregate Repurchase Loan Count, as applicable, needs to be reduced.

#### D LIQUIDITY REQUIREMENTS

If on any Business Day, the aggregate amount of ResCap's Consolidated Liquidity shall be less than \$750,000,000, ResCap shall within two (2) Business Days (if such Business Day is a Remittance Date) or (in all other cases) one (1) Business Day, cause the aggregate amount of Consolidated Liquidity to be not less than \$750,000,000, provided that, at no time shall ResCap permit the aggregate amount of Consolidated Liquidity to be less than \$450,000,000. For the purposes of this definition, "Remittance Date" means the 18th calendar day of each month (or if such day is not a Business Day, the first Business Day preceding such date) on which servicing advances are due under the applicable servicing agreement by a servicing subsidiary of ResCap.

"Consolidated Liquidity" shall mean the aggregate cash and Cash Equivalents of ResCap, determined on a consolidated basis but excluding cash and Cash Equivalents of Ally Bank to the extent included in the consolidated balance sheet of ResCap.

"Cash Equivalents" means (i) securities with weighted average maturities of 90 days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (ii) certificates of deposit and eurodollar time deposits with weighted average maturities of 90 days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of \$500,000,000 and a rating of at least A+ and A1 from S&P and Moody's, respectively, (iii) repurchase obligations of any commercial bank satisfying the requirements of clause (ii) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (iv) securities with weighted average maturities of 90 days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (v) securities with weighted average maturities of 90 days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (ii) of this definition or, (vi) shares of 2-a7 money market mutual funds rated AAA by Moody's and S&P that have a weighted average maturity of 90 days or less or similar funds which invest exclusively in assets satisfying the requirements of clauses (i) through (v) of this definition.

#### E CROSS DEFAULT

(i) A breach by Lender or ResCap of any agreements for borrowed money, including warehouse lines, repurchase agreements, loan and security agreements or similar credit or mortgage loan funding facilities, exceeding \$25 million with any creditors and which extends beyond any applicable cure period provided the Lender or ResCap in such agreements, or,

(ii) A breach of any agreement with Fannie Mae by any of Lender, ResCap, Ally Bank, GMAC Residential Holding Company, LLC, GMAC-RFC Holding Company, LLC, Residential Funding Company, LLC, or HomeComings Financial, LLC which extends beyond any applicable cure period provided in such agreement, or, if Ally Financial, Inc becomes an approved Fannie Mae seller and/or servicer, a breach of any agreement with Fannie Mae by Ally Financial, Inc

F SERVICER PERFORMANCE (Based on loans for which Lender is servicer for Fannie Mae and not acting as a subservicer)

- (i) Lender fails to meet or exceed the national average WOE ("Work Out Efficiency") ratio for 3 consecutive months Fannie Mae will supply Lender with its results as well as the national average, or,
- (ii) Lender fails to meet or exceed the national average LPI ("Last Paid Installment") to Sale timeline for 3 consecutive months Fannie Mae will supply Lender with its results as well as the national average, or,
- (iii) Lender fails to maintain, on any replacement scoring system for PEAK developed by Fannie Mae, a score equivalent to the second highest rated category in such scoring system, or,
- (iv) Lender's Seriously Delinquent score exceeds 110% of the Comp Default Measure ("Comp") for any 3 consecutive month period and Lender fails to reduce such score to 110% or less of the Comp within the next consecutive month Fannie Mae will supply Lender with its results as well as the Comp on a monthly basis;
- (v) Fannie Mae will provide Lender, by the 15th calendar day of each month, the performance results related to the above four servicer performance triggers The results to be provided will be based on a 45 day look-back period (e.g. May results are reported by the 15th calendar day of July), except that the WOE results will be based on the prior month's results

G JUDGMENT OR ORDER FOR PAYMENT

Any judgment or order for the payment of money in excess of \$25,000,000 shall be rendered against the Lender or ResCap, by a court, administrative tribunal or other body having jurisdiction over them and the same shall not be satisfied or discharged (or provisions shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within thirty (30) days from the date of entry thereof or, if a stay of execution is procured, thirty (30) days from the date such stay is lifted

H. CROSS DEFAULT WITH GMAC FACILITY

(1) Any 'event of default' or other breach or failure to perform shall have occurred and shall be continuing beyond the expiration of any applicable grace period under the terms the \$3,500,000,000 first lien term loan facility provided to Residential Funding Company, LLC and Lender by GMAC LLC, now Ally Financial, Inc (the "GMAC Facility"), or (2) the amount of financing available under the GMAC Facility shall have been reduced, other than as a result of mandatory reductions or payments in accordance with the terms of the GMAC Facility, or (3) the GMAC Facility shall have been terminated

I BANKRUPTCY AND INSOLVENCY EVENTS

(1) Bankruptcy, insolvency, reorganization, receivership, arrangement or other similar proceedings are commenced or filed by or against Lender, Ally Bank Ally Financial Inc (in the event it becomes an approved Fannie Mae seller and/or servicer), or ResCap under state or federal law (provided however, if there is an involuntary proceeding that was commenced or filed by any person or entity other than Lender, Ally Bank, Ally Financial, Inc, or ResCap or any of their affiliates, such an involuntary proceeding shall not become a Trigger Event unless it shall not have been stayed or dismissed within thirty (30) days), or (2) Lender, Ally Bank, Ally Financial, Inc, or ResCap makes an assignment for the benefit of its creditors

4 PLEDGE OF COLLATERAL Lender has pledged over time \$300 million to Fannie Mae to serve as Collateral and Additional Collateral (as defined in the Pledge Agreement dated October 30, 2007, as subsequently amended) to secure any and all obligations of Lender to Fannie Mae Lender has previously assigned, pledged, and granted to Fannie Mae, as collateral security for the Lender's prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all "Lender Obligations" as defined in the Pledge Agreement as amended), a first lien security interest in and to the Collateral

Lender hereby acknowledges and agrees that the \$300 million Collateral (which defined term Collateral shall now include the \$200 million of Additional Collateral pledged during the 4th Quarter of 2008) has been validly pledged to Fannie Mae subject to the Pledge Agreement dated as of October 30, 2007, and any amendments thereto, and that the Collateral is currently held in an account at JPMorgan Chase subject to the Pledge Agreement and an Escrow and Control Agreement by and among Lender, Fannie Mae, and JPMorgan Chase Lender represents and warrants that the Collateral has at all times since the date of deposit of such Collateral been and remains subject to a valid and perfected first lien security interest in favor of Fannie Mae

Notwithstanding the pledge of Collateral to secure the Lender Obligations, Lender acknowledges and agrees that it shall timely pay the Lender Obligations as they are incurred in accordance with their standard payment terms, except as modified herein, from funds other than the Collateral.

Upon the occurrence of a Trigger Event, or a breach of the terms of the Mortgage Selling and Servicing Contract, the Pledge Agreement or of these Special Requirements, Fannie Mae may pursue any remedy available at law (including those available under the provisions of the UCC), or in equity to collect, enforce, or satisfy any rights or interest in the Collateral and to collect or enforce any Lender Obligations, whether by acceleration or otherwise, and may apply the Collateral toward payment of any Lender Obligations in the order determined by Fannie Mae

The provisions of Section 8 (including any amendments thereto in the Second Modification to Pledge Agreement) which relate to Release of Security Interest are hereby rescinded and of no further force and effect The provisions of Section 8 of the Pledge Agreement shall be restated in their entirety as set forth below and the parties hereto shall execute a Third Modification to Pledge Agreement to incorporate this modification and any clarification needed that the term "Collateral" shall include the "Additional Collateral", as a condition for implementation of this Master Agreement

#### Restated Terms of Section 8

"Release of Security Interest Upon satisfaction of the Lender Obligations, or upon a written agreement by Secured Party to release the Secured Party shall release its security interest in any remaining Collateral Secured Party agrees to re-evaluate the appropriate level of Collateral in the event the Pledgor's contract rights to service Fannie Mae-owned mortgages are transferred from Pledgor to another servicer acceptable to Fannie Mae in accordance with standard servicing transfer requirements, including that the transferee servicer assumes all selling and servicing representations and warranties "

5 RIGHT TO REQUIRE ADDITIONAL COLLATERAL TO ADDRESS ADDITIONAL CREDIT RISK RESULTING FROM ADDITIONAL ACTIVITIES Fannie Mae reserves the right to require additional collateral as a condition to enter into future transactions, in addition to regular flow business, that would increase Fannie Mae's risk exposure to Lender, Ally Financial, Inc, Ally Bank, and/or

Rescap Examples include, but are not limited to, the PLS Advance wrap and warehouse lending solutions that have been previously discussed

6 RESERVATION OF RIGHTS AND REMEDIES, NO WAIVER. In addition to the rights and remedies available to Fannie Mae under this Special Requirements Attachment, Fannie Mae reserves all rights and remedies available to it under the Mortgage Selling and Servicing Contract, the Selling and Servicing Guides, and any other contracts or documents relating thereto. Any delay or forbearance by Fannie Mae in the exercise of its rights or remedies shall not be a waiver of, or preclude, the exercise of any such rights or remedies thereafter.

7 NOTICE ADDRESS – All notices and statements to be given to Fannie Mae under this Special Requirements Attachment shall be given in writing, delivered by hand, facsimile, overnight express or similar service (fees prepaid), or first class United States registered or certified mail with return receipt requested (postage prepaid) or electronic delivery or communication, to the following addresses (which may be changed by written notice)

Fannie Mae  
3900 Wisconsin Ave, NW,  
Washington DC 20016  
MAILSTOP 8H-504

Facsimile No 202-752-2208

Attention John S Forlines  
Vice President, Credit Risk Management  
John\_s\_forlines@fanniemae.com

GMAC ResCap  
1100 Virginia Drive  
Fort Washington, PA 19034  
Facsimile No 866-340-2977  
Attention EVP of Capital Markets  
adam.glassner@gmacescap.com

All written notices and statements shall be deemed given, delivered, received and effective upon personal delivery, the same day of sending by facsimile or electronic delivery or communication, one calendar day after sending by overnight express or similar service, or three calendar days after mailing by first class United States mail.

#### 8 SUNSET PROVISIONS –

1) The Special Requirements related to all provisions set forth herein, shall continue to remain in place for all Master Agreement renewals and extensions until such time as Lender, Ally Financial, Inc. and ResCap have achieved 2 consecutive quarters of investment grade ratings (“Target Ratings”) defined as

A for Ally Financial, Inc. maintaining a senior debt rating of BBB- or higher from Standard & Poor’s Ratings Service, a division of The McGraw-Hill Companies, Inc (“S&P”), and Baa3 or higher from Moody’s Investors Service, Inc (“Moody’s), and

B for ResCap, maintaining a senior debt rating of BBB- or higher from S&P and Baa3 or higher from Moody’s for so long as ResCap has publicly issued debt outstanding, and,

C for Lender, achieving 2 consecutive quarters of positive net income.

If such Target Ratings have been achieved and maintained for the required time period and Lender is otherwise in compliance with all provisions set forth herein, Fannie Mae will

- A release any Posted Collateral if such Remedy has been exercised,
- B end the requirement to provide Additional Reporting, and,
- C re-evaluate the need for continuation of any other Remedies that Fannie Mae may have implemented

Any other Special Requirements Triggers shall remain in place in the Master Agreements

For purposes of these Special Requirements, "Business Day" shall mean any day other than (i) a Saturday or Sunday, and (ii) any day on which the New York Stock Exchange, the Federal Reserve Bank of New York, or banking and savings and loan institutions located in the State of New York, the State of Minnesota or the Commonwealth of Pennsylvania are authorized or required to close for business

[285257v2]

**Modification of Recertification Requirement for ASAP Plus Mortgages**

<b>Title (Version Date):</b>	Modification of Recertification Requirement for ASAP Plus Mortgages (07/10)
<b>Description:</b>	Ally Bank, in its capacity as document custodian for Fannie Mae, shall not be required to recertify documents for ASAP Plus Mortgages transferred from Bank of New York Mellon as required by <i>Fannie Mae's Guidelines for Document Custodians</i> subject to the following terms and conditions

<b>1. ELIGIBILITY REQUIREMENTS</b>	
<b>(a) Applicable Mortgages</b>	◆ ASAP Plus Mortgages only
<b>(b) Modified Certification</b>	<ul style="list-style-type: none"> <li>◆ All Mortgages must have been certified by Bank of New York Mellon, as document custodian, prior to transfer to Ally Bank</li> <li>◆ In lieu of the recertification required under <i>Fannie Mae's Guidelines for Document Custodians</i>, Ally Bank must review the trial balance from the applicable Servicer to confirm that it has received the required delivery documents for Bank of New York Mellon</li> <li>◆ All other requirements of the <i>Fannie Mae's Guidelines for Document Custodians</i> must be complied with</li> </ul>
<b>(c) Applicable Servicers</b>	<ul style="list-style-type: none"> <li>◆ This Special Requirement applies only to the following Servicers when Ally Bank is the document custodian <ul style="list-style-type: none"> <li>◦ GMAC Mortgage, LLC</li> <li>◦ Ally Bank</li> <li>◦ USAA Federal Savings Bank</li> </ul> </li> </ul>
<b>2. EXPIRATION OF SPECIAL REQUIREMENT</b>	
<b>(a) Expiration Date</b>	◆ This Special Requirement shall be effective as of January 1, 2010 and shall expire on June 30, 2011

[280993v2]

**Notes Endorsement**

<p><b>Title (Version Date):</b></p> <p><b>Description:</b></p>	<p>Note Endorsements (07/10)</p> <p>When Lender sells Mortgages to Fannie Mae (including, without limitation, Mortgages sold to Fannie Mae in ASAP Sale transactions), Lender must endorse the related mortgage notes to the order of Fannie Mae instead of in blank as specified by the Selling Guide</p>
<p><b>ELIGIBILITY REQUIREMENTS</b></p>	
<p><b>Eligibility: General</b></p>	<p>➤ Mortgages must meet the following eligibility requirements</p> <ul style="list-style-type: none"> <li>• Standard per Selling Guide, as modified by this Master Agreement</li> </ul>
<p><b>LOAN AND LEGAL DOCUMENTATION</b></p>	
<p><b>General</b></p>	<p>➤ Lender must endorse mortgage notes to the order of Fannie Mae instead of in blank as specified by the Selling Guide</p>

[281026v1]

**Power of Attorney**

<b>Title (Version Date):</b>	Power of Attorney (07/10)
<b>Description:</b>	Lender may sell Mortgages in MBS transactions under which the servicer retains and maintains, or Lender causes the servicer to retain and maintain, the original power of attorney in the related mortgage file

<b>ELIGIBILITY REQUIREMENTS</b>	
<b>Eligibility: General</b>	➤ Mortgages must meet the following eligibility requirements <ul style="list-style-type: none"><li>• Standard per Selling Guide</li></ul>

<b>ADDITIONAL LENDER REPRESENTATIONS AND WARRANTIES</b>	
<b>General</b>	➤ Lender shall continue to make all representations and warranties as if Lender had delivered such power of attorney to the document custodian in accordance with Fannie Mae's normal requirements

[281012v1]

## **FIXED-RATE PRODUCT ATTACHMENT**

This Fixed-Rate Product Attachment for FHA/VA or conventional fixed-rate, residential mortgage loans ("Fixed-Rate Mortgages") is attached to and made a part of the Master Agreement

### Variances, Special Products, and Special Requirements Applicable to Fixed-Rate Mortgages

Please refer to the attachments under the "Variances" tab and the "Special Requirements" tab, as applicable, for eligibility for variances, special products, and special requirements

### MBS Guaranty Fee and Buyup/Buydown Information

The guaranty fee due to Fannie Mae for any Mortgage sold under any MBS Contract shall be at the annual rate specified in the applicable MBS Contract, payable monthly, after giving effect to any reduction of the guaranty fee through use of the MBS Express remittance cycle, if applicable. In addition, the guaranty fee will be set before giving effect to (i) any reduction of the guaranty fee through use of the rapid payment method of remittances, if applicable, and (ii) any increases or decreases of the guaranty fee relating to any buyups or buydowns of such fee, if applicable

Lender must choose the applicable Buyup/Buydown Grid posting, "Early" or "Late," by contacting its customer account team in its lead regional office, prior to the "Early" grid posting. If Lender fails to notify its lead regional office of its grid selection before the "Early" grid is posted, Fannie Mae will assume that Lender has selected the "Early" posting grid. Lender's grid selection will apply to all MBS pools that it sells under the same MBS Contract. Ratios for products or note rates that are not included in the regular posting may be negotiated through Lender's lead regional office

**FIXED-RATE MORTGAGE POOL PURCHASE CONTRACT  
WITH PRICING CONFIRMATION**

**MASTER AGREEMENT MP04456 First Term**

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**Lender: GMAC Mortgage, LLC**

**Lender Number: 12666-000-6**

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Eligible Products	<b>10, 15, 20, 25, 30, 40 year fixed-rate mortgages</b>
Maximum Amount of Pool Purchase Transactions for Delivery during First Delivery Term	<b>(See current Master Conversion for actual volume eligible for delivery during the current Conversion Period.)</b>
Original First and Last Issue Date for Pools formed under this Contract	<b>July 1, 2010 - June 1, 2011</b>
Servicing Option	<b>Special</b>
Mortgage Type	<b>Conventional</b>
Remittance Cycle	<b>Standard</b>
Seasoning Requirements	<b>Current</b>
Special Feature Codes	<b>Per the Selling Guide and applicable attachments under the "Variances" and "Special Requirements" tabs of the Master Agreement.</b>

**Additional Terms:**

- The Guaranty Fee adjustment for the MBS Express or RPM remittance cycle, if applicable may be changed by Fannie Mae from time to time and will be effective 60 days after notice to Lender
- See MBS Pricing Confirmation(s) attached hereto and incorporated herein

**GMAC MORTGAGE, LLC  
MASTER AGREEMENT NO. MP04456**

**Pool Purchase Contract No. P02206  
Additional Terms**

1 20-year, 25-year, 30-, and 40-year Fixed-Rate Mortgages

- a Loan-Level Price Adjustment All Mortgages Each Fixed-Rate Mortgage with an original term greater than 15 years but not greater than 40 years (each a "Fixed-Rate Mortgage") delivered under this Contract will be subject to a loan-level price adjustment equal to the product of (i) the Percentage Factor (hereinafter defined) times (ii) the issue date principal balance of such Fixed-Rate Mortgage
- b The Percentage Factor For each Fixed-Rate Mortgage, the Percentage Factor is the percentage specified on the grid below for each "representative" Credit Score ("Credit Score") and LTV range. If the Percentage Factor is positive, the Lender will pay Fannie Mae the resulting loan-level price adjustment. If the Percentage Factor is negative, Fannie Mae will pay the Lender the resulting loan-level price adjustment. No loan-level price adjustment will be payable if the Percentage Factor is zero.

Total	<620-719	720-739	740 to 749	750>=
0<LTV<=60	00 00	-0 125%	-0 125%	-0 200%
60<LTV<=70	00 00	00 00	00 00	-0 200%
70<LTV<=75	00 00	00 00	00 00	-0 200%
75<LTV<=100	00 00	00 00	00 00	00 00

- c Determining the Loan-Level Price Adjustment
- (i) Following the end of each month (each such month is referred to as a "Determination Period") and continuing until the end of the month in which the "Latest Issue Date for Pools formed under this Contract" set forth in this Contract occurs, Fannie Mae will provide the Lender, by the 20th day of the month following the end of the Determination Period, a monthly summary of all Fixed-Rate Mortgages delivered to Fannie Mae pursuant to this Contract during the Determination Period. The summary will indicate whether a loan-level price adjustment is payable, and, if so, by whom, based on Fixed-Rate Mortgages delivered pursuant to this Contract during such Determination Period.
- (ii) The Lender must return the summary, with an authorized employee's written acknowledgement of the accuracy of the summary or identification of discrepancies therein, to Fannie Mae's Eastern Business Center, 1835 Market Street, Philadelphia, PA 19103-0012, Attention: John Lee, no later than the 25th day of the month following the end of the Determination Period (or the first business day following the 25th if

the 25th is not a business day). If Lender fails to return such summary by the first business day of the second month following the month in which pool issuance occurs, Fannie Mae's calculation shall be deemed conclusive in the absence of material error. Any errors identified by either Fannie Mae or the Lender shall be adjusted in subsequent month's wire transfer.

If the Lender believes that one or more errors exist in calculation of the loan-level price adjustment, the Lender, within thirty (30) days following its receipt of the summary, may so notify Fannie Mae by itemizing any errors contained in the summary with respect to the calculation of the loan-level price adjustment. The Lender and Fannie Mae shall follow the dispute resolution procedures set forth in the Letter Agreement.

[291326v1]

**MBS Pricing Confirmation for GMAC Mortgage, LLC  
MP04456 First Term**

As a condition to Lender's sale of Mortgages under this MBS Contract at the pricing specified in this MBS Contract, including the MBS Pricing Confirmation, there must be a current Master Conversion. The current Master Conversion governs Lender's ability to sell Mortgages under the Master Agreement, notwithstanding any date specified as the "Latest Issue Date" on Page 1 of this MBS Contract or below.

Eligible Products	<b>10, 15, 20, 25, 30, 40 year fixed-rate mortgages</b>
Earliest and Latest Issue Dates for Pools formed under this Contract	N/A *
Guaranty Fee	<b>Basis Points with Risk Based Pricing for 20, 25, 30, 40 Year Fixed Rate Mortgages</b>  <b>11.00 Basis Points without Risk Based Pricing for 10, 15 Year Fixed Rate Mortgages</b>
Risk Based Pricing	<b>(See provisions in the Additional Terms below or in the Special Requirement section in this Master Agreement.)</b>
Buyup/Buydown Grid	<b>Early (See additional terms in the MBS Guaranty Fee and Buyup/Buydown Information section on the Fixed-Rate Product Attachment.)</b>

\* If no Earliest and Latest Issue Dates are specified in this MBS Pricing Confirmation, the pricing herein, including the Guaranty Fee, and all applicable loan level price adjustments (collectively, "Pricing") only applies to the Conversion Period according to the current Master Conversion. The Pricing is subject to change either after the Latest Issue Date, if one is specified above, or on the expiration of the current Conversion Period, to an amount agreed upon by Fannie Mae and Lender. If no Latest Issue Date is specified in this MBS Pricing Confirmation, then (a) if there is a change to the Pricing applicable to the next Conversion Period, a revised MBS Pricing Confirmation for this MBS Contract will be sent to Lender, or (b) if there is no change to the Pricing, this MBS Pricing Confirmation will remain in effect until the expiration of the next Conversion Period, when the Pricing will again be subject to change upon agreement of the parties.

**FIXED-RATE MORTGAGE POOL PURCHASE CONTRACT  
WITH PRICING CONFIRMATION**

**MASTER AGREEMENT MP04456 First Term**

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**Lender: GMAC Mortgage, LLC**

**Lender Number: 12666-000-6**

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Eligible Products	<b>30 year fixed-rate mortgages</b>
Maximum Amount of Pool Purchase Transactions for Delivery during First Delivery Term.	<b>(See current Master Conversion for actual volume eligible for delivery during the current Conversion Period.)</b>
Original First and Last Issue Date for Pools formed under this Contract	<b>July 1, 2010 - June 1, 2011</b>
Servicing Option	<b>Special</b>
Mortgage Type	<b>Conventional</b>
Remittance Cycle	<b>Standard</b>
Seasoning Requirements	<b>Current</b>
Special Feature Codes	<b>Per the Selling Guide and applicable attachments under the "Variances" and "Special Requirements" tabs of the Master Agreement.</b>

**Additional Terms:**

- The Guaranty Fee adjustment for the MBS Express or RPM remittance cycle, if applicable may be changed by Fannie Mae from time to time and will be effective 60 days after notice to Lender
- See MBS Pricing Confirmation(s) attached hereto and incorporated herein

**MBS Pricing Confirmation for GMAC Mortgage, LLC  
MP04456 First Term**

As a condition to Lender's sale of Mortgages under this MBS Contract at the pricing specified in this MBS Contract, including the MBS Pricing Confirmation, there must be a current Master Conversion. The current Master Conversion governs Lender's ability to sell Mortgages under the Master Agreement, notwithstanding any date specified as the "Latest Issue Date" on Page 1 of this MBS Contract or below.

Eligible Products

**30 year fixed-rate mortgages**

Earliest and Latest Issue Dates for Pools formed under this Contract **N/A \***

Guaranty Fee

**Basis Points for FICO < 720  
Basis Points for FICO >= 720**

Buyup/Buydown Grid

**Early (See additional terms in the MBS Guaranty Fee and Buyup/Buydown Information section on the Fixed-Rate Product Attachment.)**

\* If no Earliest and Latest Issue Dates are specified in this MBS Pricing Confirmation, the pricing herein, including the Guaranty Fee, and all applicable loan level price adjustments (collectively, "Pricing") only applies to the Conversion Period according to the current Master Conversion. The Pricing is subject to change either after the Latest Issue Date, if one is specified above, or on the expiration of the current Conversion Period, to an amount agreed upon by Fannie Mae and Lender. If no Latest Issue Date is specified in this MBS Pricing Confirmation, then (a) if there is a change to the Pricing applicable to the next Conversion Period, a revised MBS Pricing Confirmation for this MBS Contract will be sent to Lender, or (b) if there is no change to the Pricing, this MBS Pricing Confirmation will remain in effect until the expiration of the next Conversion Period, when the Pricing will again be subject to change upon agreement of the parties.

**FIXED-RATE MORTGAGE POOL PURCHASE CONTRACT  
WITH PRICING CONFIRMATION**

**MASTER AGREEMENT MP04456 First Term**

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**Lender: GMAC Mortgage, LLC**

**Lender Number: 12666-000-6**

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Eligible Products	<b>10, 15, 20, 25, 30, 40 year fixed-rate mortgages</b>
Maximum Amount of Pool Purchase Transactions for Delivery during First Delivery Term	<b>(See current Master Conversion for actual volume eligible for delivery during the current Conversion Period.)</b>
Original First and Last Issue Date for Pools formed under this Contract	<b>July 1, 2010 - June 1, 2011</b>
Servicing Option	<b>Special</b>
Mortgage Type	<b>Conventional</b>
Remittance Cycle	<b>Standard</b>
Seasoning Requirements	<b>Current</b>
Special Feature Codes	<b>460 - Mcm 1 Unit Ltv 97% Or Les, and Per the Selling Guide and applicable attachments under the "Variances" and "Special Requirements" tabs of the Master Agreement.</b>

**Additional Terms:**

- The Guaranty Fee adjustment for the MBS Express or RPM remittance cycle, if applicable may be changed by Fannie Mae from time to time and will be effective 60 days after notice to Lender
- See MBS Pricing Confirmation(s) attached hereto and incorporated herein

**MBS Pricing Confirmation for GMAC Mortgage, LLC  
MP04456 First Term**

As a condition to Lender's sale of Mortgages under this MBS Contract at the pricing specified in this MBS Contract, including the MBS Pricing Confirmation, there must be a current Master Conversion. The current Master Conversion governs Lender's ability to sell Mortgages under the Master Agreement, notwithstanding any date specified as the "Latest Issue Date" on Page 1 of this MBS Contract or below.

Eligible Products **10, 15, 20, 25, 30, 40 year fixed-rate mortgages**

Earliest and Latest Issue Dates for Pools formed under this Contract **N/A \***

Guaranty Fee **Basis Points for MCM 100 plus**

**Enhanced MCM 2-4 unit:**

**- 2 unit Basis Points**

**- 3/4 unit Basis Points**

Buyup/Buydown Grid **Early (See additional terms in the MBS Guaranty Fee and Buyup/Buydown Information section on the Fixed-Rate Product Attachment.)**

\* If no Earliest and Latest Issue Dates are specified in this MBS Pricing Confirmation, the pricing herein, including the Guaranty Fee, and all applicable loan level price adjustments (collectively, "Pricing") only applies to the Conversion Period according to the current Master Conversion. The Pricing is subject to change either after the Latest Issue Date, if one is specified above, or on the expiration of the current Conversion Period, to an amount agreed upon by Fannie Mae and Lender. If no Latest Issue Date is specified in this MBS Pricing Confirmation, then (a) if there is a change to the Pricing applicable to the next Conversion Period, a revised MBS Pricing Confirmation for this MBS Contract will be sent to Lender, or (b) if there is no change to the Pricing, this MBS Pricing Confirmation will remain in effect until the expiration of the next Conversion Period, when the Pricing will again be subject to change upon agreement of the parties.

Contract No. P02211

**FIXED-RATE MORTGAGE POOL PURCHASE CONTRACT  
WITH PRICING CONFIRMATION**

**MASTER AGREEMENT MP04456 First Term**

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**Lender: GMAC Mortgage, LLC**

**Lender Number: 12666-000-6**

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Eligible Products	<b>10, 15, 20, 25, 30 year fixed-rate mortgages</b>
Maximum Amount of Pool Purchase Transactions for Delivery during First Delivery Term	<b>(See current Master Conversion for actual volume eligible for delivery during the current Conversion Period.)</b>
Original First and Last Issue Date for Pools formed under this Contract	<b>July 1, 2010 - June 1, 2011</b>
Servicing Option	<b>Special</b>
Mortgage Type	<b>FHA/VA</b>
Remittance Cycle	<b>Standard</b>
Seasoning Requirements	<b>Current</b>
Special Feature Codes	<b>Per the Selling Guide and applicable attachments under the "Variances" and "Special Requirements" tabs of the Master Agreement.</b>

**Additional Terms:**

- The Guaranty Fee adjustment for the MBS Express or RPM remittance cycle, if applicable may be changed by Fannie Mae from time to time and will be effective 60 days after notice to Lender
- See MBS Pricing Confirmation(s) attached hereto and incorporated herein

**MBS Pricing Confirmation for GMAC Mortgage, LLC  
MP04456 First Term**

As a condition to Lender's sale of Mortgages under this MBS Contract at the pricing specified in this MBS Contract, including the MBS Pricing Confirmation, there must be a current Master Conversion. The current Master Conversion governs Lender's ability to sell Mortgages under the Master Agreement, notwithstanding any date specified as the "Latest Issue Date" on Page 1 of this MBS Contract or below.

Eligible Products **10, 15, 20, 25, 30 year fixed-rate mortgages**

Earliest and Latest Issue Dates for Pools **N/A** ~  
formed under this Contract

Guaranty Fee **Basis Points**

Buyup/Buydown Grid **Early (See additional terms in the MBS Guaranty Fee and Buyup/Buydown Information section on the Fixed-Rate Product Attachment.)**

\* If no Earliest and Latest Issue Dates are specified in this MBS Pricing Confirmation, the pricing herein, including the Guaranty Fee, and all applicable loan level price adjustments (collectively, "Pricing") only applies to the Conversion Period according to the current Master Conversion. The Pricing is subject to change either after the Latest Issue Date, if one is specified above, or on the expiration of the current Conversion Period, to an amount agreed upon by Fannie Mae and Lender. If no Latest Issue Date is specified in this MBS Pricing Confirmation, then (a) if there is a change to the Pricing applicable to the next Conversion Period, a revised MBS Pricing Confirmation for this MBS Contract will be sent to Lender; or (b) if there is no change to the Pricing, this MBS Pricing Confirmation will remain in effect until the expiration of the next Conversion Period, when the Pricing will again be subject to change upon agreement of the parties.

## **ARM PRODUCT ATTACHMENT**

This ARM Product Attachment for conventional adjustable-rate residential mortgage loans is attached to and made a part of the Master Agreement

### Standard Fannie Mae ARM Plans Eligible for Delivery Under MBS Contracts

See Exhibit A to this ARM Product Attachment for a description of standard Fannie Mae ARM plans. Each ARM MBS Contract will reference ARM plans eligible for delivery under such MBS Contract.

### Variations, Special Products, and Special Requirements Applicable to Adjustable-Rate Mortgages

Please refer to the attachments under the "Variations" tab and the "Special Requirements" tab, as applicable, for eligibility for variations, special products, and special requirements.

### MBS Guaranty Fee and Buyup/Buydown Information

The guaranty fee due to Fannie Mae for any Mortgage sold under any MBS Contract shall be at the annual rate specified in the applicable MBS Contract, payable monthly, after giving effect to any reduction of the guaranty fee through use of the MBS Express remittance cycle, if applicable. In addition, the guaranty fee will be set before giving effect to (i) any reduction of the guaranty fee through use of the rapid payment method of remittances, if applicable, and (ii) any increases or decreases of the guaranty fee relating to any buyups or buydowns of such fee, if applicable.

Lender must choose the applicable Buyup/Buydown Grid posting, "Early" or "Late," by contacting its customer account team in its lead regional office, prior to the "Early" grid posting. If Lender fails to notify its lead regional office of its grid selection before the "Early" grid is posted, Fannie Mae will assume that Lender has selected the "Early" posting grid. Lender's grid selection will apply to all MBS pools that it sells under the same MBS Contract. Ratios for products or note rates that are not included in the regular posting may be negotiated through Lender's lead regional office.

**EXHIBIT A**

**Standard Fannie Mae ARM Plans**  
**Eligible for Delivery Under MBS Pool Purchase Contracts**

<b>Fannie Mae Plan Number</b>	<b>Index</b>	<b>Initial Fixed Rate Interest Period</b>	<b>Adjust Frequency</b>	<b>Per Adjust Caps (+/- %)</b>	<b>Maximum Life Cap (+%)</b>	<b>Fixed Rate Conversion</b>	<b>Fannie Mae Note/Rider Forms(2)</b>
57	1-yr Trsy sec	1-18 mos	annual	2%	6%	1st-5th adj	3508/3118
515	1-yr Trsy sec	12-18 mos	annual	1%	5%	N/A	FHA/VA
649	3-yr Trsy sec	30-42 mos	triennial	2%	6%	N/A	3504/3114
650	3-yr Trsy sec	30-42 mos	triennial	2%	6%	1st,2nd adj (1)	3505/3115
651	1-yr Trsy sec	19-42 mos	annual	2%	6%	N/A	3502/3111
652	1-yr Trsy sec	19-42 mos	annual	2%	6%	1st,2nd,3rd adj(1)	3503/3113
659	1-yr Trsy sec	43-66 mos	annual	2%	6%	N/A	3522/3182
660	1-yr Trsy sec	43-66 mos	annual	2%	5%	N/A	3522/3182
661	1-yr Trsy sec	43-66 mos	annual	2%	5%	1st,2nd,3rd adj(1)	3523/3183
681	11th Dist COF	1-18 mos	annual	2%	5%	N/A	3510/3120
682	11th Dist COF	1-18 mos	annual	2%	5%	1st-5th adj	3511/3124
710	1-yr Trsy sec	1-18 mos	annual	1%	6%	N/A	3501/3108
720	1-yr Trsy sec	1-18 mos	annual	2%	6%	N/A	3502/3111
721	1-yr Trsy sec	1-18 mos	annual	2%	6%	3rd,4th,5th adj(1)	3503/3113
750	1-yr Trsy sec	67-90 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3522/3182
751	1-yr Trsy sec	67-90 mos	annual	5% for 1st adj, 2% after 1st adj	5%	1st,2nd,3rd adj (1)	3523/3183
760	11th Dist COF	4-8 mos	semi-annual	1%	5%	N/A	3510/3120

Fannie Mae Plan Number	Index	Initial Fixed Rate Interest Period	Adjust Frequency	Per Adjust Caps (+/- %)	Maximum Life Cap (+%)	Fixed Rate Conversion	Fannie Mae Note/Rider Forms(2)
761	11th Dist. COF	4-8 mos	semi-annual	1%	5%	2nd-10th adj	3511/3124
861	1-yr Trsy sec	1-18 mos	annual	1%	6%	1st - 5th adj	3508/3118
975	10-yr Trsy sec	78-90 mos	once (at completion of initial fixed rate interest period)	6%	6%	N/A	3263/3176
1029	10-yr Trsy sec	43-66 mos	once (at completion of initial fixed rate interest period)	6%	6%	N/A	3263/3176
1030	6-mo CD	4-8 mos	semi-annual	1%	6%	2nd -10th adj	3515/3133
1031	6-mo CD	4-8 mos	semi-annual	1%	6%	N/A	3516/3134
1318	6-mo Fannie Mae LIBOR	4-8 mos	semi-annual	1%	6%	N/A	3518/3136
1319	6-mo Fannie Mae LIBOR	4-8 mos	semi-annual	1%	6%	2nd-10th adj	3519/3137
1423	1-yr Trsy sec	91-150 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3522/3182
1437	1-yr Trsy sec	91-150 mos	annual	5% for 1st adj, 2% after 1st adj	5%	1st,2nd,3rd adj(1)	3523/3183
1445	6-mo WSJ LIBOR	4-8 mos	semi-annual	1%	6%	N/A	3520/3138
1446	6-mo WSJ LIBOR	4-8 mos	semi-annual	1%	6%	2nd-10th adj	3521/3139
1677	1-yr Trsy sec	43-66 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3522/3182
2720	1-yr WSJ LIBOR	1-18 mos	annual	2%	6%	1st-5th adj	3529/3122
2721	1-yr WSJ LIBOR	1-18 mos	annual	2%	6%	N/A	3526/3189

Fannie Mac Plan Number	Index	Initial Fixed Rate Interest Period	Adjust Frequency	Per Adjust Caps (+/- %)	Maximum Life Cap (+%)	Fixed Rate Conversion	Fannie Mac Note/Rider Forms(2)
2722	1-yr WSJ LIBOR	19-42 mos	annual	2%	6%	1st,2nd,3rd adj(1)	3527/3186
2723	1-yr WSJ LIBOR	19-42 mos	annual	2%	6%	N/A	3526/3189
2724	1-yr WSJ LIBOR	43-66 mos	annual	2%	6%	1st,2nd,3rd adj(1)	3525/3188
2725	1-yr WSJ LIBOR	43-66 mos	annual	2%	6%	N/A	3528/3187
2726	1-yr WSJ LIBOR	67-90 mos	annual	5% for 1st adj, 2% after 1st adj	5%	1st,2nd,3rd adj (1)	3525/3188
2727	1-yr WSJ LIBOR	67-90 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3528/3187
2728	1-yr WSJ LIBOR	91-150 mos	annual	5% for 1st adj, 2% after 1st adj	5%	1st,2nd,3rd adj(1)	3525/3188
2729	1-yr WSJ LIBOR	91-150 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3528/3187
2737	1-yr WSJ LIBOR	43-66 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3528/3187
3252(3)	1-yr WSJ LIBOR	58-62 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3528/3187
2236 (40 Yr)	1-yr Tisy sec	19-42 mos	annual	2%	6%	N/A	3502/3111
2238 (40 Yr)	1-yr Tisy sec	43-66 mos	annual	2%	6%	N/A	3522/3182
2699 (40 Yr)	1-yr Tisy sec	43-66 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3522/3182
2704 (40 Yr)	1-yr Trsy sec	67-90 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3522/3182

Fannie Mae Plan Number	Index	Initial Fixed Rate Interest Period	Adjust Frequency	Per Adjust Caps - (+/- %)	Maximum Life Cap (+%)	Fixed Rate Conversion	Fannie Mae Note/Rider Forms(2)
2703 (40 Yr)	1-yr Tisy sec	91-150 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3522/3182
3130 (40 Yr)	1-yr WSJ LIBOR	19-42 mos	annual	2%	6%	N/A	3526/3189
3128 (40 Yr)	1-yr WSJ LIBOR	43-66 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3528/3187
3557 (40 Yr)	1-yr WSJ LIBOR	43-66 mos	annual	2%	6%	N/A	3528/3187
3558 (40 Yr)	1-yr WSJ LIBOR	67-90 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3528/3187
3559 (40 Yr)	1-yr WSJ LIBOR	91-150 mos	annual	5% for 1st adj, 2% after 1st adj	5%	N/A	3528/3187

- (1) Eligible for market option only
- (2) Form must be most current versions, with no modifications or nonstandard addenda or riders
- (3) Plan 3252, which is used for Fannie Mae's Uniform Hybrid ARM, is eligible for MBS Pool Delivery only as stated-structure ARM MBS Pools and pursuant to specified pooling parameters as described in the Selling Guide. Contact your Customer Account Team for more information.

**ADDITIONAL INFORMATION FOR ALL STANDARD FANNIE MAE ARM PLANS:**

- 1 The Mortgage interest rate may never decrease to less than the ARM's Mortgage Margin, regardless of any downward interest rate cap indicated above
- 2 There is no lifetime interest rate floor, other than the ARM's Mortgage Margin
- 3 To be pooled as a standard Fannie Mae ARM plan without a special disclosure, the ARM must
  - Have a monthly payment that is due on the first day of the month,
  - Have an original maturity no longer than 30 years, and
  - Provide for calculation of the new interest rate by rounding the sum of the Index plus the ARM's Mortgage Margin to the nearest one-eighth of one percentage point (0.125)

If otherwise, a special disclosure will be required

### **Index Terminology Legend**

Trsy sec	Treasury indexes are weekly averages, adjusted to a constant maturity
11th District COF	11th District Cost of Funds as published by the Federal Home Loan Bank Board of San Francisco
LIBOR	London Interbank Offered Rate as published by Fannie Mae or The Wall Street Journal, as indicated above
6-mo CD	Weekly average of secondary market interest rates on six-month negotiable certificates of deposit

**ADJUSTABLE-RATE MORTGAGE POOL PURCHASE CONTRACT  
WITH PRICING CONFIRMATION**

**MASTER AGREEMENT MP04456 First Term**

**Lender: GMAC Mortgage, LLC**

**Lender Number: 12666-000-6**

Eligible Products	<b>Adjustable-Rate Mortgages</b>
Plan Number(s)	<b>01423, 01437, 02703, 02728, 02729, 03559, 00651, 00652, 02236, 02722, 02723, 03130, 02737, 03252, 00720, 00721, 02720, 02721, 00659, 00660, 00661, 02238, 02699, 02724, 02725, 03128, 03557, 00750, 00751, 02704, 02726, 02727, 03558 (only those listed above are eligible under this contract - see Exhibit A for more details)</b>
Maximum Amount of Pool Purchase Transactions for Delivery during First Delivery Term	<b>(See current Master Conversion for actual volume eligible for delivery during the current Conversion Period.)</b>
Original First and Last Issue Date for Pools formed under this Contract	<b>July 1, 2010 - June 1, 2011</b>
Servicing Option	<b>Special</b>
Mortgage Type	<b>Conventional</b>
Pooling Structure	<b>ARM Flex</b>
Remittance Cycle	<b>Standard</b>
Seasoning Requirements	<b>Current</b>
Conversion Option	<b>N/A</b>
Special Feature Codes	<b>037 - Convert Arm - Take-Out, 038 - Convert Arm - Market, and Per the Selling Guide and applicable attachments under the "Variances" and "Special Requirements" tabs of the Master Agreement.</b>

**Additional Terms:**

- The Guaranty Fee adjustment for the MBS Express or RPM remittance cycle, if applicable may be changed by Fannie Mae from time to time and will be effective 60 days after notice to Lender.
- See MBS Pricing Confirmation(s) attached hereto and incorporated herein

**GMAC MORTGAGE, LLC  
MASTER AGREEMENT NO. MP04456**

**Pool Purchase Contract No. P02208**

**Guaranty Fee:**

**basis points for 1/1 Adjustable Rate  
Mortgages.**

**basis points for 3/1 Adjustable Rate  
Mortgages.**

**basis points for 5/1 Adjustable Rate  
Mortgages included in pools with issue  
dates of July 1, August 1, and September  
1, 2010.**

**basis points for 5/1 Adjustable Rate  
Mortgages included in pools with issue  
dates on or after October 1, 2010.**

**basis points for 7/1 Adjustable Rate  
Mortgages.**

**basis points for 10/1 Adjustable  
Rate Mortgages.**

**Additional Terms**

1 5/1 Adjustable Rate Mortgages

- a Loan-Level Price Adjustment 5/1 Adjustable Rate Mortgages Each 5/1 Adjustable -Rate Mortgage (each, a "5/1 ARM ") delivered under this Contract will be subject to a loan-level price adjustment equal to the product of (i) the Percentage Factor (hereinafter defined) times (ii) the issue date principal balance of such 5/1 ARM
- b The Percentage Factor For each 5/1 ARM, the Percentage Factor is the percentage specified on the grid below for each "representative" Credit Score ("Credit Score") and LTV range. If the Percentage Factor is positive, the Lender will pay Fannie Mae the resulting loan-level price adjustment. If the Percentage Factor is negative, Fannie Mae will pay the Lender the resulting loan-level price adjustment. No loan-level price adjustment will be payable if the Percentage Factor is zero.

Total	<620 to 749	750>=
0<LTV<=60	00 00	-0 10%
60<LTV<=70	00 00	-0 10%
70<LTV<=75	00 00	-0 10%
75<LTV<=80	00 00	-0 10%
80<LTV<=100	00 00	00 00

c. Determining the Loan-Level Price Adjustment

- (i) Following the end of each month (each such month is referred to as a "Determination Period") and continuing until the end of the month in which the "Latest Issue Date for Pools formed under this Contract" set forth in this Contract occurs, Fannie Mae will provide the Lender, by the 20th day of the month following the end of the Determination Period, a monthly summary of all 5/1 ARMs delivered to Fannie Mae pursuant to this Contract during the Determination Period. The summary will indicate whether a loan-level price adjustment is payable, and, if so, by whom, based on 5/1 ARMs delivered pursuant to this Contract during such Determination Period.
- (ii) The Lender must return the summary, with an authorized employee's written acknowledgement of the accuracy of the summary or identification of discrepancies therein, to Fannie Mae's Eastern Business Center, 1835 Market Street, Philadelphia, PA 19103-0012, Attention: John Lee, no later than the 25th day of the month following the end of the Determination Period (or the first business day following the 25th if the 25th is not a business day). If Lender fails to return such summary by the first business day of the second month following the month in which pool issuance occurs, Fannie Mae's calculation shall be deemed conclusive in the absence of material error. Any errors identified by

either Fannie Mae or the Lender shall be adjusted in subsequent month's wire transfer

If the Lender believes that one or more errors exist in calculation of the loan-level price adjustment, the Lender, within thirty (30) days following its receipt of the summary, may so notify Fannie Mae by itemizing any errors contained in the summary with respect to the calculation of the loan-level price adjustment. The Lender and Fannie Mae shall follow the dispute resolution procedures set forth in the Letter Agreement.

[291373v3]

**MBS Pricing Confirmation for GMAC Mortgage, LLC  
MP04456 First Term**

As a condition to Lender's delivery of Mortgages under this Contract at the pricing specified in this MBS Contract, including the MBS Pricing Confirmation, there must be a current Master Conversion. The current Master Conversion governs Lender's ability to deliver Mortgages under the Master Agreement, notwithstanding any date specified as the "Latest Issue Date" on Page 1 of this MBS Contract or below.

Eligible Products	<b>Adjustable-rate Mortgages</b>
Plan Number(s)	<b>01423, 01437, 02703, 02728, 02729, 03559, 00651, 00652, 02236, 02722, 02723, 03130, 02737, 03252, 00720, 00721, 02720, 02721, 00659, 00660, 00661, 02238, 02699, 02724, 02725, 03128, 03557, 00750, 00751, 02704, 02726, 02727, 03558 (only those listed above are eligible under this contract - see Exhibit A for more details)</b>
Earliest and Latest Issue Dates for Pools formed under this Contract	<b>N/A *</b>
Guaranty Fee	<b>Basis Points for 1/1 ARMs Basis Points for 3/1 ARMs Basis Points for 5/1 ARMs Basis Points for 7/1 ARMs Basis Points for 10/1 ARMs</b>
Risk Based Pricing	<b>(See provisions in the Additional Terms below or in the Special Requirement section in this Master Agreement.)</b>
Buyup/Buydown Grid	<b>Early (See additional terms in the MBS Guaranty Fee and Buyup/Buydown Information in the ARM Product Attachment.)</b>

\* If no Earliest and Latest Issue Dates are specified in this MBS Pricing Confirmation, the pricing herein, including the Guaranty Fee, and all applicable loan level price adjustments (collectively, "Pricing") only applies to the Conversion Period according to the current Master Conversion. The Pricing is subject to change either after the Latest Issue Date, if one is specified above, or on the expiration of the current Conversion Period, to an amount agreed upon by Fannie Mae and Lender. If no Latest Issue Date is specified in this MBS Pricing Confirmation, then (a) if there is a change to the Pricing applicable to the next Conversion Period, a revised MBS Pricing Confirmation for this MBS Contract will be sent to Lender, or (b) if there is no change to the Pricing, this MBS Pricing Confirmation will remain in effect until the expiration of the next Conversion Period, when the Pricing will again be subject to change upon agreement of the parties.

**ADJUSTABLE-RATE MORTGAGE POOL PURCHASE CONTRACT  
WITH PRICING CONFIRMATION**

**MASTER AGREEMENT MP04456 First Term**

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**Lender: GMAC Mortgage, LLC**

**Lender Number: 12666-000-6**

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Eligible Products	<b>Adjustable-Rate Mortgages</b>
Plan Number(s)	<b>00515 (only those listed above are eligible under this contract - see Exhibit A for more details)</b>
Maximum Amount of Pool Purchase Transactions for Delivery during First Delivery Term	<b>(See current Master Conversion for actual volume eligible for delivery during the current Conversion Period.)</b>
Original First and Last Issue Date for Pools formed under this Contract	<b>July 1, 2010 - June 1, 2011</b>
Servicing Option	<b>Special</b>
Mortgage Type	<b>FHA/VA</b>
Pooling Structure	<b>ARM Flex</b>
Remittance Cycle	<b>Standard</b>
Seasoning Requirements	<b>Current</b>
Conversion Option	<b>N/A</b>
Special Feature Codes	<b>Per the Selling Guide and applicable attachments under the "Variances" and "Special Requirements" tabs of the Master Agreement.</b>

**Additional Terms:**

- The Guaranty Fee adjustment for the MBS Express or RPM remittance cycle, if applicable may be changed by Fannie Mae from time to time and will be effective 60 days after notice to Lender
- See MBS Pricing Confirmation(s) attached hereto and incorporated herein

**MBS Pricing Confirmation for GMAC Mortgage, LLC  
MP04456 First Term**

As a condition to Lender's delivery of Mortgages under this Contract at the pricing specified in this MBS Contract, including the MBS Pricing Confirmation, there must be a current Master Conversion. The current Master Conversion governs Lender's ability to deliver Mortgages under the Master Agreement, notwithstanding any date specified as the "Latest Issue Date" on Page 1 of this MBS Contract or below.

Eligible Products	<b>Adjustable-rate Mortgages</b>
Plan Number(s)	<b>00515 (only those listed above are eligible under this contract - see Exhibit A for more details)</b>
Earliest and Latest Issue Dates for Pools formed under this Contract	<b>N/A *</b>
Guaranty Fee	<b>Basis Points</b>
Buyup/Buydown Grid	<b>Early (See additional terms in the MBS Guaranty Fee and Buyup/Buydown Information in the ARM Product Attachment.)</b>

\* If no Earliest and Latest Issue Dates are specified in this MBS Pricing Confirmation, the pricing herein, including the Guaranty Fee, and all applicable loan level price adjustments (collectively, "Pricing") only applies to the Conversion Period according to the current Master Conversion. The Pricing is subject to change either after the Latest Issue Date, if one is specified above, or on the expiration of the current Conversion Period, to an amount agreed upon by Fannie Mae and Lender. If no Latest Issue Date is specified in this MBS Pricing Confirmation, then (a) if there is a change to the Pricing applicable to the next Conversion Period, a revised MBS Pricing Confirmation for this MBS Contract will be sent to Lender, or (b) if there is no change to the Pricing, this MBS Pricing Confirmation will remain in effect until the expiration of the next Conversion Period, when the Pricing will again be subject to change upon agreement of the parties.

**ADJUSTABLE-RATE MORTGAGE POOL PURCHASE CONTRACT  
WITH PRICING CONFIRMATION**

**MASTER AGREEMENT MP04456 First Term**

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**Lender: GMAC Mortgage, LLC**

**Lender Number: 12666-000-6**

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Eligible Products	<b>Adjustable-Rate Mortgages</b>
Plan Number(s)	<b>03224, 03518, 03223, 03502, 03505, 03270, 03514, 03225 (only those listed above are eligible under this contract - see Exhibit A for more details)</b>
Maximum Amount of Pool Purchase Transactions for Delivery during First Delivery Term	<b>(See current Master Conversion for actual volume eligible for delivery during the current Conversion Period.)</b>
Original First and Last Issue Date for Pools formed under this Contract	<b>July 1, 2010 - June 1, 2011</b>
Servicing Option	<b>Special</b>
Mortgage Type	<b>Conventional</b>
Pooling Structure	<b>Arm Flex</b>
Remittance Cycle	<b>Standard</b>
Seasoning Requirements	<b>Current</b>
Conversion Option	<b>N/A</b>
Special Feature Codes	<b>Per the Selling Guide and applicable attachments under the "Variances" and "Special Requirements" tabs of the Master Agreement.</b>

**Additional Terms:**

- The Guaranty Fee adjustment for the MBS Express or RPM remittance cycle, if applicable may be changed by Fannie Mac from time to time and will be effective 60 days after notice to Lender
- See MBS Pricing Confirmation(s) attached hereto and incorporated herein

**MBS Pricing Confirmation for GMAC Mortgage, LLC  
MP04456 First Term**

As a condition to Lender's delivery of Mortgages under this Contract at the pricing specified in this MBS Contract, including the MBS Pricing Confirmation, there must be a current Master Conversion. The current Master Conversion governs Lender's ability to deliver Mortgages under the Master Agreement, notwithstanding any date specified as the "Latest Issue Date" on Page 1 of this MBS Contract or below.

Eligible Products	<b>Adjustable-rate Mortgages</b>
Plan Number(s)	<b>03224, 03518, 03223, 03502, 03505, 03270, 03514, 03225 (only those listed above are eligible under this contract - see Exhibit A for more details)</b>
Earliest and Latest Issue Dates for Pools formed under this Contract	<b>N/A *</b>
Guaranty Fee	<b>Basis Points for 3/1 InterestFirst ARMs Basis Points for 5/1 InterestFirst ARMs Basis Points for 7/1 InterestFirst ARMs Basis Points for 10/1 InterestFirst ARMs</b>
Buyup/Buydown Grid	<b>Early (See additional terms in the MBS Guaranty Fee and Buyup/Buydown Information in the ARM Product Attachment.)</b>

\* If no Earliest and Latest Issue Dates are specified in this MBS Pricing Confirmation, the pricing herein, including the Guaranty Fee, and all applicable loan level price adjustments (collectively, "Pricing") only applies to the Conversion Period according to the current Master Conversion. The Pricing is subject to change either after the Latest Issue Date, if one is specified above, or on the expiration of the current Conversion Period, to an amount agreed upon by Fannie Mae and Lender. If no Latest Issue Date is specified in this MBS Pricing Confirmation, then (a) if there is a change to the Pricing applicable to the next Conversion Period, a revised MBS Pricing Confirmation for this MBS Contract will be sent to Lender, or (b) if there is no change to the Pricing, this MBS Pricing Confirmation will remain in effect until the expiration of the next Conversion Period, when the Pricing will again be subject to change upon agreement of the parties.

## **BALLOON FIXED-RATE PRODUCT ATTACHMENT**

This Balloon Product Attachment for conventional balloon level-payment mortgage loans ("Balloon Mortgages") is attached to and made a part of the Master Agreement

### Variances, Special Products, and Special Requirements Applicable to Balloon Mortgages

Please refer to the attachments under the "Variances" tab and the "Special Requirements" tab, as applicable, for eligibility for variances, special products, and special requirements

### MBS Guaranty Fee and Buyup/Buydown Information

The guaranty fee due to Fannie Mae for any Mortgage sold under any MBS Contract shall be at the annual rate specified in the applicable MBS Contract, payable monthly, after giving effect to any reduction of the guaranty fee through use of the MBS Express remittance cycle, if applicable. In addition, the guaranty fee will be set before giving effect to (i) any reduction of the guaranty fee through use of the rapid payment method of remittances, if applicable, and (ii) any increases or decreases of the guaranty fee relating to any buyups or buydowns of such fee, if applicable

Lender must choose the applicable Buyup/Buydown Grid posting, "Early" or "Late," by contacting its customer account team in its lead regional office, prior to the "Early" grid posting. If Lender fails to notify its lead regional office of its grid selection before the "Early" grid is posted, Fannie Mae will assume that Lender has selected the "Early" posting grid. Lender's grid selection will apply to all MBS pools that it sells under the same MBS Contract. Ratios for products or note rates that are not included in the regular posting may be negotiated through Lender's lead regional office

**BALLOON MORTGAGE POOL PURCHASE CONTRACT  
WITH PRICING CONFIRMATION**

**MASTER AGREEMENT MP04456 First Term**

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**Lender: GMAC Mortgage, LLC**

**Lender Number: 12666-000-6**

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Eligible Products	<b>7 year Balloon Mortgages.</b>
Maximum Amount of Pool Purchase Transactions for Delivery during First Delivery Term	<b>(See current Master Conversion for actual volume eligible for delivery during the current Conversion Period.)</b>
Original First and Last Issue Date for Pools formed under this Contract	<b>July 1, 2010 - August 1, 2010</b>
Servicing Option	<b>Special</b>
Mortgage Type	<b>Conventional</b>
Remittance Cycle	<b>Standard</b>
Seasoning Requirements	<b>Current</b>
Special Feature Codes	<b>Per the Selling Guide and applicable attachments under the "Variances" and "Special Requirements" tabs of the Master Agreement.</b>

**Additional Terms:**

- The Guaranty Fee adjustment for the MBS Express or RPM remittance cycle, if applicable may be changed by Fannie Mae from time to time and will be effective 60 days after notice to Lender
- See MBS Pricing Confirmation(s) attached hereto and incorporated herein

**MBS Pricing Confirmation for GMAC Mortgage, LLC  
MP04456 First Term**

As a condition to Lender's sale of Mortgages under this MBS Contract at the price specified below, there must be a current Master Conversion. The current Master Conversion governs Lender's ability to sell Mortgages under the Master Agreement, notwithstanding any date specified as the "Latest Issue Date" on Page 1 of this MBS Contract or below.

Eligible Products	<b>7 year Balloon Mortgages.</b>
Earliest and Latest Issue Dates for Pools formed under this Contract	<b>N/A *</b>
Guaranty Fee	<b>Basis Points</b>
Buyup/Buydown Grid	<b>Early (See additional terms in the MBS Guaranty Fee and Buyup/Buydown Information section on the Balloon Fixed-Rate Product Attachment.)</b>

\* If no Earliest and Latest Issue Dates are specified in this MBS Pricing Confirmation, the pricing herein, including the Guaranty Fee, and all applicable loan level price adjustments (collectively "Pricing") only applies to the Conversion Period according to the current Master Conversion. The Pricing is subject to change either after the Latest Issue Date, if one is specified above, or on the expiration of the current Conversion Period, to an amount agreed upon by Fannie Mae and Lender. If no Latest Issue Date is specified in this MBS Pricing Confirmation, then (a) if there is a change to the Pricing applicable to the next Conversion Period, a revised MBS Pricing Confirmation for this MBS Contract will be sent to Lender, or (b) if there is no change to the Pricing, this MBS Pricing Confirmation will remain in effect until the expiration of the next Conversion Period, when the Pricing will again be subject to change upon agreement of the parties.