
MBA MODEL MORTGAGE LOAN SALE AND SERVICING AGREEMENT

v. 1.0

[_____]
Purchaser

[_____]
Seller and Servicer

Dated as of [_____] [__], [____]

[Conventional] Fixed and Adjustable Rate Mortgage Loans

First [and Second] Liens

A model agreement for voluntary use in transactions involving the sale and servicing of residential mortgage loans intended to be securitized or held in portfolio

Copyright © 2009 by Mortgage Bankers Association

Interested parties may freely download or otherwise copy the model agreement on a royalty-free basis and modify it for use in transactions. Those wishing to republish the model agreement for either a commercial or non-commercial purpose may do so on a royalty-free basis but must include the copyright notice.

INTRODUCTION

This model agreement was developed by the Secondary and Capital Markets Committee of the Mortgage Bankers Association (the “Committee”) to help increase liquidity and efficiency in the non-conforming residential mortgage market. This model agreement standardizes the structure of mortgage loan sale and servicing agreements to save time and money relative to legal and business reviews of transaction documents by allowing preparers and reviewers of transaction documents to locate particular terms more easily.

This model agreement incorporates established standards of practice generally used in the purchase and servicing of non-conforming residential mortgage loans when the current disruption in the secondary mortgage commenced in July 2007. Since the commencement of that disruption numerous changes in established standards of practice for the secondary mortgage market have been identified, proposed and, in some cases, implemented by market participants, policy makers, industry groups, regulators and commentators. New standards regarding loss mitigation activities, required mortgage loan representations and warranties, disclosure of mortgage loan characteristics and ongoing reporting by servicers are expected to be addressed in new mortgage loan sale and servicing agreements once trading activity resumes for non-conforming residential mortgage loans. The Committee opted not to include recommended terms for those new standards in this model agreement as those standards have not yet become accepted industry practice. The Committee expects that this model agreement will achieve its intended purpose through the release of successive versions that reflect new standards of practice developed over time in arms-length transactions.

Certain provisions are bracketed intentionally throughout this document. Unless otherwise indicated, such bracketed provisions are intended for the consideration of the transaction parties and may be used, revised or deleted.

This model agreement was published for public comment prior to final publication to obtain input from interested parties. Use of this model agreement is strictly voluntary.

The Mortgage Bankers Association would like to acknowledge the following organizations for their contributions to this model agreement:

Bank of America
CitiMortgage
Dechert LLP
JPMorgan Chase Bank
PMI
Wells Fargo Bank, National Association

TABLE OF CONTENTS

SECTION 1. DEFINITIONS.....	1
SECTION 2. AGREEMENT TO PURCHASE.....	15
SECTION 3. PURCHASE PRICE	15
SECTION 4. EXAMINATION OF MORTGAGE FILES.....	15
SECTION 5. CONVEYANCE FROM SELLER TO PURCHASER	16
SECTION 6. REPRESENTATIONS AND WARRANTIES; REMEDIES FOR BREACH	18
SECTION 7. CLOSING	34
SECTION 8. CLOSING DOCUMENTS	35
SECTION 9. COSTS	35
SECTION 10. SELLER’S SERVICING OBLIGATIONS	35
SECTION 11. SECURITIZATION TRANSACTIONS AND WHOLE LOAN TRANSFERS.....	56
SECTION 12. THE SELLER	66
SECTION 13. DEFAULT	68
SECTION 14. TERMINATION.....	69
SECTION 15. SUCCESSOR TO THE SELLER.....	70
SECTION 16. NOTICES.....	71
SECTION 17. SEVERABILITY CLAUSE	72
SECTION 18. COUNTERPARTS	72
SECTION 19. GOVERNING LAW.....	72
SECTION 20. INTENTION OF THE PARTIES	72
SECTION 21. SUCCESSORS AND ASSIGNS	72
SECTION 22. WAIVERS	73
SECTION 23. EXHIBITS	73
SECTION 24. NONSOLICITATION	73
SECTION 25. GENERAL INTERPRETIVE PRINCIPLES	73
SECTION 26. REPRODUCTION OF DOCUMENTS.....	74
SECTION 27. FURTHER AGREEMENTS.....	74
SECTION 28. PROTECTION OF CONFIDENTIAL INFORMATION	74
SECTION 29. SURVIVAL	74

TABLE OF CONTENTS

(Continued)

SCHEDULES AND EXHIBITS

SCHEDULE ONE	MORTGAGE LOAN SCHEDULE
SCHEDULE TWO	REPRESENTATIONS AND WARRANTIES KNOWLEDGE QUALIFICATIONS
SCHEDULE THREE	ASF RMBS DISCLOSURE PACKAGE FIELD NUMBERS AND FIELD NAMES FOR DATA REP
EXHIBIT 1	FORM OF SELLER'S OFFICER'S CERTIFICATE
EXHIBIT 2	FORM OF OPINION OF COUNSEL TO THE SELLER
EXHIBIT 3	FORM OF SECURITY RELEASE CERTIFICATION
EXHIBIT 4	FORM OF CUSTODIAL ACCOUNT CERTIFICATION
EXHIBIT 5	FORM OF ESCROW ACCOUNT CERTIFICATION
EXHIBIT 6	FORM OF TRADE CONFIRMATION
EXHIBIT 7	FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT FOR WHOLE LOAN TRANSFERS
EXHIBIT 8	FORM OF BRING DOWN LETTER
EXHIBIT 9	FORM OF ANNUAL CERTIFICATION
EXHIBIT 10	FORM OF CERTIFICATION AS TO ASSESSMENT OF COMPLIANCE
EXHIBIT 11	SUMMARY OF UNDERWRITING GUIDELINES OF MORTGAGE LOAN ORIGINATOR
EXHIBIT 12	FORM OF BAILEE AGREEMENT

MORTGAGE LOAN SALE AND SERVICING AGREEMENT

This is a MORTGAGE LOAN SALE AND SERVICING AGREEMENT (the “Agreement”), dated as of [_____] [___], [___], by and between [PURCHASER], having an office at [ADDRESS], [CITY], [STATE] [ZIP CODE] (the “Purchaser”) and [SELLER], having an office at [ADDRESS], [CITY], [STATE] [ZIP CODE] (the “Seller”).

W I T N E S S E T H :

WHEREAS, the Seller desires to sell to the Purchaser, and the Purchaser desires to purchase from the Seller, certain [conventional] fixed and adjustable rate residential first [and second] lien mortgage loans, (the “Mortgage Loans”) as described herein on a servicing-retained basis, and which shall be delivered on the date provided in the Trade Confirmation (as defined herein) (the “Closing Date”);

WHEREAS, each Mortgage Loan is secured by a mortgage, deed of trust or other security instrument creating a first [or second] lien on a residential dwelling located in the jurisdiction indicated on the Mortgage Loan Schedule, which is to be annexed hereto on the Closing Date as Schedule I;

WHEREAS, the Purchaser and the Seller wish to prescribe the manner of the conveyance, servicing and control of the Mortgage Loans; and

WHEREAS, following its purchase of the Mortgage Loans from the Seller, the Purchaser may desire to sell some or all of the Mortgage Loans to one or more purchasers as a whole loan transfer in a whole loan or participation format or a public or private mortgage-backed securities transaction;

NOW, THEREFORE, in consideration of the premises and mutual agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Purchaser and the Seller agree as follows:

SECTION 1. Definitions. For purposes of this Agreement the following capitalized terms shall have the respective meanings set forth below.

Accepted Servicing Practices: The servicing standard set forth in Subsection 10.01.

Adjustable Rate Mortgage Loan: A Mortgage Loan which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

Adjustment Date: With respect to each Adjustable Rate Mortgage Loan, the date set forth in the related Mortgage Note on which the Mortgage Interest Rate on such Adjustable Rate Mortgage Loan is adjusted in accordance with the terms of the related Mortgage Note.

Advance: Any Monthly Advance or Servicing Advance.

Agreement: This Mortgage Loan Sale and Servicing Agreement including all exhibits, schedules, amendments and supplements hereto.

Ancillary Fees: With respect to any Mortgage Loan, (i) all late charges, (ii) all returned item charges (e.g. insufficient funds charges) and (iii) any modification or conversion fees.

Appraised Value: With respect to any Mortgaged Property, the lesser of (i) the value thereof as determined by an appraisal made for the originator of the Mortgage Loan at the time of origination of the Mortgage Loan by an appraiser who met the minimum requirements of Fannie Mae or Freddie Mac, and (ii) the purchase price paid for the related Mortgaged Property by the Mortgagor with the proceeds of the Mortgage Loan, provided, however, in the case of a Refinanced Mortgage Loan, such value of the Mortgaged Property is based solely upon the value determined by an appraisal made for the originator of such Refinanced Mortgage Loan at the time of origination of such Refinanced Mortgage Loan by an appraiser who met the minimum requirements of Fannie Mae or Freddie Mac.

Assignment and Assumption Agreement: The agreement or agreements entered into by the Seller and the Purchaser and/or certain third parties on the Reconstitution Date or Dates with respect to any or all of the Mortgage Loans serviced hereunder, in connection with a Whole Loan Transfer or a Securitization Transaction as provided in Section 11.

Assignment of Mortgage: An individual assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to give record notice of the sale of the Mortgage to the Purchaser.

Bailee Agreement: The agreement referenced in Subsection 5.03, a form of which is attached as Exhibit 12 hereto.

Business Day: Any day other than a Saturday or Sunday, or a day on which banking and savings and loan institutions in any state in which the Purchaser or, if any Mortgage Loans are serviced hereunder in connection with a Securitization Transaction, any related Master Servicer, is doing business, or in the State of New York are authorized or obligated by law or executive order to be closed.

Capitalized Modification Amounts: Any amounts added to the outstanding principal balance of a Mortgage Loan in connection with a modification of such Mortgage Loan.

Closing Date: [DATE], or such other date as may be mutually agreed upon by the Seller and the Purchaser.

Closing Documents: The documents required pursuant to Section 8.

Code: The Internal Revenue Code of 1986, or any successor statute thereto.

Collateral File: With respect to each Mortgage Loan, the following documents:

(1) The original Mortgage Note endorsed, “Pay to the order of _____, without recourse” and signed in the name of the Seller by an authorized officer of the Seller. If the Mortgage Loan was acquired by the Seller in a merger or other type of acquisition, the endorsement must be by “[Seller], successor [by merger to or in interest to, as applicable] [name of predecessor]”; and if the Mortgage Loan was acquired or originated by the Seller while doing business under another name, the endorsement must be by “[Seller], successor in interest to [previous name].” The Mortgage Note shall include all intervening endorsements showing a complete chain of title from the originator to the Seller;

(2) Except as provided below and for each Non-MERS Mortgage Loan other than a Cooperative Loan, the original recorded Mortgage, with evidence of recording thereon, or, if the original Mortgage has not yet been returned from the recording office, a copy of the original Mortgage certified by the Seller to be a true copy of the original of the Mortgage that has been delivered for recording in the appropriate recording office of the jurisdiction in which the Mortgaged Property is located and in the case of each MERS Loan other than a Cooperative Loan, the original Mortgage, noting the presence of the MIN of the Mortgage Loan and either language indicating that the Mortgage Loan is a MOM Loan or if the Mortgage Loan was not a MOM Loan at origination, the original Mortgage and the assignment thereof to MERS, with evidence of recording indicated thereon, or a copy of the Mortgage certified by the public recording office in which such Mortgage has been recorded;

(3) For each Non-MERS Mortgage Loan other than a Cooperative Loan, the original Assignment of each Mortgage, executed in blank. If the Mortgage Loan was acquired by the Seller in a merger or other type of acquisition, the assignment must be by “[Seller], successor [by merger to or in interest to, as applicable] [name of predecessor]”; and in the event that the Mortgage Loan was acquired or originated by the Seller while doing business under another name, the assignment must be by “[Seller], successor in interest to [previous name]”;

(4) For each Mortgage Loan other than a Cooperative Loan, the original or a photocopy, electronic copy or image of the mortgagee title insurance policy (or in the case of any such Mortgage Loan secured by a Mortgaged Property located in a jurisdiction where such policies are generally not available, an opinion of counsel of the type customarily rendered in such jurisdiction in lieu of title insurance) or, if the policy has not yet been issued or is unavailable, a written commitment or interim binder issued by the title insurance company, certified to be true and complete by the title insurance company or escrow company;

(5) Originals of any intervening assignments of the Mortgage, with evidence of recording thereon or, if the original intervening assignment has not yet been returned from the recording office, a copy of such assignment certified to be a true copy of the original of the assignment which has been sent for recording in the appropriate jurisdiction in which the Mortgaged Property is located;

(6) With respect to a Mortgage Loan that, according to the Mortgage Loan Schedule is covered by a primary mortgage insurance policy, the original mortgage insurance certificate, if any, or a true and correct electronic copy thereof, or commercially acceptable proof thereof;

(7) Originals of all assumption and modification agreements, if any; and

(8) For any Cooperative Loan, the Cooperative Loan Documents.

Combined Loan-to-Value Ratio or CLTV: With respect to any Mortgage Loan as of any date of determination, the fraction, expressed as a percentage, the numerator of which is the sum of (a) the original principal balance of the Mortgage Loan, plus (b) the unpaid principal balance of any related subordinate mortgage loan or loans secured by the Mortgaged Property, and the denominator of which is the Appraised Value of the related Mortgaged Property.

Commission: The United States Securities and Exchange Commission.

Condemnation Proceeds: All awards, compensation and settlements in respect of a taking of all or part of a Mortgaged Property by exercise of the power of condemnation or the right of eminent domain.

Cooperative Corporation: The entity that holds title (fee or an acceptable leasehold estate) to the real property and improvements constituting the Cooperative Property and which governs the Cooperative Property, which Cooperative Corporation must qualify as a Cooperative Housing Corporation under Section 216 of the Code.

Cooperative Loan: Any Mortgage Loan secured by Cooperative shares and a Proprietary Lease.

Cooperative Loan Documents: As to any Cooperative Loan, (i) the Cooperative Shares, together with a stock power in blank; (ii) the original executed Security Agreement and the assignment of the Security Agreement endorsed in blank, or, if the Security Agreement or assignment of the Security Agreement has not yet been returned from the recording office, a copy of such document certified to be a true copy of the original of the document that has been sent for recording; (iii) the original executed Proprietary Lease and the assignment of the Proprietary Lease endorsed in blank, or, if the Proprietary Lease or assignment of the of the Proprietary Lease has not yet been returned from the recording office, a copy of such document certified to be a true copy of the original of the document that has been sent for recording; (iv) the original executed Recognition Agreement and the assignment of the Recognition Agreement (or a blanket assignment of all Recognition Agreements) endorsed in blank; (v) the executed UCC-1 financing statement with evidence of recording thereon, which has been filed in all places required to perfect the security interest in the Cooperative shares and the Proprietary Lease; and (vi) executed UCC-3 financing statements (or copies thereof) or other appropriate UCC financing statements required by state law, evidencing a complete and unbroken line from the Mortgagee to the Purchaser with evidence of recording thereon (or in a form suitable for recordation).

Cooperative Property: The real property and improvements owned by the Cooperative Corporation, that includes the allocation of individual dwelling units to the holders of the Cooperative Shares of the Cooperative Corporation.

Cooperative Shares: Shares issued by a Cooperative Corporation.

Cooperative Unit: A single-family dwelling located in a Cooperative Property.

Credit File: With respect to each Mortgage Loan, original or imaged copies of all documents, other than those documents constituting the Collateral File with respect to each Mortgage Loan, customarily maintained in connection with the origination of Mortgage Loan of the type covered by this Agreement.

Custodial Account: One or more accounts created and maintained pursuant to Subsection 10.04, each of which shall be an Eligible Account.

Custodial Agreement: The agreement governing the retention of the originals of the documents contained in the Collateral File.

Custodian: The custodian under the Custodial Agreement, or its successor in interest or assigns, or any successor to the Custodian under the Custodial Agreement.

Cut-off Date: The first day of the month in which the Closing Date occurs or as otherwise set forth in the Trade Confirmation.

[Deleted Mortgage Loan: A Mortgage Loan replaced or to be replaced by a Qualified Substitute Mortgage Loan or repurchased by the Seller.]

Delinquent: Any Mortgage Loan with respect to which the Monthly Payment together with any required Escrow Payment due on a Due Date is not made by the close of business on the next scheduled Due Date for such Mortgage Loan [or any Mortgage Loan with respect to which any Servicing Advances made on or before the Cut-off Date have not been reimbursed].

Depositor: The depositor, as such term is defined in Regulation AB, with respect to any Securitization Transaction.

Determination Date: [The Business Day immediately preceding the related Remittance Date.][With respect to each Remittance Date, the [__] day of the calendar month in which such Remittance Date occurs or, if such [__] day is not a Business Day, the Business Day immediately preceding such [__] day.]

Due Date: The day of the month on which the Monthly Payment is due, exclusive of any days of grace.

Due Period: With respect to each Remittance Date, the period commencing on the second day of the month preceding the month of the Remittance Date and ending on the first day of the month of the Remittance Date.

Eligible Account: A Custodial Account maintained with a depository institution whose deposits are insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the FDIC, the unsecured and uncollateralized debt obligations of which shall be rated “AA” or better by S&P and “Aa2” or better by Moody’s and in the highest short-term rating category by S&P and the highest short term rating category by Moody’s, and which is either (i) a federal savings and loan association duly organized, validly existing and in good standing under the federal banking laws, (ii) an institution duly organized, validly existing and in good standing under the applicable banking laws of any state; or (iii) a national banking association duly organized, validly existing and in good standing under the federal banking laws.

Eligible Investment: Any one or more of the obligations and securities listed below which investment provides for a date of maturity not later than the Remittance Date in each month:

(1) direct obligations of or obligations fully guaranteed by, (i) the United States of America, or (ii) any agency or instrumentality of the United States of America, the obligations of which are backed by the full faith and credit of the United States of America;

(2) federal funds, demand, money market, or time deposits in, certificates of deposits of, or banker’s acceptances issued by any depository institution or trust company incorporated or organized under the laws of the United States of America or any state thereof, subject to supervision and examination by federal and/or state banking authorities, and, at the time of such investment or contractual commitment providing for such investment, whose commercial paper or other short-term debt obligations (or, in the case of a depository institution or trust company that is a subsidiary of a holding company, the commercial paper or other short-term debt obligations of such holding company) is rated “P-1” by Moody’s and “A-1” by S&P and whose long-term debt obligations (or, in the case of a depository institution that is a subsidiary of a holding company, the long-term debt obligations of such holding company) are rated at least “Aa2” by Moody’s and “AA” by S&P (collectively, with all other rating categories set out in this paragraph, the “Investment Ratings”).

Notwithstanding the foregoing, Eligible Investments shall not include (i) “stripped securities,” (ii) any investments which contractually may return less than the unpaid principal balance therefor, or (iii) a direct purchase of commercial paper from the issuer.

Escrow Account: One or more accounts created and maintained pursuant to Subsection 10.06, each of which shall be an Eligible Account.

Escrow Payments: The amounts constituting ground rents, taxes, assessments, water charges, sewer charges, Primary Insurance Policy premiums, fire and hazard insurance premiums and other payments required to be escrowed by the Mortgagor with the Mortgagee pursuant to the terms of any Mortgage Note or Mortgage.

Event of Default: Any one of the events enumerated in Subsection 13.01.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Fannie Mae: Fannie Mae or any successor thereto.

FDIC: The Federal Deposit Insurance Corporation, or any successor thereto.

Final Recovery Determination: With respect to any defaulted Mortgage Loan or any REO Property (other than a Mortgage Loan or REO Property repurchased by the Seller pursuant to this Agreement), a determination made by the Seller that all Insurance Proceeds, Liquidation Proceeds and other payments or recoveries which the Seller, in its reasonable good faith judgment, expects to be finally recoverable in respect thereof have been so recovered. The Seller shall maintain records, prepared by the Seller, of each Final Recovery Determination.

First Lien: With respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a Mortgage Note which creates a first lien on the Mortgaged Property.

Fixed Rate Mortgage Loan: A Mortgage Loan with respect to which the Mortgage Interest Rate set forth in the Mortgage Note is fixed for the term of such Mortgage Loan.

Freddie Mac: Freddie Mac or any successor thereto.

Gross Margin: With respect to any Adjustable Rate Mortgage Loan, the fixed percentage amount set forth in the related Mortgage Note [and the Mortgage Loan Schedule] that is added to the Index on each Adjustment Date in accordance with the terms of the related Mortgage Note to determine the new Mortgage Interest Rate for such Mortgage Loan.

HUD: The United States Department of Housing and Urban Development or any successor thereto.

Index: With respect to any Adjustable Rate Mortgage Loan, the index [identified on the Mortgage Loan Schedule and] set forth in the related Mortgage Note for the purpose of calculating the interest rate thereon.

Insurance Proceeds: With respect to each Mortgage Loan, proceeds of insurance policies insuring the Mortgage Loan or the related Mortgaged Property.

Liquidation Proceeds: Amounts, other than Insurance Proceeds and Condemnation Proceeds, received in connection with the liquidation of a defaulted Mortgage Loan through trustee's sale, foreclosure sale or otherwise.

Loan-to-Value Ratio or LTV: With respect to any Mortgage Loan as of the origination date, the ratio (expressed as a percentage) on such date of the outstanding principal amount of the Mortgage Loan, to the Appraised Value of the related Mortgaged Property.

LPMI Fee: The portion of the Mortgage Interest Rate relating to any LPMI Loan, which is set forth on the Mortgage Loan Schedule, to be retained by the Seller to pay the premium due on the Primary Insurance Policy with respect to such LPMI Loan.

LPMI Loan: Any Mortgage Loan with respect to which the Seller is responsible for paying the premium due on the related Primary Insurance Policy with the proceeds generated by the LPMI Fee relating to such Mortgage Loan, as set forth on the Mortgage Loan Schedule.

Master Servicer: Any Person appointed by the Purchaser to master service all or any portion of the Mortgage Loans, including, without limitation, in connection with any Securitized Transaction.

MERS: Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

MERS Loan: Any Mortgage Loan registered on the MERS[®] System.

MERS[®] System: The system of tracking transfers of interests in mortgages electronically maintained by MERSCORP, Inc., a corporation organized and existing under the laws of the state of Delaware, or any successor thereto, and the parent corporation of MERS.

MIN: The Mortgage Identification Number for any MERS Loan.

MOM Loan: Any Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Mortgage Loan and its successors and assigns.

Monthly Advance: The aggregate of the advances made by the Seller on any Distribution Date pursuant to Subsection 10.21.

Monthly Payment: With respect to any Mortgage Loan, the scheduled combined payment of principal and interest payable by a Mortgagor under the related Mortgage Note on each Due Date.

Moody's: Moody's Investors Service, Inc. or its successor in interest.

Mortgage: The mortgage, deed of trust or other instrument creating a first lien or second lien on Mortgaged Property securing the Mortgage Note.

Mortgagee: The mortgagee or beneficiary named in the Mortgage and the successors and assigns of such mortgagee or beneficiary.

Mortgage File: With respect to each Mortgage Loan, the Collateral File and the Credit File, referred to collectively.

Mortgage Interest Rate: With respect to each Fixed Rate Mortgage Loan and as of any date of determination, the fixed annual rate of interest provided for in the related Mortgage Note and, with respect to each Adjustable Rate Mortgage Loan and as of any date of determination, the annual rate that interest accrues on such Adjustable Rate Mortgage Loan from time to time in accordance with the provisions of the related Mortgage Note.

Mortgage Loan: Each first or second lien, residential mortgage loan, sold, assigned and transferred to the Purchaser pursuant to this Agreement and the Trade Confirmation

and identified on the Mortgage Loan Schedule annexed to this Agreement on such Closing Date, which Mortgage Loan includes without limitation the Credit File, the Monthly Payments, Principal Prepayments, Liquidation Proceeds, Condemnation Proceeds, Insurance Proceeds, REO Disposition proceeds, and all other rights, benefits, proceeds and obligations arising from or in connection with such Mortgage Loan.

Mortgage Loan Schedule: The schedule of Mortgage Loans to be annexed hereto as Schedule I (or a supplement thereto) delivered on the Closing Date in such format (e.g., hard copy, secure email, encrypted CD, etc.) as the parties hereto may agree, such schedule setting forth the following information with respect to each Mortgage Loan: [TO BE DETERMINED].

Mortgage Note: The original executed note or other evidence of the Mortgage Loan indebtedness of a Mortgagor.

Mortgaged Property: Either of (i) the fee simple interest in a single parcel of real property improved by a Residential Dwelling or a lien upon a leasehold estate of the Mortgagor or (ii) in the case of a Cooperative Loan, the related Cooperative Shares and Proprietary Lease, securing the indebtedness of the Mortgagor under the related Mortgage Note.

Mortgagor: The obligor on a Mortgage Note.

Net Mortgage Interest Rate: With respect to any Mortgage Loan (or the related REO Property), as of any date of determination, a per annum rate of interest equal to the then applicable Mortgage Interest Rate for such Mortgage Loan minus the Servicing Fee Rate and the LPMI Fee, if applicable.

Non-MERS Mortgage Loan: Any Mortgage Loan other than a MERS Loan.

Nonrecoverable Monthly Advance: Any Monthly Advance previously made or proposed to be made in respect of a Mortgage Loan or REO Property that, in the good faith business judgment of the Seller, will not, or, in the case of a proposed Monthly Advance, would not be, ultimately recoverable from related late payments, Insurance Proceeds or Liquidation Proceeds on such Mortgage Loan or REO Property as provided herein.

Officer's Certificate: A certificate signed by the Chairman of the Board or the Vice Chairman of the Board or a President or a Vice President and by the Treasurer or the Secretary or one of the Assistant Treasurers or Assistant Secretaries of the Person on behalf of whom such certificate is being delivered.

Opinion of Counsel: A written opinion of counsel, who may be salaried counsel for the Person on behalf of whom the opinion is being given [(unless the opinion addresses REMIC or other tax matters, in which case the opinion must be provided by independent outside counsel experienced in such matters)], reasonably acceptable to each Person to whom such opinion is addressed.

Person: An individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Prepayment Charge: With respect to any Mortgage Loan, the premiums, fees, or charges, if any, due in connection with a full or partial prepayment of such Mortgage Loan in accordance with the terms thereof.

Primary Insurance Policy: A policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

Principal Prepayment: Any payment or other recovery of principal on a Mortgage Loan which is received in advance of its scheduled Due Date, including any Prepayment Charge, which is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment.

Proprietary Lease: With respect to any Cooperative Unit, a lease or occupancy agreement between a Cooperative Corporation and a holder of related Cooperative Shares.

Purchase Price: The price paid on the Closing Date by the Purchaser to the Seller pursuant to the Trade Confirmation in exchange for the Mortgage Loans purchased on the Closing Date as calculated as provided in Section 3.

Purchase Price Percentage: The percentage of par as stated in the Trade Confirmation (subject to adjustment as provided therein).

Purchaser: The Person identified as the “Purchaser” in the preamble to this Agreement or its successor in interest or any successor or assign to the Purchaser under this Agreement as herein provided.

Qualified Correspondent: Any Person from which the Seller purchased Mortgage Loans, provided that the following conditions are satisfied: (i) such Mortgage Loans were originated pursuant to an agreement between the Seller and such Person that contemplated that such Person would underwrite mortgage loans from time to time, for sale to the Seller, in accordance with underwriting guidelines designated by the Seller (“Designated Guidelines”) or guidelines that do not vary materially from such Designated Guidelines; (ii) such Mortgage Loans were in fact underwritten as described in clause (i) above and were acquired by the Seller within 180 days after origination; (iii) either (x) the Designated Guidelines were, at the time such Mortgage Loans were originated, used by the Seller in origination of mortgage loans of the same type as the Mortgage Loans for the Seller's own account or (y) the Designated Guidelines were, at the time such Mortgage Loans were underwritten, designated by the Seller on a consistent basis for use by lenders in originating mortgage loans to be purchased by the Seller; and (iv) the Seller employed, at the time such Mortgage Loans were acquired by the Seller, pre-purchase or post-purchase quality assurance procedures (which may involve, among other things, review of a sample of mortgage loans purchased during a particular time period or through particular channels) designed to ensure that Persons from which it purchased mortgage loans properly applied the underwriting criteria designated by the Seller.

Qualified Depository: Any institution offering an Eligible Account.

Qualified Insurer: either (i) a primary mortgage insurer acceptable to Fannie Mae and Freddie Mac or (ii) a primary mortgage insurer that has a general policy rating of [___] or better in Best's Key Rating Guide.

Qualified Substitute Mortgage Loan: A mortgage loan substituted for a Deleted Mortgage Loan pursuant to the terms of this Agreement which must, on the date of such substitution, (i) have an outstanding principal balance, after application of all scheduled payments of principal and interest due during or prior to the month of substitution, not in excess of the Stated Principal Balance of the Deleted Mortgage Loan as of the Due Date in the calendar month during which the substitution occurs, (ii) have a Mortgage Interest Rate not less than (and not more than one percentage point in excess of) the Mortgage Interest Rate of the Deleted Mortgage Loan, [(iii) have a net Mortgage Interest Rate not less than (and not more than one percentage point in excess of) the net Mortgage Interest Rate of the Deleted Mortgage Loan,] (iv) have a remaining term to maturity not greater than (and not more than one year less than) that of the Deleted Mortgage Loan, [(v) have the same Due Date as the Due Date on the Deleted Mortgage Loan,] (vi) [have a Loan-to-Value Ratio as of the date of substitution equal to or lower than the Loan-to-Value Ratio of the Deleted Mortgage Loan as of such date,] (vii) [be covered under a Primary Insurance Policy if such Qualified Substitute Mortgage Loan has a Loan-to-Value Ratio in excess of 80%,] (viii) conform to each representation and warranty set forth in Subsection 6.02 of this Agreement and (ix) be the same type of mortgage loan (i.e. fixed or adjustable rate with the same Gross Margin and Index as the Deleted Mortgage Loan). In the event that one or more mortgage loans are substituted for one or more Deleted Mortgage Loans, the amounts described in clause (i) hereof shall be determined on the basis of aggregate principal balances, the Mortgage Interest Rates described in clause (ii) hereof shall be determined on the basis of weighted average Mortgage Interest Rates, [the net Mortgage Interest Rate described in clause (iii) hereof shall be satisfied as to each such mortgage loan,] the terms described in clause (iv) shall be determined on the basis of weighted average remaining terms to maturity, [the Loan-to-Value Ratios described in clause (vi) hereof shall be satisfied as to each such mortgage loan] and, except to the extent otherwise provided in this sentence, the representations and warranties described in clause (viii) hereof must be satisfied as to each Qualified Substitute Mortgage Loan or in the aggregate, as the case may be.]

Recognition Agreement: With respect to any Cooperative Loan, an agreement between the related Cooperative Corporation and the originator of such Mortgage Loan to establish the rights of such originator in the related Cooperative Property.

Reconstitution: Any Securitization Transaction or Whole Loan Transfer.

Reconstitution Date: The date or dates on which any or all of the Mortgage Loans serviced under this Agreement shall be removed from this Agreement and reconstituted as part of a Whole Loan Transfer or Securitization Transaction pursuant to Section 11 hereof.

Record Date: With respect to each Remittance Date, the last Business Day of the month immediately preceding the month in which such Remittance Date occurs.

Refinanced Mortgage Loan: A Mortgage Loan the proceeds of which were not used to purchase the related Mortgaged Property.

Regulation AB: Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

REMIC: A “real estate mortgage investment conduit” within the meaning of Section 860D of the Code.

REMIC Provisions: Provisions of the federal income tax law relating to REMICs, which appear in Sections 860A through 860G of the Code, and related provisions, and proposed, temporary and final regulations and published rulings, notices and announcements promulgated thereunder, as the foregoing may be in effect from time to time.

Remittance Date: The eighteenth (18th) day of each month, commencing on the eighteenth (18th) day of the month next following the month in which the related Cut-off Date occurs, or if such eighteenth (18th) day is not a Business Day, the first Business Day immediately following such eighteenth (18th) day.

REO Disposition: The final sale by the Seller of any REO Property or transfer of the management of such REO Property to the Purchaser as set forth in Subsection 10.13.

REO Property: A Mortgaged Property acquired by the Seller on behalf of the Purchaser as described in Subsection 10.13.

Repurchase Price: With respect to any Mortgage Loan, a price equal to (i)(A) during the [TIME PERIOD] period following the Closing Date with respect to such Mortgage Loan, the product of the Stated Principal Balance of such Mortgage Loan times the greater of (x) the Purchase Price Percentage and (y) 100%, and (B) thereafter, the Stated Principal Balance of such Mortgage Loan, plus (ii) interest on such Stated Principal Balance at the Mortgage Interest Rate from and including the last Due Date through which interest has been paid by or on behalf of the Mortgagor to the first day of the month following the date of repurchase. [The Repurchase Price shall also include (i) any costs and expenses incurred in connection with the transfer to the Seller of the servicing rights related to the repurchased Mortgage Loan, plus (ii) the amount of any unreimbursed Servicing Advances made by the servicer of the repurchased Mortgage Loan and (iii) any costs and damages incurred by the Purchaser or any assignee of the Purchaser in connection with any violation by the repurchased Mortgage Loan of any representation or warranty.]

Residential Dwelling: Any one of the following: (i) a detached one-family dwelling, (ii) a detached two- to four-family dwelling, (iii) a one-family dwelling unit in a Fannie Mae eligible condominium project, or (iv) a detached one-family dwelling in a planned unit development, none of which is a cooperative, mobile or manufactured home.

S&P: Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or its successor in interest.

Second Lien: With respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a Mortgage Note which creates a second lien on the Mortgaged Property.

Second Lien Mortgage Loan: A Mortgage Loan secured by the lien on the Mortgaged Property, subject to one prior lien on such Mortgaged Property securing financing obtained by the related Mortgagor.

Securities Act: The Securities Act of 1933, as amended.

Securitization Transaction. Any transaction involving either (1) a sale or other transfer of some or all of the Mortgage Loans directly or indirectly to an issuing entity in connection with an issuance of publicly offered or privately placed, rated or unrated mortgage-backed securities or (2) an issuance of publicly offered or privately placed, rated or unrated securities, the payments on which are determined primarily by reference to one or more portfolios of residential mortgage loans consisting, in whole or in part, of some or all of the Mortgage Loans.

Security Agreement: With respect to any Cooperative Loan, the agreement between the owner of the related Cooperative Shares and the originator of the related Mortgage Note that defines the terms of the security interest in such Cooperative Shares and the related Proprietary Lease.

Seller Information: As defined in Subsection 11.04(a).

Servicer: As defined in Subsection 11.04(c).

Servicing Advances: All customary, reasonable and necessary “out-of-pocket” costs and expenses incurred by the Seller in the performance of its servicing obligations, including, but not limited to, the cost of (i) preservation, restoration and repair of a Mortgaged Property, (ii) any enforcement or judicial proceedings with respect to a Mortgage Loan, including foreclosure actions, (iii) the management and liquidation of REO Property, (iv) any third party credit counseling provided on behalf of a Mortgagor [and (v) any fees paid by Seller in connection with the modification of a Mortgage Loan].

Servicing Criteria: The “servicing criteria” set forth in Item 1122(d) of Regulation AB are set forth in Exhibit 10 hereto.

Servicing Fee: With respect to each Mortgage Loan, the amount of the annual servicing fee the Purchaser shall pay to the Seller, which shall, for each month, be equal to one-twelfth of the product of (a) the Servicing Fee Rate and (b) the Stated Principal Balance of the Mortgage Loan. Such fee shall be payable monthly, computed on the basis of the same principal amount and period respectively which any related interest payment on a Mortgage Loan is computed. The obligation of the Purchaser to pay the Servicing Fee is limited to, and payable solely from, the interest portion (including recoveries with respect to interest from Liquidation Proceeds and other proceeds, to the extent permitted by Subsection 10.05) of the related Monthly Payment collected by the Seller, or as otherwise provided under Subsection 10.05. Subject to the foregoing, and with respect to each Mortgage Loan, the Seller shall be entitled to receive its

Servicing Fee through the disposition of any related REO Property and the Servicing Fee payable with respect to any REO Property shall be based on the Stated Principal Balance of the related Mortgage Loan at the time title is taken to the REO Property by the Seller on behalf of the Purchaser. In the case of any partial month, the Servicing Fee for such month shall be pro rated at a per diem rate based upon a 30-day month.

Servicing Fee Rate: The per annum rate set forth in the related Trade Confirmation at which the Servicing Fee accrues.

Servicing Rights: The obligations to collect the payments for the reduction of principal and application of interest, pay taxes and insurance, remit collected payments, provide foreclosure services, provide full escrow administration and otherwise administer the Mortgage Loans, together with the right to receive the Servicing Fee and all Ancillary Fees.

Stated Principal Balance: As to each Mortgage Loan as of any date of determination, (i) the principal balance of the Mortgage Loan as of the Cut-off Date after giving effect to payments of principal received on or before such date, minus (ii) all amounts previously distributed to the Purchaser with respect to the related Mortgage Loan representing payments or recoveries of principal or Monthly Advances in lieu thereof, plus (iii) any Capitalized Modification Amounts. [Consider including principal forbearance amounts when a consensus develops with respect to this issue.]

Static Pool Information: Static pool information as described in Item 1105(a)(1)-(3) and 1105(c) of Regulation AB.

Subcontractor: Any vendor, subcontractor or other Person that is not responsible for the overall servicing (as "servicing" is commonly understood by participants in the mortgage-backed securities market) of Mortgage Loans but performs one or more discrete functions identified in Item 1122(d) of Regulation AB with respect to Mortgage Loans under the direction or authority of the Seller or a Subservicer.

Subservicer: Any Person that services Mortgage Loans on behalf of the Seller or any Subservicer and is responsible for the performance (whether directly or through Subservicers or Subcontractors) of a substantial portion of the material servicing functions required to be performed by the Seller under this Agreement or any Assignment and Assumption Agreement that are identified in Item 1122(d) of Regulation AB.

Third-Party Originator: Each Person, other than a Qualified Correspondent, that originated Mortgage Loans acquired by the Seller, as specified on the Mortgage Loan Schedule.

Trade Confirmation: With respect to the Mortgage Loans purchased and sold on the Closing Date, the letter agreement between the Purchaser and the Seller, in the form annexed hereto as Exhibit 6 (including any exhibits, schedules and attachments thereto), setting forth the terms and conditions of such transaction and describing the Mortgage Loans to be purchased by the Purchaser on the Closing Date.

Trustee: The entity serving as "trustee" or indenture trustee, as applicable, in any related Securitization Transaction.

Whole Loan Transfer: Any sale or transfer of some or all of the Mortgage Loans by the Purchaser to a third party, which sale or transfer is not a Securitization Transaction.

SECTION 2. Agreement to Purchase. The Seller agrees to sell, and the Purchaser agrees to purchase the Mortgage Loans, exclusive of the Servicing Rights associated therewith, having an aggregate principal balance on the Cut-off Date in an amount as set forth in the Trade Confirmation, or in such other amount as agreed upon by the Purchaser and the Seller as evidenced by the actual aggregate principal balance of the Mortgage Loans accepted by the Purchaser on the Closing Date. The obligation of the Purchaser to purchase any Mortgage Loan from the Seller on the Closing Date shall be subject to the satisfaction of the conditions precedent to the Purchaser's obligation to purchase set forth in Section 7.

SECTION 3. Purchase Price. The Purchase Price for each Mortgage Loan listed on the Mortgage Loan Schedule shall be the Purchase Price Percentage multiplied by the Stated Principal Balance of such Mortgage Loan as of the Cut-off Date. If so provided in the Trade Confirmation, portions of the Mortgage Loans shall be priced separately.

In addition to the Purchase Price as described above, the Purchaser shall pay to the Seller, at closing, accrued interest on the Stated Principal Balance of each Mortgage Loan as of the Cut-off Date at the Net Mortgage Interest Rate from the Cut-off Date through the day prior to the related Closing Date, both inclusive.

The Purchaser shall own and be entitled to receive with respect to each Mortgage Loan purchased, (1) all scheduled principal due after the Cut-off Date, (2) all other recoveries of principal collected after the Cut-off Date (provided, however, that all scheduled payments of principal due on or before the Cut-off Date and collected by the Seller after the Cut-off Date shall belong to the Seller), and (3) all payments of interest on the Mortgage Loans and any LPMI Fee (minus that portion of any such interest payment that is allocable to the period prior to the Cut-off Date). The Stated Principal Balance of each Mortgage Loan as of the Cut-off Date is determined after application to the reduction of principal of payments of principal due on or before the Cut-off Date whether or not collected. Therefore, for the purposes of this Agreement, payments of scheduled principal and interest prepaid for a Due Date beyond the Cut-off Date shall not be applied to the principal balance as of the Cut-off Date. Such prepaid amounts (minus the applicable Servicing Fee) shall be the property of the Purchaser. The Seller shall deposit any such prepaid amounts into the Custodial Account, which account is established for the benefit of the Purchaser, for remittance by the Seller to the Purchaser on the first Remittance Date. All payments of principal and interest, less the applicable Servicing Fee, due on a Due Date following the Cut-off Date shall belong to the Purchaser.

SECTION 4. Examination of Mortgage Files. In addition to the rights granted to the Seller and the Purchaser under the Trade Confirmation to [underwrite the Mortgage Loans] and review the Mortgage Files prior to the Closing Date, prior to the Closing Date, the Seller shall (a) deliver to the Custodian in escrow, for examination with respect to each Mortgage Loan to be purchased on the Closing Date, the related Collateral File, including the Assignment of Mortgage, pertaining to each Mortgage Loan, or (b) make the related Credit File available to the Purchaser for examination at the Seller's offices or such other location as shall otherwise be agreed upon by the Purchaser and the Seller. Such examination may be made by the

Purchaser or its designee at any reasonable time before or after the Closing Date. If the Purchaser makes such examination prior to the Closing Date and identifies any Mortgage Loans that do not conform to the terms of the Trade Confirmation or the Seller's underwriting standards, such Mortgage Loans may, in the reasonable discretion of the Purchaser, be rejected for purchase by the Purchaser. [If not purchased by the Purchaser, such Mortgage Loans shall be deleted from the Mortgage Loan Schedule and may be replaced by a Qualified Substitute Mortgage Loan pursuant to Section 6.] [The Purchaser may, at its option and without notice to the Seller, purchase all or part of the Mortgage Loans without conducting any partial or complete examination.] The fact that the Purchaser has conducted or has determined not to conduct any partial or complete examination of the Mortgage Files shall not affect the Purchaser's (or any of its successors') rights to demand repurchase or other relief or remedy provided for in this Agreement.

SECTION 5. Conveyance from Seller to Purchaser.

Subsection 5.01. Conveyance of Mortgage Loans; Possession of Credit Files.

The Seller, simultaneously with the payment of the Purchase Price, does hereby sell, transfer, assign, set over and convey to the Purchaser without recourse, but subject to the terms of this Agreement, all right, title and interest of the Seller in and to the Mortgage Loans listed on the Mortgage Loan Schedule, together with the related Credit Files and all rights and obligations arising under the documents contained therein, exclusive of the Servicing Rights associated therewith. Pursuant to Subsection 5.03 of this Agreement, the Seller has delivered to the Custodian the documents for each Mortgage Loan to be purchased as set forth in this Agreement. The Seller shall be responsible for maintaining, and shall maintain, a complete set of books and records for the Mortgage Loans. Such books and records, together with the Credit File retained by the Seller with respect to each Mortgage Loan pursuant to this Agreement, shall be appropriately identified in the Seller's computer system to reflect clearly the sale of such related Mortgage Loan to the Purchaser and the ownership thereof by the Purchaser.

In addition, in connection with the assignment of any MERS Loan, the Seller agrees that no later than three (3) Business Days after the Closing Date it will cause, at its own expense, the MERS[®] System to indicate that interests in the related Mortgage Loans have been transferred by the Seller to the Purchaser in accordance with this Agreement by including in such computer files the information required by the MERS[®] System to identify the Purchaser as owner of such Mortgage Loans. The Seller acknowledges and agrees that it is in good standing with MERS, and will comply in all material respects with the rules and procedures of MERS in connection with the servicing of the MERS Loans for as long as such Mortgage Loans are registered with MERS.

Notwithstanding anything contained in this Agreement to the contrary, in connection with the transfer of any MERS Loan, the Seller agrees that no later than three (3) Business Days after the Closing Date it will cause, at its own expense, the MERS[®] System to indicate that the related Mortgage Loans have been transferred by the Seller to the Purchaser in accordance with this Agreement by including in such computer files the information required by the MERS[®] System to identify the Purchaser as owner of such Mortgage Loans. The foregoing obligation of the Seller shall be in lieu of the Seller delivering to the Purchaser an Assignment of Mortgage for such MERS Loan. [With respect to the Mortgage and intervening Assignments of

Mortgage related to any MERS Loan, the Seller shall, in accordance with Section 4, provide the Purchaser with the original Mortgage with evidence of registration with MERS and, as applicable, the originals of all intervening Assignments of Mortgage with evidence of recording thereon prior to the registration of the Mortgage Loan with the MERS[®] System.]

Subsection 5.02. Books and Records.

Beneficial ownership of each Mortgage and the related Mortgage Note shall be vested solely in the Purchaser. All rights arising out of the Mortgage Loans, exclusive of the Servicing Rights, including, but not limited to, all funds received by the Seller after the Cut-off Date on or in connection with a Mortgage Loan as provided in Section 3 shall be vested in the Purchaser; provided, however, that all such funds received on or in connection with a Mortgage Loan as provided in Section 3 shall be received and held by the Seller in trust for the benefit of the Purchaser or the assignee of the Purchaser, as the case may be, as the owner of the Mortgage Loans pursuant to the terms of this Agreement. Purchaser may, subject to the terms of this Agreement, sell and transfer one or more of the Mortgage Loans, provided, however, that Purchaser shall provide Seller with thirty (30) days notice of any proposed transfers of Mortgage Loans hereunder.

It is the express intention of the parties that the transactions contemplated by this Agreement be, and be construed as, a sale of the Mortgage Loans by the Seller and not a pledge of the Mortgage Loans by the Seller to the Purchaser to secure a debt or other obligation of the Seller. Consequently, the sale of each Mortgage Loan shall be reflected as a sale on the Seller's business records, tax returns and financial statements.

Subsection 5.03. Delivery of Collateral Files.

[This Subsection shall be modified or eliminated in transactions where a third-party Custodian or Bailee is not utilized.]

The Seller shall, on or before the Business Day prior to the related Closing Date, deliver and release to the Custodian the Collateral File with respect to each Mortgage Loan. Pursuant to the Bailee Agreement, the Custodian shall certify its receipt of the Collateral Files. To the extent that the Purchaser controls any Collateral File relating to any Mortgage Loan not funded on the related Closing Date, the Purchaser shall cause the Custodian to return the Collateral File to the Seller within [three (3)] Business Days of the related Closing Date.

The Seller shall forward to the Custodian original documents evidencing an assumption, modification, consolidation or extension of any Mortgage Loan entered into in accordance with this Agreement within two weeks of their execution, provided, however, that the Seller shall provide the Custodian with a certified true copy of any such document submitted for recordation within two weeks of its execution, and shall provide the original of any document submitted for recordation or a copy of such document certified by the appropriate public recording office to be a true and complete copy of the original as soon as practicable but in no event later than [two hundred seventy (270)] days of its submission for recordation. In the event Seller cannot deliver the original of such documents submitted for recording within such two hundred seventy (270) day period due to a delay by the recording office in the applicable

jurisdiction, Seller shall instead deliver a recording receipt of such recording office or, if such recording receipt is not available, an Officer's Certificate from Seller confirming that such documents have been accepted for recording. Any such document shall be delivered to Purchaser or its designee promptly upon receipt thereof from the related recording office.

Upon the repurchase of any Mortgage Loan as provided in Subsection 6.03, the Purchaser shall cause the Custodian to promptly return the Collateral File to the Seller.

SECTION 6. Representations and Warranties; Remedies for Breach.

Subsection 6.01. Representations and Warranties Respecting the Seller.

The Seller represents and warrants to the Purchaser as of the Closing Date:

(a) The Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and has all licenses necessary to carry on its business as now being conducted and is qualified, licensed and in good standing in each state where the Mortgaged Property is located if required to be so licensed or qualified in order to conduct its business and to the extent necessary to ensure the enforceability of each Mortgage Loan and the servicing of the Mortgage Loan in accordance with the terms of this Agreement;

(b) The Seller has the full power and authority to sell each Mortgage Loan, and to execute, deliver and perform, and to enter into and consummate, all transactions contemplated by this Agreement. The Seller has duly authorized the execution, delivery and performance of this Agreement, has duly executed and delivered this Agreement, and this Agreement, assuming due authorization, execution and delivery by the Purchaser, constitutes a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or reorganization;

(c) The execution and delivery of this Agreement by the Seller and the performance of and compliance with the terms of this Agreement will not violate the Seller's [articles of incorporation or by-laws][certificate of limited partnership and limited partnership agreement] or constitute a default under or result in a breach or acceleration of, any material contract, agreement or other instrument to which the Seller is a party or which may be applicable to the Seller or its assets;

(d) The Seller is not in violation of, and the execution and delivery of this Agreement by the Seller and its performance and compliance with the terms of this Agreement will not constitute a violation with respect to, any order or decree of any court or any order or regulation of any federal, state, municipal or governmental agency having jurisdiction over the Seller or its assets, which violation might have consequences that would materially and adversely affect the condition (financial or otherwise) or the operation of the Seller or its assets or might have consequences that would materially and adversely affect the performance of its obligations and duties hereunder;

(e) The Seller is an approved seller/servicer for Fannie Mae and Freddie Mac in good standing and is a HUD approved mortgagee pursuant to Section 203 of the National

Housing Act. No event has occurred, including but not limited to a change in insurance coverage, which would make the Seller unable to comply with Fannie Mae, Freddie Mac or HUD eligibility requirements

(f) There are no actions or proceedings against, or investigations of, the Seller before any court, administrative agency or other tribunal that, if determined adversely to the Seller, might materially and adversely affect the sale of the Mortgage Loans to the Purchaser, the ability of the Seller to service the Mortgage Loans hereunder in accordance with the terms hereof, or the Seller's ability to perform its obligations under this Agreement; and

(g) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Seller of, or compliance by the Seller with, this Agreement or the consummation of the transactions contemplated by this Agreement, except for such consents, approvals, authorizations or orders, if any, that have been obtained prior to the Closing Date.

Subsection 6.02. Representations and Warranties Regarding Individual Mortgage Loans.

The Seller hereby represents and warrants to the Purchaser that, as of the Closing Date (or such other date set forth below), with respect to the Mortgage Loans, or each Mortgage Loan, as the case may be, the Seller hereby represents and warrants to the Purchaser the following; provided that, with respect to the clauses indicated as "Y" under the heading "Contains Knowledge Qualifier" in Schedule Two, the representation and warranty of the Seller is made to the best of the Seller's knowledge:

(a) Property Valuation:

(1) Each Mortgage Loan with a written appraisal as indicated on the Mortgage Loan Schedule contains a written appraisal prepared by an appraiser licensed, certified or recognized by the applicable governmental body in which the Mortgaged Property is located and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA). The appraisal was written, in form and substance, to (A) customary Fannie Mae or Freddie Mac standards applicable at the time of origination for mortgage loans of the same type as the Mortgage Loans and (B) Uniform Standards of Professional Appraisal Practice (USPAP) standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan.

(2) For each Mortgage Loan where the property valuation consisted of a broker price opinion, as indicated on the Mortgage Loan Schedule, the opinion was provided by a real estate broker or realtor licensed, certified or recognized in the jurisdiction in which the subject property is located.

(3) The person performing any property valuation (including an appraiser) had no ownership interest, direct or indirect, in the Mortgaged Property

or in any loan made on the security thereof and received no benefit from, and such person's compensation or referral of further business from the loan originator was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the appraiser met Fannie Mae's or Freddie Mac's criteria for selecting an independent appraiser.

(b) Income/Employment/Assets:

With respect to each Mortgage Loan whose document type on the Mortgage Loan Schedule indicates documented income, employment and/or assets, the originator verified the borrower's income, employment and/or assets in accordance with its written underwriting guidelines and employed procedures reasonably designed to authenticate the documentation supporting such income, employment and/or assets. With respect to each Mortgage Loan other than a Mortgage Loan for which the borrower documented his or her income by providing Form W-2 or tax returns, the originator employed a commercially reasonable process designed to test the reasonableness of the income used to approve the loan, which process may include, for example, (1) obtaining IRS Form 4506 or 4506-T or (2) reviewing public and/or commercially available information (such as salary.com).

(c) Occupancy:

With respect to each Mortgage Loan, the originator gave due consideration, which need not be documented, at the time of origination to factors, such as other real estate owned by the borrower, commuting distance to work, appraiser comments and notes, and any difference between the mailing address in the servicing system and the Mortgage Property address, to evaluate whether the intended occupancy status of the property as represented by the borrower was reasonable.

(d) Source of Loan Payments:

With respect to each Mortgage Loan (1) no portion of the loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the borrower and (2) no payments due and payable under the terms of the note and mortgage or deed of trust, except for seller or builder concessions or amounts paid or escrowed for payment by the borrower's employer, have been paid by any person (other than the borrower and any guarantor) who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan.

(e) Data:

The data on the Mortgage Loan Schedule¹ correctly and accurately reflects the data contained in the Seller's records (including, without limitation, the Mortgage File) in all material respects. In addition, the information contained under each of the headings identified on Schedule One to this Agreement is true and correct in all material respects. With respect to each Mortgage Loan, any seller or builder concession in excess of the allowable limits established by Fannie Mae or Freddie Mac and applicable at the time of origination has been subtracted from the appraised value of the Mortgaged Property for purposes of determining the LTV and CLTV. [With respect to each Mortgage Loan and as of the Closing Date, the most recent credit score listed on the Mortgage Loan Schedule was no more than 4 months old.] [As of the date of funding of the Mortgage Loan to the borrower, no appraisal or other property valuation listed on the Mortgage Loan Schedule was more than 6 months old.]²

(f) Fraud:

No fraud, material misrepresentation or gross negligence has taken place in connection with the origination of the Mortgage Loan on the part of (1) the originator, (2) the borrower, (3) any broker or correspondent, or (4) any appraiser, escrow agent, closing attorney or title company involved in the origination of the Mortgage Loan.

(g) Underwriting:

[Each Mortgage Loan was either (1) underwritten in conformance to the originator's underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (2) if not underwritten in conformance to the originator's guidelines, has compensating factors which are documented in the Mortgage File.] [Each Mortgage Loan was either (1) underwritten in conformance to the summary of underwriting guidelines attached as Exhibit 11 hereto or (2) if not underwritten in conformance with such guidelines, has compensating factors which are documented in the Mortgage File.]³

(h) Mortgage Insurance:

With respect to each Mortgage Loan listed as having mortgage insurance on the Mortgage Loan Schedule, such Mortgage Loan has the benefit of a valid, binding and enforceable primary mortgage insurance policy issued by a Qualified Insurer. The form and substance of such mortgage insurance policy is in

¹ The Mortgage Loan Schedule should consist of the data elements set forth in the ASF RMBS Disclosure Package as set forth on Schedule Three hereto.

² The bracketed clauses should be included to the extent the dates associated with credit scores and/or property valuation are not listed on the Mortgage Loan Schedule.

³ This rep and the related summary attached as Exhibit 11 may need to be revised to reflect any mandated changes to disclosure requirements.

substantial conformance with primary mortgage insurance policies acceptable to Fannie Mae and Freddie Mac at the time of origination.⁴

(i) Regulatory Compliance:

At the time of origination or, if subsequently modified, the effective date of the modification, each Mortgage Loan complied in all material respects with all then-applicable federal, state and local laws including, without limitation, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, predatory and abusive lending laws and disclosure laws, or such noncompliance was cured subsequent to origination, as permitted by applicable law. The servicing of each Mortgage Loan prior to the Closing Date complied in all material respects with all then-applicable federal, state and local laws.

(j) Borrower:

With respect to each Mortgage Loan, (1) unless otherwise indicated on the Mortgage Loan Schedule, each borrower is a natural person, (2) at the time of origination, the borrower was legally entitled to reside in the United States, (3) unless otherwise indicated on the Mortgage Loan Schedule, no borrower was the subject of a bankruptcy proceeding that was dismissed or discharged in the [4] years prior to the origination of the Mortgage Loan, (4) unless otherwise indicated on the Mortgage Loan Schedule, no borrower previously owned a property with respect to which a foreclosure sale was completed or with respect to which title was conveyed to the originator or a deed in lieu of foreclosure was given in the [5] years prior to the origination of the Mortgage Loan.⁵

(k) Downpayment:

[Unless otherwise indicated on the Mortgage Loan Schedule, with respect to each Mortgage Loan whose purpose is listed on the Mortgage Loan Schedule as “purchase”, the borrower and/or co-borrower paid at least [3]% of the purchase price with his/her own funds.]⁶

(l) No Prior Liens:

Immediately prior to the transfer and assignment contemplated herein, the Seller was the sole owner and holder of the Mortgage Loan free and clear of any and all liens (other than any senior lien indicated on the Mortgage Loan Schedule), pledges, charges or security interests of any nature and the Seller has

⁴ This rep is not intended to require repurchase of any Mortgage Loan where a mortgage insurance policy is rescinded after the closing date of the transaction.

⁵ The actual number of years included in this rep should be based on the originator’s underwriting guidelines.

⁶ This rep should only be included if ASF RMBS Disclosure Package Field Number 118 (Percentage of Down Payment from Borrower Own Funds) is not populated. The actual percentage included in this rep should be based on the originator’s underwriting guidelines.

good and marketable title and has full right and authority to sell and assign the same.

(m) Enforcement and Priority of Lien:

The Mortgage is a valid, subsisting and enforceable first lien on the property therein described and, except as noted in the Mortgage Loan Schedule, the Mortgaged Property is free and clear of all encumbrances and liens having priority over the lien of the Mortgage except for (1) the lien of current real property taxes and assessments not yet due and payable, (2) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of such Mortgage acceptable to prudent mortgage lending institutions in the area in which the Mortgaged Property is located, (3) liens created pursuant to any federal, state or local law, regulation or ordinance affording liens for the costs of clean-up of hazardous substances or hazardous wastes or for other environmental protection purposes and (4) such other matters to which like properties are commonly subject which do not individually, or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage; and any security agreement, chattel mortgage or equivalent document related to, and delivered to the Purchaser or to the Custodian with, any Mortgage establishes in the Seller a valid and subsisting lien on the property described therein, such lien is a first lien and the Seller has full right to sell and assign the same to the Purchaser.

(n) Complete Collateral Files:

The instruments and documents with respect to each Mortgage Loan required to be delivered to the Custodian in accordance with Subsection 5.03 have been delivered to the Custodian.

(o) No Prior Modifications:

Unless otherwise indicated on the Mortgage Loan Schedule, neither the Seller nor any prior holder of the Mortgage or the related Mortgage Note has modified the Mortgage or the related Mortgage Note in any material respect, satisfied, canceled or subordinated the Mortgage in whole or in part, released the Mortgaged Property in whole or in part from the lien of the Mortgage, or executed any instrument of release, cancellation, modification or satisfaction, except in each case as is reflected in an agreement included in the Mortgage File. If a Mortgage Loan has been modified, the modified terms are reflected on the Mortgage Loan Schedule.

(p) Taxes Paid:

All taxes; governmental assessments; insurance premiums; water, sewer and municipal charges; leasehold payments; and ground rents which previously became due and owing have been paid, or an escrow of funds has been

established, to the extent permitted by law, in an amount sufficient to pay for every such item which remains unpaid and that has been assessed but is not yet due and payable.

(q) No Damage/Condemnation:

(1) The Mortgaged Property is not materially damaged by water, fire, earthquake, earth movement other than earthquake, windstorm, flood, tornado or other casualty (excluding casualty from the presence of hazardous wastes or hazardous substances, as to which no representation is made), so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended or would render the property uninhabitable and, (2) there is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property.

(r) No Mechanic's Liens:

The Mortgaged Property is free and clear of all mechanics' and materialmen's liens that have a higher priority than the lien of the Mortgage; provided, however, that this warranty shall be deemed not to have been made at the time of the initial issuance of certificates or notes in a Securitization Transaction if a title policy affording, in substance, the same protection afforded by this warranty is furnished to the Purchaser by the Seller.

(s) No Encroachments/Compliance with Zoning:

Except Cooperative Loans and Mortgage Loans secured by residential long-term leases (1) the Mortgaged Property consists of a fee simple estate in real property; (2) all of the improvements which are included for the purpose of determining the appraised value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of such property and no improvements on adjoining properties encroach upon the Mortgaged Property (unless insured against under the related title insurance policy); and (3) the Mortgaged Property and all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances.

(t) Certificate of Occupancy:

All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(u) Loans Current/Prior Delinquencies:

Unless otherwise indicated on the Mortgage Loan Schedule, all payments required to be made up to the Due Date immediately preceding the Cut-Off Date

for such Mortgage Loan under the terms of the related Mortgage Note have been made and no Mortgage Loan was 30 days Delinquent more than once in the 12 months preceding the Cut-Off Date.

(v) Mortgage Loan Legal and Binding:

(1) The Mortgage Note, the related Mortgage and other agreements executed in connection therewith are genuine, and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law); and (2) all parties to the Mortgage Note, the related Mortgage and other agreements executed in connection therewith had legal capacity to execute such documents and such documents have been duly and properly executed and delivered by such parties.

(w) Proceeds Fully Disbursed/Recording Fees Paid:

The proceeds of the Mortgage Loan have been fully disbursed, there is no requirement for future advances thereunder and any and all requirements as to completion of any on-site or off-site improvements and as to disbursements of any escrow funds therefor have been complied with (except for escrow funds for exterior items which could not be completed due to weather and escrow funds for the completion of swimming pools scheduled to be completed within 12 months following the Closing Date); and all costs, fees and expenses incurred in making, closing or recording the Mortgage Loan have been paid, except recording fees with respect to Mortgages not recorded as of the Closing Date.

(x) Existence of Title Insurance:

The Mortgage Loan (except (1) any Mortgage Loan secured by a Mortgaged Property located in any jurisdiction as to which an opinion of counsel of the type customarily rendered in such jurisdiction in lieu of title insurance is instead received and (2) any Cooperative Loan) is covered by an American Land Title Association mortgagee title insurance policy or other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac, issued by a title insurer acceptable to Fannie Mae or Freddie Mac insuring the originator, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan and subject only to (A) the lien of current real property taxes and assessments not yet due and payable, (B) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of such Mortgage acceptable to mortgage lending institutions in the area in which the Mortgaged Property is located or specifically referred to in the appraisal performed in connection with the origination of the related Mortgage Loan, (C) liens created pursuant to any federal, state or local law, regulation or ordinance affording liens for the costs of

clean-up of hazardous substances or hazardous wastes or for other environmental protection purposes and (D) such other matters to which like properties are commonly subject which do not individually, or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage; the Seller is the sole insured of such mortgagee title insurance policy, the assignment to the Purchaser of the Seller's interest in such mortgagee title insurance policy does not require any consent of or notification to the insurer which has not been obtained or made, such mortgagee title insurance policy is in full force and effect and will be in full force and effect and inure to the benefit of the Purchaser, and no claims have been made under such mortgagee title insurance policy.

(y) Hazard Insurance:

The Mortgaged Property securing each Mortgage Loan is insured by an insurer acceptable to Fannie Mae or Freddie Mac against loss by fire and such hazards as are covered under a standard extended coverage endorsement, in an amount which is not less than [the lesser of 100% of the insurable value of the Mortgaged Property and the outstanding principal balance of the Mortgage Loan, [but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis][the lesser of (a) the full insurable value of the Mortgaged Property or (b) the greater of (i) the outstanding principal balance owing on the Mortgage Loan and (ii) an amount such that the proceeds of such insurance shall be sufficient to avoid the application to the Mortgagor or loss payee of any coinsurance clause under the policy]; if the Mortgaged Property is a condominium unit, it is included under the coverage afforded by a blanket policy for the project [which coverage protects the lesser of 100% of the insurable value of the condominium and the outstanding principal balance of the Mortgage Loan]; if upon origination of the Mortgage Loan, the improvements on the Mortgaged Property were in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) the outstanding principal balance of the Mortgage Loan, (2) the full insurable value of the Mortgaged Property and (3) the maximum amount of insurance which was available under the National Flood Insurance Act of 1968, as amended; and each Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense.

(z) No Default:

(1) There is no monetary default, monetary breach, monetary violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a monetary default, monetary breach, monetary violation or event of acceleration and (2) there is no nonmonetary

default, nonmonetary breach, nonmonetary violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a nonmonetary default, nonmonetary breach, nonmonetary violation or event of acceleration; the Seller has not, with respect to either (1) or (2), waived any such default, breach, violation or event of acceleration; and no foreclosure action is currently threatened or has been commenced with respect to the Mortgage Loan.

(aa) No Rescission:

(1) No Mortgage Note or Mortgage is subject to any right of rescission, set-off, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note or Mortgage, or the exercise of any right thereunder, render the Mortgage Note or Mortgage unenforceable, in whole or in part, or subject it to any right of rescission, set-off, counterclaim or defense, including the defense of usury, and (2) no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto.

(bb) Enforceable Right of Foreclosure:

(1) Each Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security, including realization by judicial foreclosure (subject to any limitation arising from any bankruptcy, insolvency or other law for the relief of debtors), and (2) except with respect to Mortgaged Properties located in [____], there is no homestead or other exemption available to the Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right of foreclosure.

(cc) No Bankruptcy:

No Mortgagor is a debtor in any state or federal bankruptcy or insolvency proceeding.

(dd) Mortgaged Property is 1-4 Family:

Each Mortgaged Property is located in the United States or a territory of the United States and consists of a one- to four-unit residential property, which may include, but is not limited to, a single family dwelling, townhouse, condominium unit or a unit in a planned unit development or, in the case of Cooperative Loans, leases or occupancy agreements.

(ee) Mortgage Loan Qualifies for REMIC:

The Mortgage Loan is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code.

(ff) Lost Note Affidavit:

With respect to each Mortgage where a lost note affidavit has been delivered to the Purchaser in place of the related Mortgage Note, the related Mortgage Note is no longer in existence.

(gg) Doing Business:

With respect to each Mortgage Loan, (i) the originator is (or, during the period in which it held and disposed of its interest in such Mortgage Loan was), in compliance with any and all applicable licensing requirements of the laws of the state wherein the related Mortgaged Property is located and (ii) all other parties that have had any interest in such Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) in compliance with any and all applicable licensing requirements of the laws of the state wherein the related Mortgaged Property is located, except, in the case of both clauses (i) and (ii), to the extent that failure to be so licensed would not give rise to any claim against the Purchaser or otherwise adversely affect the enforceability of the Mortgage Loan.

(hh) Environmental Laws:

At the time of origination, each Mortgaged Property was in material compliance with all then-applicable environmental laws pertaining to environmental hazards including, without limitation, asbestos.

(ii) Insurance Coverage Not Impaired:

With respect to any insurance policy including, but not limited to, hazard, title, or mortgage insurance, covering a Mortgage Loan and the related Mortgaged Property, neither (i) the originator nor (ii) any prior holder has engaged in any act or omission which would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the originator.

(jj) Deeds of Trust:

In the event the Mortgage constitutes a deed of trust, a trustee, duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Seller or the Purchaser to the trustee under the deed of trust, except in connection with a trustee's sale after default under the Mortgage.

(kk) Mortgage Recorded:

Each original Mortgage was recorded or submitted for recordation in the jurisdiction in which the Mortgaged Property is located and all subsequent assignments of the original Mortgage have been delivered in the appropriate form for recording in all jurisdictions in which such recordation is necessary to perfect the ownership of the Mortgage by the Purchaser.

(ll) Due on Sale:

The Mortgage contains an enforceable provision, to the extent not prohibited by applicable law as of the date of such Mortgage, for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(mm) Leases:

The Mortgaged Property is either a fee simple estate or a long-term residential lease. If the Mortgage Loan is secured by a long-term residential lease and (1) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor's consent (or the lessor's consent has been obtained and such consent is in the Mortgage File) and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; (2) the terms of such lease do not (x) allow the termination thereof upon the lessee's default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or (y) prohibit the holder of the Mortgage from being insured under the hazard insurance policy related to the Mortgaged Property; (3) the original term of such lease is not less than 15 years; (4) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and (5) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.

(nn) Manufactured Homes:

To the extent that any manufactured home is included as part of the Mortgaged Property: Such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a part of the real property on which it is located pursuant to the applicable law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Code.

The following additional representations will be required in Securitization Transactions rated by S&P [Note: the additional representations set forth below are subject to revision to meet then-applicable S&P requirements]:

(oo) [S&P Glossary; Georgia Fair Lending:

No loan has a percentage listed under the Indicative Loss Severity Column; according to its criteria, Standard & Poor's rates transactions that include the loan, as reflected in the then-current version of Standard & Poor's Anti-Predatory Lending Law Update Table (included as Appendix E of the U.S. Residential Mortgage Input File Format, Glossary, And Appendices To The Glossary For LEVELS), and no loan originated on or after Oct. 1, 2002, through March 6, 2003 is governed by the Georgia Fair Lending Act.]

(pp) [Higher Cost Product; Underwriting:

No borrower was encouraged or required to select a loan product offered by the originator that was a higher cost product designed for less-creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such borrower did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by the originator or any affiliate of the originator.]

The following additional representations will be required in Securitization Transactions rated by Fitch [Note: the additional representation set forth below is subject to revision to meet then applicable Fitch requirements]:

(qq) [No High Cost Loan:

No Mortgage Loan is a "high-cost" loan, "covered" loan, or any other similarly designated loan as defined under any state, local, or federal law, as defined by applicable predatory and abusing lending laws.]

Subsection 6.03. Remedies for Breach of Representations and Warranties.

It is understood and agreed that the representations and warranties set forth in Subsections 6.01 and 6.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or lack of examination of any Credit File. Upon discovery by either the Seller or the Purchaser of a breach of any of the foregoing representations and warranties which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser (or which materially and adversely affects the interests of the Purchaser in the related Mortgage Loan in the case of a representation and warranty relating to a particular Mortgage Loan), the party discovering such breach shall give prompt written notice to the other. The Purchaser and the Seller agree to cooperate in good faith upon receipt of any such notice to determine as soon as practicable whether there is a breach that materially and adversely affects one or more Mortgage Loans. With respect to any of the representations and warranties set forth in Subsections 6.01 and 6.02 that is made to the best of or based on the Seller's knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty.

Within ninety (90) days of the earlier of (i) the date on which the Seller and the Purchaser have determined that there is a breach of a representation and warranty that materially and adversely affects the value of a Mortgage Loan or Mortgage Loans or (ii) the date on which Purchaser provides to the Seller sufficient information with respect to an alleged breach of a representation or warranty to allow the Seller to reasonably confirm the existence of such breach, the Seller shall use its best efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall, at the Purchaser's option, repurchase such Mortgage Loan or Mortgage Loans at the Repurchase Price. In the event that a breach shall involve any representation or warranty set forth in Subsection 6.01 and such breach cannot be cured within ninety (90) days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans shall, at the Purchaser's option, be repurchased by the Seller at the Repurchase Price. [The Seller shall, at the request of the Purchaser and assuming that Seller has a Qualified Substitute Mortgage Loan, rather than repurchase the Mortgage Loan as provided above, remove such Mortgage Loan and substitute in its place a Qualified Substitute Mortgage Loan or Loans; provided that such substitution shall be effected not later than one hundred twenty (120) days after the related Closing Date. If the Seller has no Qualified Substitute Mortgage Loan, it shall repurchase the deficient Mortgage Loan.] [Parties to consider whether substitution will be available as a remedy.] Solely with respect to a breach of the representation set forth in Subsection 6.02(h), the Seller may, rather than repurchase the Mortgage Loan as provided above, elect to cure such breach by remitting to the Purchaser the amount of unpaid insurance proceeds that would have been available with respect to the related Mortgage Loan absent a breach of such representation. In addition, the representation set forth in Subsection 6.02(h) is not intended to require repurchase of any Mortgage Loan where a mortgage insurance policy is rescinded after related Closing Date. Any repurchase of a Mortgage Loan(s) pursuant to the foregoing provisions of this Subsection 6.03 shall occur on a date designated by the Purchaser and shall be accomplished by deposit in the Custodial Account of the amount of the Repurchase Price for distribution to the Purchaser on the next scheduled Remittance Date.

At the time of repurchase of any deficient Mortgage Loan, the Purchaser and the Seller shall arrange for the reassignment of the repurchased Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the repurchased Mortgage Loan. In the event the Repurchase Price is deposited in the Custodial Account, the Seller shall, simultaneously with such deposit, give written notice to the Purchaser that such deposit has taken place. Upon such repurchase the related Mortgage Loan Schedule shall be amended to reflect the withdrawal of the repurchased Mortgage Loan from this Agreement.

[Notwithstanding the foregoing and [solely with respect to Mortgage Loans that are part of a Securitization Transaction or net interest margin security][solely with respect to those Mortgage Loans that have been identified on Schedule One as having a Prepayment Charge], within ninety (90) days of the receipt of notice by the Seller from [the holder of any certificate representing the right to receive the Prepayment Charge][the Purchaser] that (i) a Principal Prepayment in full has been received with respect to a Mortgage Loan and (ii) the related Prepayment Charge has been deemed unenforceable and therefore cannot be collected, the Seller shall pay the amount of the scheduled Prepayment Charge, in accordance with instructions provided by [the holder of any certificate representing the right to receive the Prepayment Charge][the Purchaser], net of any amount previously collected and paid for the

benefit of [the holder of any certificate representation the right to receive the Prepayment Charge][the Purchaser], in respect of such Prepayment Charge.]

[As to any Deleted Mortgage Loan for which the Seller substitutes a Qualified Substitute Mortgage Loan or Loans, the Seller shall effect such substitution by delivering to the Purchaser for such Qualified Substitute Mortgage Loan or Loans the Collateral File with the Mortgage Note endorsed as required herein. The Seller shall deposit in the Custodial Account the Monthly Payment less the Servicing Fee due on such Qualified Substitute Mortgage Loan or Loans in the month following the date of such substitution. Monthly Payments due with respect to Qualified Substitute Mortgage Loans in the month of substitution will be retained by the Seller. For the month of substitution, distributions to the Purchaser will include the Monthly Payment due on such Deleted Mortgage Loan in the month of substitution, and the Seller shall thereafter be entitled to retain all amounts subsequently received by the Seller in respect of such Deleted Mortgage Loan. The Seller shall give written notice to the Purchaser that such substitution has taken place and shall amend the Mortgage Loan Schedule to reflect the removal of such Deleted Mortgage Loan from the terms of this Agreement and the substitution of the Qualified Substitute Mortgage Loan or Mortgage Loans. Upon such substitution, such Qualified Substitute Mortgage Loan or Loans shall be subject to the terms of this Agreement in all respects, and the Seller shall be deemed to have made with respect to such Qualified Substitute Mortgage Loan or Loans, as of the date of substitution, the covenants, representations and warranties set forth in Subsections 6.01 and 6.02.]

[For any month in which the Seller substitutes one or more Qualified Substitute Mortgage Loans for one or more Deleted Mortgage Loans, the Seller will determine the amount (if any) by which the aggregate principal balance of all such Qualified Substitute Mortgage Loans as of the date of substitution is less than the aggregate Stated Principal Balance of all such Deleted Mortgage Loans (after application of scheduled principal payments due in the month of substitution). An amount equal to the product of the amount of such shortfall multiplied by the Repurchase Price shall be distributed by the Seller in the month of substitution pursuant to Section 10. Accordingly, on the date of such substitution, the Seller will deposit from its own funds into the Custodial Account an amount equal to such amount.]

[In addition to such cure, repurchase and substitution obligation, the Seller shall indemnify the Purchaser and hold it harmless against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach of the Seller's representations and warranties contained in this Section 6. It is understood and agreed that the obligations of the Seller set forth in this Subsection 6.03 to cure, substitute for or repurchase a defective Mortgage Loan and to indemnify the Purchaser as provided in this Subsection 6.03 constitute the sole remedies of the Purchaser respecting a breach of the foregoing representations and warranties.]

Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Subsections 6.01 or 6.02 shall accrue as to any Mortgage Loan upon (i) the earlier of (a) the date on which the Seller and the Purchaser have determined that there is a breach of a representation and warranty that materially and adversely affects the value of a Mortgage Loan or Mortgage Loans or (b) the date on which Purchaser

provides to the Seller sufficient information with respect to an alleged breach of a representation or warranty to allow the Seller to reasonably confirm the existence of such breach, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with the relevant provisions of this Agreement.

Subsection 6.04. [Repurchase of Payment Default Mortgage Loans; Premium Recapture of Mortgage Loans Prepaid-in-Full].

(a) With respect to any Mortgage Loan originated not more than ninety (90) days prior to the Closing Date, the originator shall promptly repurchase any such Mortgage Loan that becomes and remains thirty (30) days or more Delinquent within the first three (3) months following the first Due Date (other than as a result of documented (to the extent commercially reasonable) material financial or personal adversity since the date of the origination of the Mortgage Loan affecting the Mortgagor or the co-Mortgagor, such as unemployment, materially reduced pay, a material decline in self-employed business income, divorce, death, serious or chronic illness, permanent or short term disability, or materially increased medical and health care costs) unless the originator reasonably concludes, based on information provided by the servicer, that the default was the result of a servicing issue which has subsequently been corrected or is likely to be corrected and such default has been cured within sixty (60) days following the missed payment date.

(b) In the event that the principal balance due on a Mortgage Loan is paid in full within [] months following the Closing Date, the Seller shall remit to the Purchaser an amount equal to the product of (x) the Purchase Price Percentage over 100%, and (y) the Stated Principal Balance of such prepaid Mortgage Loan, reduced by the amount of any Prepayment Charge collected.]

Subsection 6.05. Representations and Warranties of the Purchaser.

The Purchaser represents and warrants to the Seller as of the Closing Date:

(a) Purchaser is a corporation duly organized, validly existing and in good standing under the laws under the laws of the jurisdiction in which it is organized and has all licenses necessary to carry out its business as now being conducted, and is licensed and qualified to transact business in and is in good standing;

(b) Purchaser has corporate power and authority and legal right to execute, deliver and perform, and to enter into and consummate all transactions contemplated by this Agreement and to conduct its business as presently conducted, has duly authorized the execution, delivery and performance of this Agreement and any agreements contemplated hereby, has duly executed and delivered this Agreement, and any agreements contemplated hereby. This Agreement constitutes a legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, and all requisite corporate action has been taken by Purchaser to make this Agreement and all agreements contemplated hereby valid and binding upon Purchaser in accordance with their terms;

(c) None of the execution and delivery of this Agreement, the purchaser of the Mortgage Loans, the consummation of the transactions contemplated hereby, or the fulfillment of or compliance with the terms and conditions of this Agreement will conflict with any of the terms, conditions or provisions of Purchaser's charter or by-laws or materially conflict with or result in a material breach of any of the terms, conditions or provisions of any legal restriction or any agreement or instrument to which Purchaser is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the material violation of any law, rule, regulation, order, judgment or decree to which Purchaser or its property is subject;

(d) There is no litigation, suit, proceeding or investigation pending or threatened, or any order or decree outstanding, in Purchaser's judgment with respect to Purchaser which, either in one instance or in the aggregate, is reasonably likely to have a material adverse effect on the execution, delivery, performance or enforceability of this Agreement, or which is reasonably likely to have a material adverse effect on the financial condition of Purchaser; and

(e) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by Purchaser of or compliance by Purchaser with this Agreement or the consummation of the transactions contemplated by this Agreement, except for consents, approvals, authorizations and orders which have been obtained.

SECTION 7. Closing. The closing for the Mortgage Loans to be purchased on the Closing Date shall be subject to each of the following conditions unless otherwise waived by the prejudiced party(ies):

(a) all of the representations and warranties of the Seller under this Agreement shall be true and correct as of the Closing Date and no event shall have occurred which, with notice or the passage of time, would constitute a default under this Agreement or the Trade Confirmation;

(b) all of the representations and warranties of the Purchaser under this Agreement shall be true and correct as of the Closing Date;

(c) the Purchaser shall have received, or the Purchaser's attorneys shall have received in escrow, all Closing Documents as specified in Section 8, in such forms as are agreed upon and acceptable to the Purchaser, duly executed by all signatories other than the Purchaser as required pursuant to the terms hereof;

(d) the Seller shall have delivered and released the Collateral Files to the Custodian; and

(e) all other terms and conditions of this Agreement shall have been complied with.

Subject to the foregoing conditions, the Purchaser shall pay to the Seller on the Closing Date the Purchase Price, plus accrued interest pursuant to Section 3, by wire transfer of immediately available funds to the account designated by the Seller.

SECTION 8. Closing Documents.

On or before the Closing Date, the Seller shall submit to the Purchaser fully executed originals of the following documents:

1. this Agreement, in four counterparts;
2. a Custodial Account Certification in the form attached as Exhibit 4 hereto;
3. an Escrow Account Certification in the form attached as Exhibit 5 hereto;
4. an Officer's Certificate, in the form of Exhibit 1 hereto, including all attachments thereto;
5. an Opinion of Counsel to the Seller, in the form of Exhibit 2 hereto;
6. the Seller's underwriting guidelines;
7. a Trade Confirmation in the form of Exhibit 6 hereto;
8. the Mortgage Loan Schedule;
9. a Bailee Agreement in the form of Exhibit 12 hereto;
10. [a Security Release Certification, in the form of Exhibit 3 hereto executed by any Person, as requested by the Purchaser, if any of the Mortgage Loans has at any time been subject to any security interest, pledge or hypothecation for the benefit of such Person; and]
11. [a certificate or other evidence of merger or change of name, signed or stamped by the applicable regulatory authority, if any of the Mortgage Loans were acquired by the Seller by merger or acquired or originated by the Seller while conducting business under a name other than its present name, if applicable.]

SECTION 9. Costs. The Purchaser and the Seller shall each bear its own costs and expenses in connection with the purchase and sale of the Mortgage Loans including any commissions due its sales personnel, the legal fees and expenses of its attorneys and any due diligence expenses. Without limiting the generality of the foregoing, any costs and expenses incurred in connection with recording the Assignment of Mortgage or any subsequent assignment thereof shall be paid by the party specified in the Trade Confirmation.

SECTION 10. Seller's Servicing Obligations.

Subsection 10.01. Seller to Act as Servicer.

The Seller shall service and administer the Mortgage Loans on behalf of the Purchaser and in the best interest of and for the benefit of the Purchaser (as determined by the Seller in its reasonable judgment) in accordance with all applicable laws and the terms of this Agreement and the respective Mortgage Loans and, to the extent consistent with such terms, in the same manner in which it services and administers similar mortgage loans for its own portfolio, and in accordance with customary and usual standards of practice of mortgage lenders and loan servicers administering similar mortgage loans, but without regard to:

- (i) any relationship that the Seller, any Subservicer or any affiliate of the Seller or Subservicer may have with the related Mortgagor;
- (ii) with respect to any Mortgage Loans being serviced in a Securitization Transaction, the ownership or non-ownership of any securities issued in connection with the Securitization Transaction by the Seller or any affiliate of the Seller;
- (iii) the Seller's obligation to make Monthly Advances or Servicing Advances; or
- (iv) the Seller's or any Subservicer's right to receive compensation for its services hereunder or with respect to any particular transaction.

The Seller, as independent contract servicer, shall service and administer the Mortgage Loans in accordance with this Agreement and shall have full power and authority, acting alone, to do or cause to be done any and all things in connection with such servicing and administration which the Seller may deem necessary or desirable and consistent with the terms of this Agreement and Accepted Servicing Practices. The Servicer shall make Servicing Advances in accordance with Accepted Servicing Practices.

Consistent with the terms of this Agreement and Accepted Servicing Practices, the Seller may waive, modify or vary any term of any Mortgage Loan or consent to the postponement of strict compliance with any such term or in any manner grant indulgence to any Mortgagor if, in accordance with Accepted Servicing Practices, such waiver, modification, postponement or indulgence is not materially adverse to the Purchaser. Without limiting the generality of the foregoing, the Seller shall continue, and is hereby authorized and empowered, to execute and deliver on behalf of itself, and the Purchaser, all instruments of satisfaction or cancellation, or of partial or full release, discharge and all other comparable instruments, with respect to the Mortgage Loans and with respect to the Mortgaged Property. If reasonably required by the Seller, the Purchaser shall furnish the Seller with any powers of attorney and other documents necessary or appropriate to enable the Seller to carry out its servicing and administrative duties under this Agreement.

In servicing and administering the Mortgage Loans, the Seller shall employ procedures including collection procedures and exercise the same care that it customarily employs and exercises in servicing and administering mortgage loans for its own account giving due consideration to Accepted Servicing Practices.

The Seller will fully furnish, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (i.e., favorable and unfavorable)

on its borrower credit files to Equifax, Experian, and Trans Union Credit Information Company (three of the credit repositories), on a monthly basis.

Subsection 10.02. Collection of Mortgage Loan Payments.

The Seller shall make reasonable efforts in accordance with Accepted Servicing Practices to collect all payments due under each Mortgage Loan to the extent such procedures shall be consistent with this Agreement, the terms and provisions of any related Primary Insurance Policy, and applicable law. Further, the Seller shall use Accepted Servicing Practices in ascertaining and estimating annual ground rents, taxes, assessments, water rates, fire and hazard insurance premiums, mortgage insurance premiums, and all other charges that, as provided in the Mortgage, will become due and payable to the end that the installments payable by the Mortgagors will be sufficient to pay such charges as and when they become due and payable.

Subsection 10.03. Realization Upon Defaulted Mortgage Loans.

(a) The Seller shall, consistent with Accepted Servicing Practices, attempt to foreclose upon or otherwise comparably convert the ownership of such Mortgaged Properties as come into and continue in default and as to which no satisfactory arrangements can be made for collection of delinquent payments pursuant to Subsection 10.01. The Seller shall, consistent with Accepted Servicing Practices, attempt to realize upon defaulted Mortgage Loans in a manner reasonably intended to maximize the net present value of principal and interest payable to the Purchaser, taking into account, among other things, the timing of foreclosure proceedings. The foregoing is subject to the provisions that, in any case in which Mortgaged Property shall have suffered damage, the Seller shall not be required to expend its own funds toward the restoration of such property (i) unless such repairs are required by law or unless it shall determine in its discretion that such restoration will increase the proceeds of liquidation of the related Mortgage Loan to Purchaser after reimbursement to itself for such expenses, and (ii) that such expenses will be recoverable by the Seller through Insurance Proceeds or Liquidation Proceeds from the related Mortgaged Property, as contemplated in Subsection 10.04. In the event that any payment due under any Mortgage Loan is not paid when the same becomes due and payable, or in the event the Mortgagor fails to perform any other covenant or obligation under the Mortgage Loan and such failure continues beyond any applicable grace period, the Seller shall proceed in a manner reasonably intended to maximize the net present value of principal and interest payable to the Purchaser, taking into account, among other things, the timing of foreclosure proceedings. The Seller shall notify the Purchaser in writing of the commencement of foreclosure proceedings, and the Seller shall conduct each such foreclosure proceeding in the name of and on behalf of the Purchaser. In such connection, the Seller shall be responsible for all costs and expenses incurred by it in any such proceedings; provided, however, that it shall be entitled to reimbursement thereof from the related Mortgaged Property, as contemplated in Subsection 10.04.

(b) Notwithstanding the foregoing provisions of this Subsection 10.03, with respect to any Mortgage Loan as to which the Seller has received actual notice of, or has actual knowledge of, the presence of any toxic or hazardous substance on the related Mortgaged Property the Seller shall not either (i) obtain title to such Mortgaged Property as a result of or in

lieu of foreclosure or otherwise, or (ii) otherwise acquire possession of, or take any other action, with respect to, such Mortgaged Property if, as a result of any such action, the Purchaser would be considered to hold title to, to be a mortgagee-in-possession of, or to be an owner or operator of such Mortgaged Property within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, or any comparable law, unless the Seller has also previously determined, based on its reasonable judgment and a prudent report prepared by a Person who regularly conducts environmental audits using customary industry standards, that:

(1) such Mortgaged Property is in compliance with applicable environmental laws or, if not, that it would be in the best economic interest of the Purchaser to take such actions as are necessary to bring the Mortgaged Property into compliance therewith; and

(2) there are no circumstances present at such Mortgaged Property relating to the use, management or disposal of any hazardous substances, hazardous materials, hazardous wastes, or petroleum-based materials for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any federal, state or local law or regulation, or that if any such materials are present for which such action could be required, that it would be in the best economic interest of the Purchaser to take such actions with respect to the affected Mortgaged Property.

The cost of the environmental audit report contemplated by this Subsection 10.03 shall be advanced by the Seller, subject to the Seller's right to be reimbursed therefor from the Custodial Account as provided in Subsection 10.05.

If the Seller determines, as described above, that it is in the best economic interest of the Purchaser to take such actions as are necessary to bring any such Mortgaged Property into compliance with applicable environmental laws, or to take such action with respect to the containment, cleanup or remediation of hazardous substances, hazardous materials, hazardous wastes, or petroleum-based materials affecting any such Mortgaged Property, then the Seller shall take such action as it deems to be in the best economic interest of the Purchaser. The cost of any such compliance, containment, cleanup or remediation shall be advanced by the Seller, subject to the Seller's right to be reimbursed therefor from the Custodial Account as provided in Subsection 10.05.

(c) Proceeds received in connection with any Final Recovery Determination, as well as any recovery resulting from a partial collection of Insurance Proceeds or Liquidation Proceeds in respect of any Mortgage Loan, will be applied in the following order of priority: first, to reimburse the Seller for any related unreimbursed Servicing Advances, pursuant to Subsection 10.05; second, to accrued and unpaid interest on the Mortgage Loan, to the date of the Final Recovery Determination, or to the Due Date prior to the Remittance Date on which such amounts are to be distributed if not in connection with a Final Recovery Determination; and third, as a recovery of principal of the Mortgage Loan. If the amount of the recovery so allocated to interest is less than the full amount of accrued and unpaid interest due on such Mortgage Loan,

the amount of such recovery will be allocated by the Seller as follows: first, to unpaid Servicing Fees; and second, to the balance of the interest then due and owing.

Subsection 10.04. Establishment of Custodial Accounts; Deposits in Custodial Accounts.

(a) The Seller segregate and hold all funds collected and received pursuant to each Mortgage Loan separate and apart from any of its own funds and general assets and shall establish and maintain one or more Custodial Accounts for the deposit of funds specified in Subsection 10.04(b) collected in connection with the Mortgage Loans. The Seller shall provide the Purchaser with written evidence of the creation of such Custodial Account(s) upon the request of the Purchaser.

(b) The Seller shall deposit in the applicable Custodial Account within two (2) Business Days of receipt, and retain therein, the following payments and collections received or made by it subsequent to the Cut-off Date, or received by it prior to the Cut-off Date but allocable to a period subsequent thereto, other than in respect of principal and interest on the Mortgage Loans due on or before the Cut-off Date:

- (i) all payments on account of principal on the Mortgage Loans, including all principal prepayments;
- (ii) all payments on account of interest on the Mortgage Loans (net of the Servicing Fee), including all Prepayment Charges;
- (iii) all Liquidation Proceeds;
- (iv) all Insurance Proceeds including amounts required to be deposited pursuant to Subsections 10.10 and 10.11, other than proceeds to be held in the Escrow Account and applied to the restoration or repair of the Mortgaged Property or released to the Mortgagor in accordance with the Seller's normal servicing procedures, the loan documents or applicable law;
- (v) all Condemnation Proceeds affecting any Mortgaged Property which are not released to the Mortgagor in accordance with the Seller's normal servicing procedures, the loan documents or applicable law;
- (vi) all Monthly Advances;
- (vii) all proceeds of any Mortgage Loan repurchased in accordance with Subsections 6.03 and 6.04 and all amounts required to be deposited by the Seller in connection with shortfalls in principal amount of Qualified Substitute Mortgage Loans pursuant to Subsection 6.03;
- (viii) any amounts required to be deposited by the Seller pursuant to Subsection 10.11 in connection with the deductible clause in any blanket

hazard insurance policy. Such deposit shall be made from the Seller's own funds, without reimbursement therefor;

(ix) any amounts required to be deposited by the Seller in connection with any REO Property pursuant to Subsection 10.13;

(x) any amounts required to be deposited in the Custodial Account pursuant to Subsection 10.19 or 10.20; and

(xi) if so specified in the Trade Confirmation, with respect to each Principal Prepayment, an amount (to be paid by the Seller out of its own funds without reimbursement therefor) which, when added to all amounts allocable to interest received in connection with such Principal Prepayment, equals one month's interest on the amount of principal so prepaid at the Mortgage Interest Rate.

The foregoing requirements for deposit in the Custodial Account shall be exclusive, it being understood and agreed that, without limiting the generality of the foregoing, payments in the nature of late payment charges, assumption fees and similar fees and charges, to the extent permitted by Subsection 10.01, need not be deposited by the Seller in the Custodial Account. Each Custodial Account shall be an Eligible Account. The Seller shall give notice to the Purchaser of the location of the Custodial Account when established and prior to any change thereof.

Any amounts held in the Custodial Account may be, but are not required to be, invested by the Seller. Any such investment by the Seller must be in Eligible Investments. Any interest or other income on Eligible Investments shall accrue to the benefit of the Seller and the Seller shall be entitled to retain and withdraw such funds from the Custodial Account pursuant to Subsection 10.05. Other than such interest or other income received on Eligible Investments, no other amounts may be commingled in the Custodial Account. The Seller shall promptly deposit in the Custodial Account from its own funds, without any right of reimbursement, the full amount of any losses on its investment of funds in the Custodial Account.

(c) Without limiting the foregoing, the funds in the Custodial Accounts shall at all times be segregated and held separate and apart from the Seller's own funds and general assets and from any other funds or assets collected or held by the Seller on behalf of third parties. Each Custodial Account shall be evidenced by a Custodial Account Certification in the form of Exhibit 4 and shall be entitled substantially as follows: "[SELLER], as servicer, in trust for and for the exclusive benefit of [PURCHASER]". At all times, the Purchaser shall be the sole beneficial owner of all funds in the Custodial Accounts. Seller's possession or control of any such funds shall be solely in Seller's capacity as collecting agent for the Purchaser.

Subsection 10.05. Withdrawals From Custodial Accounts.

The Seller may, from time to time, withdraw from the Custodial Account for the following purposes:

(i) to make distributions to the Purchaser in the amounts and in the manner provided for in Subsection 10.14;

(ii) to reimburse itself for Monthly Advances, the Seller's right to reimburse itself pursuant to this subclause (ii) being limited to amounts received on the related Mortgage Loan which represent late collections and Liquidation Proceeds (net of the related Servicing Fees) respecting which any such advance was made it being understood that, in the case of such reimbursement, the Seller's right thereto shall be prior to the rights of Purchaser, except that, where the Seller is required to repurchase a Mortgage Loan, pursuant to Subsection 6.03, the Seller's right to such reimbursement shall be subsequent to the payment to the Purchaser of the Repurchase Price pursuant to Subsection 6.03, and all other amounts required to be paid to the Purchaser with respect to such Mortgage Loans;

(iii) to reimburse itself for unreimbursed Servicing Advances and unpaid Servicing Fees from any funds in the Custodial Account;

(iv) to reimburse itself for any Capitalized Modification Amounts at the time of the modification of any Mortgage Loan to the extent such Capitalized Modification Amounts were previously remitted by the Seller as part of a Servicing Advance or a Monthly Advance and not previously reimbursed;

(v) to pay to itself pursuant to Subsection 10.22 as servicing compensation (a) any interest earned on funds in the Custodial Account (all such interest to be withdrawn monthly not later than each Remittance Date), and (b) the Servicing Fee and the LPMI Fee, if applicable, from that portion of any payment or recovery attributable to interest on a particular Mortgage Loan;

(vi) to pay to itself with respect to each Mortgage Loan that has been repurchased pursuant to Subsection 6.03, all amounts received thereon and not distributed as of the date on which the related Repurchase Price is determined;

(vii) to reimburse the Seller for any unreimbursed Monthly Advance previously made which the Seller has determined to be a Nonrecoverable Monthly Advance;

(viii) to reimburse itself for any other expenses or amounts due and owing hereunder to the Seller, including, without limitation, Subsections 12.01 and 12.03;

(ix) to reimburse itself for any amounts deposited in the Custodial Account in error; or

(x) to clear and terminate the Custodial Account on the termination of this Agreement.

The Seller shall keep and maintain separate accounting, on a Mortgage Loan by Mortgage Loan basis, for the purpose of justifying any withdrawal from the Custodial Account pursuant to such subclauses (ii) through (ix) above.

Subsection 10.06. Establishment of Escrow Accounts; Deposits in Escrow Accounts.

(a) The Seller shall establish one or more Escrow Accounts for the deposit of Escrow Payments. The Seller shall segregate and hold all funds collected and received in connection with the Mortgage Loans which constitute Escrow Payments separate and apart from any of its own funds and general assets and from any other funds or amounts collected or held by the Seller on behalf of third parties.

(b) The Seller shall transfer into the applicable Escrow Account as soon as practicable and in any event within two (2) Business Days of receipt, and retain therein the following payments and collections:

(i) Mortgagors' Escrow Payments collected in connection with the Mortgage Loans, for the purpose of effecting timely payment of any such items as required under the terms of this Agreement; and

(ii) all Insurance Proceeds which are to be applied to the restoration or repair of any Mortgaged Property.

The Seller shall make withdrawals therefrom only to effect such payments as are required under this Agreement, and for such other purposes as shall be as set forth or in accordance with Subsection 10.07.

(c) Each Escrow Account will be maintained at the expense of the Seller at a Qualified Depository. Such accounts may be interest-bearing accounts provided that such accounts comply with all federal state or local laws, any other requirements of any government or any agency or instrumentality thereof applicable to the origination and servicing of the Mortgage Loans, the management of the Mortgage Property, and the provision of services hereunder by the Seller as well as all local, state and federal laws and regulations governing interest-bearing accounts and borrower escrow accounts. Each Escrow Account shall be evidenced by an Escrow Account Certification, in the form of Exhibit 5 and shall be entitled substantially as follows: "[SELLER], as servicer, in trust for [PURCHASER] and various Mortgagors, Fixed and Adjustable Rate Mortgage Loans."

Subsection 10.07. Withdrawals From Escrow Accounts.

The Seller shall make withdrawals from the applicable Escrow Account for the following:

(i) to effect timely payments of Mortgagors' Escrow Payments;

(ii) to reimburse the Seller for any Servicing Advance made by the Seller with respect to a related Mortgage Loan but only from amounts received on the related Mortgage Loan that represent late payments or collections of Escrow Payments thereunder;

(iii) to refund to the Mortgagor any funds determined to be overages;

- (iv) for transfer to the Custodial Account in accordance with the terms of this Agreement;
- (v) for application to restoration or repair of the Mortgaged Property;
- (vi) to pay to the Seller, or to the Mortgagor, to the extent required by law, any interest paid on the funds deposited in the Escrow Account;
- (vii) to reimburse itself for any amounts deposited in the Escrow Account in error; or
- (viii) to clear and terminate the Escrow Account on the termination of this Agreement.

The Seller shall be entitled to retain any interest paid on funds deposited in the Escrow Account by the depository institution other than interest on escrowed funds required by law to be paid to the Mortgagor and, to the extent required by law, the Seller shall pay interest on escrowed funds to the Mortgagor notwithstanding that the Escrow Account is non-interest bearing or that interest paid thereon is insufficient for such purposes. If Seller elects or is required by law to deposit a Mortgagor's Escrow funds into an interest-bearing account, the Seller shall remain obligated to pay the Mortgagor's taxes and insurance premiums when due, even if the Mortgagor's Escrow funds are not withdrawable on demand.

Subsection 10.08. Payment of Taxes, Insurance and Other Charges; Maintenance of Primary Insurance Policies; Collections Thereunder.

With respect to each Mortgage Loan, the Seller shall maintain accurate records reflecting the status of ground rents, taxes, assessments, water rates and other charges which are or may become a lien upon the Mortgaged Property and the status of Primary Insurance Policy premiums and fire and hazard insurance coverage and shall obtain, from time to time, all bills for the payment of such charges, including insurance renewal premiums and shall effect payment thereof prior to the applicable penalty or termination date and at a time appropriate for securing maximum discounts allowable, employing for such purpose deposits of the Mortgagor in the Escrow Account which shall have been estimated and accumulated by the Seller in amounts sufficient for such purposes, as allowed under the terms of the Mortgage and applicable law. To the extent that the Mortgage does not provide for Escrow Payments, the Seller shall determine that any such payments are made by the Mortgagor at the time they first become due. The Seller assumes full responsibility for the timely payment of all such bills and shall effect timely payments of all such bills irrespective of the Mortgagor's faithful performance in the payment of same or the making of the Escrow Payments and shall make advances from its own funds to effect such payments.

The Seller will not cancel or refuse to renew any Primary Insurance Policy in effect on the Closing Date that is required to be kept in force under this Agreement unless a replacement Primary Insurance Policy is obtained from and maintained with another Qualified Insurer. If a replacement Primary Insurance Policy is required, the Seller shall use commercially reasonable efforts to obtain the Primary Insurance Policy from and maintain it with a Qualified Insurer. The cost of any such replacement Primary Insurance Policy, to the extent paid by Seller,

shall constitute a Servicing Advance. The Seller shall not take any action which would result in non-coverage under any applicable Primary Insurance Policy of any loss which, but for the actions of the Seller, would have been covered thereunder. Except with respect to any LPMI Loan, the Seller shall not be required to maintain any Primary Insurance Policy (a) with respect to any Mortgage Loan with an LTV less than or equal to [__]% as of any date of determination or, based on a new appraisal, the principal balance of such Mortgage Loan represents [__]% or less of the new appraised value or (b) if maintaining such Primary Insurance Policy is prohibited by applicable law. In connection with any assumption or substitution agreement entered into or to be entered into pursuant to Subsection 10.19, the Seller shall promptly notify the insurer under the related Primary Insurance Policy, if any, of such assumption or substitution of liability in accordance with the terms of such policy and shall take all actions which may be required by such insurer as a condition to the continuation of coverage under the Primary Insurance Policy. If such Primary Insurance Policy is terminated as a result of such assumption or substitution of liability, the Seller shall obtain a replacement Primary Insurance Policy as provided above.

In connection with its activities as servicer, the Seller agrees to prepare and present, on behalf of itself, and the Purchaser, claims to the insurer under any Primary Insurance Policy, if applicable, in a timely fashion in accordance with the terms of such policies and, in this regard, to take such action as shall be necessary to permit recovery under any Primary Insurance Policy respecting a defaulted Mortgage Loan. The Seller shall not be required to take into consideration the existence of any Primary Insurance Policy for the purposes of performing its servicing obligations hereunder. Pursuant to Subsection 10.03, any amounts collected by the Seller under any Primary Insurance Policy shall be deposited in the Custodial Account, subject to withdrawal pursuant to Subsection 10.05.

Subsection 10.09. Transfer of Accounts.

The Seller may transfer the Custodial Account or the Escrow Account and all funds and investments therein to a different Qualified Depository from time to time provided that such Custodial Account and Escrow Account must at all time be an Eligible Account.

Subsection 10.10. Maintenance of Hazard Insurance.

The Seller shall cause to be maintained for each Mortgage Loan fire and hazard insurance with extended coverage as is customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the amount necessary to fully compensate for any damage or loss to the improvements which are a part of such property on a replacement cost basis or (ii) the outstanding principal balance of the Mortgage Loan, in each case in an amount not less than such amount as is necessary to prevent the Mortgagor and/or the Mortgagee from becoming a co-insurer. If the Mortgaged Property is in an area identified on a Flood Hazard Boundary Map or Flood. Insurance Rate Map issued by the Flood Emergency Management Agency as having special flood hazards and such flood insurance has been made available, the Seller will cause to be maintained a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration with a generally acceptable insurance carrier, in an amount representing coverage not less than the lesser of (i) the outstanding principal balance of the Mortgage Loan or (ii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster

Protection Act of 1973, as amended. The Seller also shall maintain on any REO Property, fire and hazard insurance with extended coverage in an amount which is at least equal to the lesser of (i) the maximum insurable value of the improvements which are a part of such property and (ii) the outstanding principal balance of the related Mortgage Loan at the time it became an REO Property plus accrued interest at the Mortgage Interest Rate and related Servicing Advances, liability insurance and, to the extent required and available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended, flood insurance in an amount as provided above. Pursuant to Subsection 10.03, any amounts collected by the Seller under any such policies other than amounts to be deposited in the Escrow Account and applied to the restoration or repair of the Mortgaged Property or REO Property, or released to the Mortgagor in accordance with the Seller's normal servicing procedures, shall be deposited in the Custodial Account, subject to withdrawal pursuant to Subsection 10.05. Any cost incurred by the Seller in maintaining any such insurance shall not, for the purpose of calculating distributions to the Purchaser, be added to the unpaid principal balance of the related Mortgage Loan, notwithstanding that the terms of such Mortgage Loan so permit. It is understood and agreed that no earthquake or other additional insurance need be required by the Seller of the Mortgagor or maintained on property acquired in respect of the Mortgage Loan, other than pursuant to such applicable laws and regulations as shall at any time be in force and as shall require such additional insurance. All such policies shall be endorsed with standard mortgagee clauses with loss payable to the Seller, or upon request to the Purchaser, and shall provide for at least thirty (30) days prior written notice of any cancellation, reduction in the amount of, or material change in, coverage to the Seller. The Seller shall not interfere with the Mortgagor's freedom of choice in selecting either his insurance carrier or agent, provided, however, that the Seller shall not accept any such insurance policies from insurance companies unless such companies are acceptable to Fannie Mae or Freddie Mac.

Subsection 10.11. Maintenance of Mortgage Impairment Insurance Policy.

In the event that the Seller shall obtain and maintain a mortgage impairment or blanket policy issued by an issuer that has a Best rating of A:V insuring against hazard losses on all of Mortgaged Properties securing the Mortgage Loans, then, to the extent such policy provides coverage in an amount equal to the amount required pursuant to Subsection 10.10 and otherwise complies with all other requirements of Subsection 10.10, the Seller shall conclusively be deemed to have satisfied its obligations as set forth in Subsection 10.10, it being understood and agreed that such policy may contain a deductible clause, in which case the Seller shall, in the event that there shall not have been maintained on the related Mortgaged Property or REO Property a policy complying with Subsection 10.10, and there shall have been one or more losses which would have been covered by such policy, deposit in the Custodial Account the amount not otherwise payable under the blanket policy because of such deductible clause. In connection with its activities as servicer of the Mortgage Loans, the Seller agrees to prepare and present, on behalf of the Purchaser, claims under any such blanket policy in a timely fashion in accordance with the terms of such policy.

Subsection 10.12. Fidelity Bond, Errors and Omissions Insurance.

The Seller shall maintain, at its own expense, a blanket fidelity bond and an errors and omissions insurance policy, with broad coverage with responsible companies that would

meet the requirements of Fannie Mae or Freddie Mac on all officers, employees or other persons acting in any capacity with regard to the Mortgage Loans to handle funds, money, documents and papers relating to the Mortgage Loans. The fidelity bond and errors and omissions insurance shall be in the form of the Mortgage Banker's Blanket Bond and shall protect and insure the Seller against losses, including forgery, theft, embezzlement, fraud, errors and omissions and negligent acts of such persons. Such fidelity bond shall also protect and insure the Seller against losses in connection with the failure to maintain any insurance policies required pursuant to this Agreement and the release or satisfaction of a Mortgage Loan without having obtained payment in full of the indebtedness secured thereby. No provision of this Subsection 10.12 requiring the fidelity bond and errors and omissions insurance shall diminish or relieve the Seller from its duties and obligations as set forth in this Agreement. The minimum coverage under any such bond and insurance policy shall be at least equal to the corresponding amounts required by Fannie Mae in the Fannie Mae Servicing Guide or by Freddie Mac in the Freddie Mac Sellers' and Servicers' Guide. The Seller shall furnish to the Purchaser, upon written request, a copy of (or other evidence of) each such fidelity bond and errors and omissions insurance policy.

Subsection 10.13. Title, Management and Disposition of REO Property.

In the event that title to the Mortgaged Property is acquired in foreclosure or by deed in lieu of foreclosure, the deed or certificate of sale shall be taken in the name of the Purchaser or in the name of the Seller on behalf of and for the benefit of the Purchaser (it being understood and agreed by the Seller that in no event shall it assign the Mortgage Loan or the related REO Property to itself prior to conveying title to the Purchaser, unless such title is taken in the name of the Seller on behalf of and for the benefit of the Purchaser). The Purchaser shall deliver to Seller within five (5) Business Days of receipt any correspondence or written notices it receives related to the REO Properties serviced by the Seller at such address Seller shall provide to Purchaser for this purpose.

The Seller shall either itself or through an agent selected by the Seller, manage, conserve, protect and operate each REO Property (and may temporarily rent the same) in the same manner that it manages, conserves, protects and operates other foreclosed property for its own account, and in the same manner that similar property in the same locality as the REO Property is managed. [Until such REO Property is included in a Securitization Transaction, the Purchaser shall pay to the Seller a fee for its management of the REO Property, the amount of which is provided in the Trade Confirmation.] If a REMIC election is or is to be made with respect to the arrangement under which the Mortgage Loans and any REO Property are held, the Seller shall manage, conserve, protect and operate each REO Property in a manner which does not cause such REO Property to fail to qualify as "foreclosure property" within the meaning of Section 860G(a)(8) of the Code or result in the receipt by such REMIC of any "income from non-permitted assets" within the meaning of Section 860F(a)(2)(B) of the Code or any "net income from foreclosure property" within the meaning of Section 860G(c)(2) of the Code. The Seller shall cause each REO Property to be inspected promptly upon the acquisition of title thereto and shall cause each REO Property to be inspected at least annually thereafter. The Seller shall make or cause to be made a written report of each such inspection. Such reports shall be retained in the Credit File and copies thereof shall be forwarded by the Seller to the Purchaser within [] days of the Purchaser's request therefor. The Seller shall use reasonable efforts to dispose of the REO Property as soon as possible and shall sell such REO Property in any event

within [] years after title has been taken to such REO Property, unless the Seller determines, and gives appropriate notice to the Purchaser, that a longer period is necessary for the orderly liquidation of such REO Property. The Seller shall withdraw from the Custodial Account funds necessary for the proper operation, management and maintenance of each REO Property, including the cost of maintaining any hazard insurance pursuant to Subsection 10.10 hereof and the fees of any managing agent acting on behalf of the Seller. Until such time that the REO Property is included in a Whole Loan Transfer or Securitization Transaction, the Purchaser shall pay to the Seller a fee for services associated with managing the REO Property through its disposition in the amount of the greater of (i) []% of the sales price for each such REO Property or (ii) \$[]. Notwithstanding anything contained in this Agreement to the contrary, upon written notice to the Seller, the Purchaser may elect to assume the management and control of any REO Property; provided, however, that (i) such option shall not be applicable to any REO Property being serviced by Seller in connection with a Securitization Transaction and (ii) prior to giving effect to such election, the Purchaser shall reimburse the Seller for all previously unreimbursed or unpaid Monthly Advances, Servicing Advances and Servicing Fees related to such REO Property.

Until such time that the REO Property is included in a Whole Loan Transfer or Securitization Transaction, each REO Disposition shall be carried out by the Seller at such price and upon such terms and conditions as the Seller deems to be in the best interest of the Purchaser. If as of the date title to any REO Property was acquired by the Seller there were outstanding unreimbursed Servicing Advances, Monthly Advances or unpaid Servicing Fees with respect to the REO Property, the Seller, upon an REO Disposition of such REO Property, shall be entitled to reimbursement for any related unreimbursed Servicing Advances, Monthly Advances or unpaid Servicing Fees from proceeds received in connection with such REO Disposition. The proceeds from the REO Disposition, net of any payment to the Seller as provided above, shall be deposited in the Custodial Account and shall be transferred to the Custodial Account on the Determination Date in the month following receipt thereof for distribution on the succeeding Remittance Date in accordance with Subsection 10.14. In the event the REO Property is included in a Whole Loan Transfer or Securitization Transaction, the REO Disposition shall be carried out in a manner consistent with the related Assignment and Assumption Agreement.

Subsection 10.14. Distributions.

On each Remittance Date, the Seller shall distribute to the Purchaser all amounts credited to the Custodial Account as of the close of business on the preceding Determination Date, net of charges against or withdrawals from the Custodial Account pursuant to Subsection 10.05.

All distributions made to the Purchaser on each Remittance Date will be made to the Purchaser of record on the preceding Record Date, and shall be based on the Mortgage Loans owned and held by the Purchaser, and shall be made by wire transfer of immediately available funds to the account of the Purchaser at a bank or other entity having appropriate facilities therefor, if the Purchaser shall have so notified the Seller or by check mailed to the address of the Purchaser.

[Seller and Purchaser to agree on remedy, if any, for any late remittance.]

Subsection 10.15. Remittance Reports.

No later than each Remittance Date, the Seller shall furnish to the Purchaser or its designee an electronic copy (or such other form as agreed to by the parties hereto) of, [TO BE DETERMINED].

Subsection 10.16. Statements to the Purchaser.

The Seller shall provide the Purchaser with such information concerning the Mortgage Loans as is necessary for the Purchaser to prepare its federal income tax return as any Purchaser may reasonably request from time to time.

Subsection 10.17. Real Estate Owned Reports.

Together with the statement furnished pursuant to Subsection 10.13, with respect to any REO Property, the Seller shall furnish to the Purchaser a statement covering the Seller's efforts in connection with the sale of such REO Property and any applicable rental of such REO Property incidental to the sale thereof for the previous month, together with the operating statement. Such statement shall be accompanied by such other information as the Purchaser and Seller may agree to from time to time.

Subsection 10.18. Liquidation Reports.

Upon the foreclosure sale of any Mortgaged Property or the acquisition thereof by the Purchaser pursuant to a deed-in-lieu of foreclosure, the Seller shall submit to the Purchaser a liquidation report with respect to such Mortgaged Property.

Subsection 10.19. Assumption Agreements.

The Seller shall, to the extent it has knowledge of any conveyance or prospective conveyance by any Mortgagor of the Mortgaged Property (whether by absolute conveyance or by contract of sale, and whether or not the Mortgagor remains or is to remain liable under the Mortgage Note and/or the Mortgage), exercise its rights to accelerate the maturity of such Mortgage Loan under any "due-on-sale" clause applicable thereto; provided, however, that the Seller shall not exercise any such rights if prohibited by law from doing so or if the exercise of such rights would impair or threaten to impair any recovery under the related Primary Insurance Policy, if any. If the Seller reasonably believes it is unable under applicable law to enforce such "due-on-sale" clause, the Seller shall enter into an assumption agreement with the person to whom the Mortgaged Property has been conveyed or is proposed to be conveyed, pursuant to which such person becomes liable under the Mortgage Note and, to the extent permitted by applicable state law, the Mortgagor remains liable thereon. Where an assumption is allowed pursuant to this Subsection 10.19, the Seller, with the prior written consent of the insurer under the Primary Insurance Policy, if any, is authorized to enter into a substitution of liability agreement with the person to whom the Mortgaged Property has been conveyed or is proposed to be conveyed pursuant to which the original Mortgagor is released from liability and such Person

is substituted as Mortgagor and becomes liable under the related Mortgage Note. Any such substitution of liability agreement shall be in lieu of an assumption agreement.

In connection with any such assumption or substitution of liability, the Seller shall follow the underwriting practices and procedures of prudent mortgage lenders in the state in which the related Mortgaged Property is located. With respect to an assumption or substitution of liability, the Mortgage Interest Rate, the amount of the Monthly Payment, and the final maturity date of such Mortgage Note may not be changed. The Seller shall notify the Purchaser that any such substitution of liability or assumption agreement has been completed by forwarding to the Purchaser the original of any such substitution of liability or assumption agreement, which document shall be added to the related Collateral File and shall, for all purposes, be considered a part of such Collateral File to the same extent as all other documents and instruments constituting a part thereof.

Notwithstanding the foregoing paragraphs of this Subsection or any other provision of this Agreement, the Seller shall not be deemed to be in default, breach or any other violation of its obligations hereunder by reason of any assumption of a Mortgage Loan by operation of law or any assumption which the Seller may be restricted by law from preventing, for any reason whatsoever. For purposes of this Subsection 10.19, the term "assumption" is deemed to also include a sale of the Mortgaged Property subject to the Mortgage that is not accompanied by an assumption or substitution of liability agreement.

Subsection 10.20. Satisfaction of Mortgages and Release of Collateral Files.

Upon the payment in full of any Mortgage Loan, or the receipt by the Seller of a notification that payment in full will be escrowed in a manner customary for such purposes, the Seller will promptly notify the Purchaser, or its custodian or designee, by a certification of a servicing officer of the Seller (a "Servicing Officer"), which certification shall include a statement to the effect that all amounts received or to be received in connection with such payment which are required to be deposited in the Custodial Account pursuant to Subsection 10.04 have been or will be so deposited, and shall request execution of any document necessary to satisfy the Mortgage Loan and delivery to it the Collateral File held by the Purchaser or the Purchaser's designee. Upon receipt of such certification and request, the Purchaser, or its custodian or designee, shall within [__] Business Days release the related mortgage documents to the Seller and the Seller shall prepare and process any satisfaction or release. No expense incurred in connection with any instrument of satisfaction or deed of reconveyance shall be chargeable to the Custodial Account or the Purchaser. In connection with any such payment in full, the Seller, at its own expense, shall be responsible for causing the MERS[®] System to indicate that the applicable Mortgage Loan has been paid in full and the lien on the related Mortgaged Property has been released in accordance with this Agreement by including in such computer files the information required by the MERS[®] System in order to reflect such payment in full and release.

In the event the Seller satisfies or releases a Mortgage without having obtained payment in full of the indebtedness secured by the Mortgage or should it otherwise prejudice any right the Purchaser may have under the mortgage instruments, the Seller, upon discovery thereof, shall remit to the Purchaser the then outstanding principal balance of the related Mortgage Loan

by deposit thereof in the Custodial Account. The Seller shall maintain the fidelity bond insuring the Seller against any loss it may sustain with respect to any Mortgage Loan not satisfied in accordance with the procedures set forth herein.

From time to time and as appropriate for the servicing or foreclosure of the Mortgage Loan, including for this purpose collection under any Primary Insurance Policy, the Purchaser, or its custodian, shall, within [] Business Days of the request of the Seller and delivery to the Purchaser of a servicing receipt signed by a Servicing Officer, release the Collateral File held by the Purchaser, or its custodian, to the Seller. Such servicing receipt shall obligate the Seller to return the related Mortgage documents to the Purchaser when the need therefor by the Seller no longer exists, unless the Mortgage Loan has been liquidated and the Liquidation Proceeds relating to the Mortgage Loan have been deposited in the Custodial Account or the Collateral File or such document has been delivered to an attorney, or to a public trustee or other public official as required by law, for purposes of initiating or pursuing legal action or other proceedings for the foreclosure of the Mortgaged Property either judicially or non-judicially, and the Seller has delivered to the Purchaser a certificate of a Servicing Officer certifying as to the name and address of the Person to which such Collateral File or such document was delivered and the purpose or purposes of such delivery. [In the event that the Purchaser fails to release or cause to be released to the Seller the portion of the Collateral File held by the Purchaser or its designee within five (5) Business Days of the Seller's request therefor, the Purchaser shall be liable to the Seller for any additional expenses or costs, including, but not limited to, outsourcing fees and penalties, incurred by the Seller resulting from such failure.] Upon receipt of a certificate of a Servicing Officer stating that such Mortgage Loan was liquidated, the servicing receipt shall be released by the Purchaser to the Seller.

Subsection 10.21. Monthly Advances by the Seller.

(a) Not later than the close of business on the Business Day preceding each Remittance Date, the Seller shall deposit in the Custodial Account an amount equal to all payments not previously advanced by the Seller, whether or not deferred pursuant to Subsection 10.01, of principal (due after the Cut-off Date) and interest not allocable to the period prior to the Cut-off Date, at the Mortgage Interest Rate net of the Servicing Fee, which were due on a Mortgage Loan and delinquent at the close of business on the related Determination Date.

(b) The obligation of the Seller to make such Monthly Advances is mandatory, notwithstanding any other provision of this Agreement, and, with respect to any Mortgage Loan or REO Property, shall continue until a Final Recovery Determination in connection therewith; provided that, notwithstanding anything herein to the contrary, no Monthly Advance shall be required to be made hereunder by the Seller if such Monthly Advance would, if made, constitute a Nonrecoverable Monthly Advance. The determination by the Seller that it has made a Nonrecoverable Monthly Advance or that any proposed Monthly Advance, if made, would constitute a Nonrecoverable Monthly Advance, shall be evidenced by an Officers' Certificate delivered to the Purchaser.

Subsection 10.22. Servicing Compensation.

As compensation for its services hereunder, the Seller shall, subject to Subsection 10.04(xi), be entitled to withdraw from the Custodial Account or to retain from interest payments on the Mortgage Loans the amounts provided for as the Seller's Servicing Fee. Additional servicing compensation in the form of assumption fees, as provided in Subsection 10.19, interest earned from the investment in Eligible Investments of amounts held in Custodial Accounts pursuant to Subsection 10.04 and late payment charges and similar fees and charges shall be retained by the Seller to the extent not required to be deposited in the Custodial Account. The Seller shall be required to pay all expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement therefor except as specifically provided for.

Subsection 10.23. Notification of Adjustments.

On each Adjustment Date, the Seller shall make interest rate adjustments for each Adjustable Rate Mortgage Loan in compliance with the requirements of the related Mortgage and Mortgage Note. The Seller shall execute and deliver the notices required by each Mortgage and Mortgage Note regarding interest rate adjustments. Upon the discovery by the Seller or the Purchaser that the Seller has failed to adjust a Mortgage Interest Rate or a Monthly Payment pursuant to the terms of the related Mortgage Note and Mortgage, the Seller shall promptly deposit in the Custodial Account from its own funds the amount of any interest loss caused thereby without reimbursement therefor.

Subsection 10.24. Report on Assessment of Compliance and Attestation.

(a) On or before March [] of each calendar year, commencing in [], the Seller shall:

(i) deliver to the Purchaser and any Depositor a report (in form and substance reasonably satisfactory to the Purchaser and such Depositor) regarding the Seller's assessment of compliance with the Servicing Criteria during the immediately preceding calendar year, as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB. Such report shall be addressed to the Purchaser and such Depositor and signed by an authorized officer of the Seller, and shall address each of the Servicing Criteria specified on a certification substantially in the form of Exhibit 10 hereto delivered to the Purchaser concurrently with the execution of this Agreement;

(ii) deliver to the Purchaser and any Depositor a report of a registered public accounting firm reasonably acceptable to the Purchaser and such Depositor that attests to, and reports on, the assessment of compliance made by the Seller and delivered pursuant to the preceding paragraph. Such attestation shall be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act;

(iii) cause each Subservicer, and each Subcontractor determined by the Seller pursuant to Subsection 10.25(b) to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, to deliver to the Purchaser and any Depositor an assessment of compliance and accountants' attestation as and when provided in paragraphs (a) and (b) of this Subsection;

(iv) deliver to the Purchaser, any Depositor and any other Person that will be responsible for signing the certification (a “Sarbanes Certification”) required by Rules 13a-14(d) and 15d-14(d) under the Exchange Act (pursuant to Section 302 of the Sarbanes-Oxley Act of 2002) on behalf of an asset-backed issuer with respect to a Securitization Transaction a certification in the form attached hereto as Exhibit 9 to this Agreement; and

(v) deliver to the Purchaser and any Depositor a statement of compliance addressed to the Purchaser and such Depositor and signed by an authorized officer of the Seller, to the effect that (i) a review of the Seller's activities during the immediately preceding calendar year (or applicable portion thereof) and of its performance under this Agreement and any applicable Assignment and Assumption Agreement during such period has been made under such officer's supervision, and (ii) to the best of such officers' knowledge, based on such review, the Seller has fulfilled all of its obligations under this Agreement and any applicable Assignment and Assumption Agreement in all material respects throughout such calendar year (or applicable portion thereof) or, if there has been a failure to fulfill any such obligation in any material respect, specifically identifying each such failure known to such officer and the nature and the status thereof. The Seller shall provide the Purchaser with copies of such statements upon request.

The Seller acknowledges that the parties identified in clause (a)(iv) above may rely on the certification provided by the Seller pursuant to such clause in signing a Sarbanes Certification and filing such with the Commission.

(b) Each assessment of compliance provided by a Subservicer pursuant to Subsection 10.24(a)(i) shall address each of the Servicing Criteria specified on a certification substantially in the form of Exhibit 10 hereto delivered to the Purchaser concurrently with the execution of this Agreement or, in the case of a Subservicer subsequently appointed as such, on or prior to the date of such appointment. An assessment of compliance provided by a Subcontractor pursuant to Subsection 10.24(a)(iii) need not address any elements of the Servicing Criteria other than those specified by the Seller pursuant to Subsection 10.25.

Subsection 10.25. Use of Subservicers and Subcontractors.

The Seller shall not hire or otherwise utilize the services of any Subservicer, and to fulfill any of the obligations of the Seller as servicer under this Agreement or any Assignment and Assumption Agreement unless the Seller complies with the provisions of paragraph (a) of this Subsection. The Seller shall not hire or otherwise utilize the services of any Subcontractor, and shall not permit any Subservicer to hire or otherwise utilize the services of any Subcontractor, to fulfill any of the obligations of the Seller as servicer under this Agreement or any Assignment and Assumption Agreement unless the Seller complies with the provisions of paragraph (b) of this Subsection.

(a) It shall not be necessary for the Seller to seek the consent of the Purchaser or any Depositor to the utilization of any Subservicer. The Seller shall cause any Subservicer used by the Seller (or by any Subservicer) for the benefit of the Purchaser and any Depositor to comply with the provisions of this Subsection and with Subsection 10.24 and Subsections 11.03,

11.04(c), 11.04(e) and 11.05 of this Agreement to the same extent as if such Subservicer were the Seller, and to provide the information required with respect to such Subservicer under Subsection 11.04(d) of this Agreement. The Seller shall be responsible for obtaining from each Subservicer and delivering to the Purchaser and any Depositor any servicer compliance statement required to be delivered by such Subservicer under Subsection 10.24 and any assessment of compliance and attestation required to be delivered by such Subservicer under Subsection 10.24 and any certification required to be delivered to the Person that will be responsible for signing the Sarbanes Certification under Subsection 10.24 as and when required to be delivered.

(b) It shall not be necessary for the Seller to seek the consent of the Purchaser or any Depositor to the utilization of any Subcontractor. The Seller shall promptly upon request provide to the Purchaser and any Depositor (or any designee of the Depositor, such as a master servicer or administrator) a written description (in form and substance satisfactory to the Purchaser and such Depositor) of the role and function of each Subcontractor utilized by the Seller or any Subservicer, specifying (i) the identity of each such Subcontractor, (ii) which (if any) of such Subcontractors are "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, and (iii) which elements of the Servicing Criteria will be addressed in assessments of compliance provided by each Subcontractor identified pursuant to clause (ii) of this paragraph.

As a condition to the utilization of any Subcontractor determined to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, the Seller shall cause any such Subcontractor used by the Seller (or by any Subservicer) for the benefit of the Purchaser and any Depositor to comply with the provisions of Subsections 10.24 and 11.05 of this Agreement to the same extent as if such Subcontractor were the Seller. The Seller shall be responsible for obtaining from each Subcontractor and delivering to the Purchaser and any Depositor any assessment of compliance and attestation required to be delivered by such Subcontractor under Subsection 10.24, in each case as and when required to be delivered.

Subsection 10.26. Access to Certain Documentation.

The Seller shall provide to the FDIC and any other federal or state banking or insurance regulatory authority that may exercise authority of the Purchaser access to the documentation regarding the Mortgage Loans serviced by the Seller required by applicable laws and regulations. Such access shall be afforded without charge, but only upon reasonable request and during normal business hours at the offices of the Seller.

Subsection 10.27. Reports and Returns to be Filed by the Seller.

The Seller shall file information reports with respect to the receipt of mortgage interest received in a trade or business, reports of foreclosures and abandonments of any Mortgaged Property and information returns relating to cancellation of indebtedness income with respect to any Mortgaged Property as required by Sections 6050H, 6050J and 6050P of the Code. Such reports shall be in form and substance sufficient to meet the reporting requirements imposed by such Sections 6050H, 6050J and 6050P of the Code.

Subsection 10.28. Superior Liens.

If the Seller is notified that any superior lienholder has accelerated or intends to accelerate the obligations secured by the superior lien, or has declared or intends to declare a default under the superior mortgage or the promissory note secured thereby, or has filed or intends to file an election to have the Mortgaged Property sold or foreclosed, the Seller shall take whatever actions are necessary to protect the interests of the Purchaser, and/or to preserve the security of the related Mortgage Loan, subject to any requirements applicable to REMICs pursuant to the Code. The Seller shall make a Servicing Advance of the funds necessary to cure the default or reinstate the superior lien if the Seller determines that such Servicing Advance is in the best interests of the Purchaser. The Seller shall not make such a Servicing Advance except to the extent that it determines in its reasonable good faith judgment that such advance will be recoverable from Liquidation Proceeds on the related Mortgage Loan. The Seller shall thereafter take such action as is necessary to recover the amount so advanced.

Subsection 10.29. Compliance with REMIC Provisions.

If a REMIC election has been made with respect to the arrangement under which the Mortgage Loans and REO Property are held, the Seller shall not take any action, cause the REMIC to take any action or fail to take (or fail to cause to be taken) any action that, under the REMIC Provisions, if taken or not taken, as the case may be, could (i) endanger the status of the REMIC as a REMIC or (ii) result in the imposition of a tax upon the REMIC (including but not limited to the tax on “prohibited transactions” as defined in Section 860F(a)(2) of the Code and the tax on “contributions” to a REMIC set forth in Section 860G(d) of the Code) unless the Seller has received an Opinion of Counsel (at the expense of the party seeking to take such action) to the effect that the contemplated action will not endanger such REMIC status or result in the imposition of any such tax.

Subsection 10.30. Advance Facility.

(a) The Seller is hereby authorized to enter into a financing or other facility (any such arrangement, an “Advance Facility”), the documentation for which complies with Subsection 10.30(e) below, under which (1) the Seller assigns or pledges its rights under this Agreement to be reimbursed for any or all Advances to a special-purpose bankruptcy-remote entity (an “SPV”), which in turn, directly or through other assignees and/or pledges, assigns or pledges such rights to a Person, which may include a trustee acting on behalf of holders of debt instruments (any such Person, an “Advance Financing Person”), and/or (2) an Advance Financing Person agrees to fund some or all Advances required to be made by the Seller pursuant to this Agreement. No consent of the Purchaser or any other party is required before the Seller may enter into an Advance Facility. Notwithstanding the existence of any Advance Facility under which an Advance Financing Person agrees to fund Advances on the Seller’s behalf, the Seller shall remain obligated pursuant to this Agreement to make Advances pursuant to and as required by this Agreement, and shall not be relieved of such obligations by virtue of such Advance Facility. If the Seller enters into an Advance Facility, and for so long as an Advance Financing Person remains entitled to receive reimbursement for any Advances outstanding and previously unreimbursed pursuant to this Agreement, then the Seller shall not be permitted to reimburse itself for Advances, pursuant to this Agreement, but instead the Seller’s assignee and

designee (the “Seller’s Assignee”) shall have the right to receive (and the Seller shall remit to the Seller’s Assignee) from amounts in the Custodial Account collections that the Seller would otherwise have the right to receive from the Custodial Account, amounts available to reimburse previously unreimbursed Advances (“Reimbursement Amounts”).

(b) If the Seller enters into an Advance Facility, the Seller and the related Advance Financing Person shall deliver to the Purchaser a written notice of the existence of such Advance Facility (an “Advance Facility Notice”), stating the identity of the Advance Financing Person and the related Seller’s Assignee, and specifying what Advances are covered by the Advance Facility. An Advance Facility may only be terminated by the joint written direction of the Seller and the related Advance Financing Person.

If any of the Mortgage Loans are being serviced in connection with a Securitization Transaction, the Seller acknowledges and agrees (and prior to entering into an Advance Facility, the Seller shall notify the Advancing Person under such facility in writing) that: (a) the Advances financed by and/or pledged to the Advancing Person are obligations owed to the Seller on a non-recourse basis payable only from the cash flows and proceeds received under this Agreement for reimbursement of such advances only to the extent provided herein, and no trustee or Master Servicer is otherwise obligated or liable to repay any Advances financed by the Advancing Person; (b) the Seller will have the sole responsibility for remitting to the Advancing Person the applicable amounts collected by it as reimbursement for Advances funded by the Advancing Person, subject to the restrictions and priorities created in this Agreement; (c) no trustee or Master Servicer shall have any responsibility to track or monitor the administration of the financing arrangement between the Seller and the Advancing Person; (d) if the Seller is replaced by a successor servicer, the Advancing Person shall continue to be entitled to receive reimbursements as provided in clause (a) above but shall have no further right to make advances with respect to the transaction subject to this Agreement; and (e) (i) the pledge, if any, of Seller’s rights to the Advancing Person under the facility conveys no rights (such as a right to fees of the Seller or the right to become a substitute servicer) under this Agreement, or against any securitization trust or the holder or any guarantor of any securities issued by the securitization trust, or any person other than the Seller, (ii) the Seller is only pledging assets and rights that it owns and any purported pledge of any assets or rights that are not property of the Seller shall be of no force and effect and will not be deemed to create any additional rights or assets of either the Advancing Person or the Seller and (iii) the Advancing Person shall have no rights in any collateral due or payable on or after the date of any servicing transfer other than the Seller’s rights to reimbursement of Advances (to be repaid pursuant to the terms of this Agreement) made prior to such servicing transfer.

(c) Reimbursement Amounts shall consist solely of amounts in respect of Advances made with respect to the Monthly Advances and Servicing Advances for which the Seller would be permitted to reimbursement hereunder, assuming the Seller had made the related Advance(s).

(d) An Advance Financing Person who receives an assignment or pledge of rights to receive Reimbursement Amounts and/or whose obligations hereunder are limited to the funding of Advances shall not be required to meet the criteria for qualification as an eligible Seller.

(e) The documentation establishing any Advance Facility shall require that Reimbursement Amounts be allocated to outstanding unreimbursed Advances on a “first-in, first out” (“FIFO”) basis. In the event that, as a result of this FIFO allocation, some or all of a Reimbursement Amount related to Advances that were made by a Person other than Seller or the Advance Financing Person, then the Seller’s Assignee shall be required to remit any portion of such Reimbursement Amount to each person entitled to such portion of such Reimbursement Amount. At any time when the Advance Financing Person shall have ceased funding Advances, and the Seller’s Assignee shall have received from the Custodial Account Reimbursement Amounts sufficient to reimburse all Advances, the right to reimbursement for which were assigned to the Seller’s Assignee, then the Seller’s Assignee and the Advance Financing Person and the Seller shall deliver a written notice to the Purchaser terminating the Advance Facility, whereupon the Seller shall again be entitled to receive from the Purchaser the related Reimbursement Amounts from the Custodial Account as provided herein. Without limiting the generality of the foregoing, the Seller shall remain entitled to be reimbursed by the Advance Financing Person for all Advances funded by the Seller to the extent the related Reimbursement Amount(s) have not been assigned or pledged to an Advance Financing Person or related Seller’s Assignee. By way of illustration, and not by way of limiting the generality of the foregoing, if a Seller who is a party to an Advance Facility resigns or is terminated, and is replaced by a successor Seller, and the successor Seller directly funds Advances and does not assign or pledge the related Reimbursement Amounts to the Advance Financing Person, then after all Reimbursement Amounts that are owed to the predecessor Seller and the Advance Financing Person, which were made prior to any advances made by the successor Seller, have been reimbursed in full, then the successor Seller shall be entitled to receive all Reimbursement Amounts collected with respect to the Mortgage Loans. The Seller shall maintain and provide to any successor servicer (with a copy to the Purchaser or its successors and assigns, including any trustee and any related Master Servicer) a detailed accounting on a Mortgage Loan by Mortgage Loan basis as to amounts advanced by, pledged or assigned to, and reimbursed to any Advancing Person.

(f) In addition, the Seller shall indemnify any successor servicer and the Purchaser and its successors and assigns, any trustee, securitization trust, any Depositor, and any Master Servicer for any claim, loss, liability or damage resulting from any claim by any Advancing Person, the Seller’s Assignee or any other Person arising out of the Seller having entered into an Advance Facility, except to the extent that such claim, loss, liability or damage resulted from or arose out of gross negligence, recklessness or willful misconduct on the part of the indemnified party.

SECTION 11. Securitization Transactions and Whole Loan Transfers.

Subsection 11.01. Removal of Mortgage Loans from Inclusion Under This Agreement Upon a Whole Loan Transfer or a Securitization Transaction on One or More Reconstitution Dates.

The Seller and the Purchaser agree that with respect to some or all of the Mortgage Loans, the Purchaser may effect either:

1. one or more Whole Loan Transfers; and/or

2. one or more Securitization Transactions.

The Purchaser shall provide the Seller with [] Business Days notice in the event it intends to effect a Whole Loan Transfer or a Securitization Transaction.

With respect to each Whole Loan Transfer or Securitization Transaction, as the case may be, entered into by the Purchaser, the Seller agrees:

3. to cooperate with Purchaser and any prospective purchaser with respect to all reasonable requests and reasonable due diligence procedures including participating in meetings with rating agencies, bond insurers and such other parties as Purchaser shall designate and participating in meetings with prospective purchasers of the Mortgage Loans or interests therein and providing information reasonably requested by such purchasers;
4. to execute an Assignment and Assumption Agreement (a) in the form attached as Exhibit 7 hereto for any Whole Loan Transfer or (b) in an industry standard form for any Securitization Transaction, and such other agreements required to be executed by Seller in connection with such Whole Loan Transfer or Securitization Transaction provided that such agreements will not contain any greater obligations on the part of Seller as are contained in this Agreement and Seller is given an opportunity to review and reasonably negotiate in good faith the content of such documents; provided, however, that such Assignment and Assumption Agreement may include certain additional representations and warranties regarding the Mortgage Loans required by any rating agency rating the Securitization Transaction solely to the extent that the Seller would not be in breach of any such additional representations and warranties on the date such additional representations and warranties are requested to be made;
5. to deliver to the Purchaser and any Person designated by the Purchaser a Bring-Down Letter in the form of Exhibit 8 hereto or to execute such other agreement requested by Purchaser in order to make certain agreed upon representations and warranties as of the date of such Whole Loan Transfer or Securitization Transaction;
6. to deliver (a) to Purchaser and to any Person designated by Purchaser for inclusion in any prospectus or other offering material such publicly available information regarding Seller, its financial condition and its mortgage loan delinquency, foreclosure experience and any additional information reasonably requested by Purchaser and (b) such other information regarding the Mortgage Loans being sold to Purchaser as is customarily provided to purchasers or investors in a Whole Loan Transfer or a Securitization Transaction, as the case may be, and to indemnify Purchaser and its affiliates for material misstatements contained in such information, and to deliver such statements and audit letters of reputable,

certified public accountants pertaining to information provided by Seller as shall be reasonably requested by Purchaser;

7. to deliver to Purchaser, and to any Person designated by Purchaser, such opinions of counsel in a form reasonably acceptable to Purchaser as are customarily delivered by servicers and reasonably determined by Purchaser to be necessary in connection with Whole Loan Transfers or Securitization Transactions; and
8. the third party costs incurred by Seller in connection with compliance with this Subsection 11.01, including but not limited to the costs of opinions of counsel that may be required for a Whole Loan Transfer or Securitization Transaction, shall be the responsibility of Purchaser.

Subsection 11.02. Intent of the Parties; Reasonableness.

The Purchaser and the Seller acknowledge and agree that the purpose of Section 11 and Subsections 10.24 and 10.25 and is to facilitate compliance by the Purchaser and any Depositor with the provisions of Regulation AB and related rules and regulations of the Commission. Neither the Purchaser nor any Depositor shall exercise its right to request delivery of information or other performance under these provisions other than in good faith, or for purposes other than compliance with the Securities Act, the Exchange Act and the rules and regulations of the Commission thereunder. The Seller acknowledges that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, and agrees to negotiate in good faith with the Purchaser or any Depositor with regard to any reasonable requests for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. In connection with any Securitization Transaction, the Seller shall cooperate fully with the Purchaser to deliver to the Purchaser (including any of its assignees or designees) and any Depositor, any and all statements, reports, certifications, records and any other information necessary to permit the Purchaser or such Depositor to comply with the provisions of Regulation AB, together with such disclosures relating to the Seller, and any parties or items identified in writing by the Purchaser, including, any Subservicer, any Third-Party Originator and the Mortgage Loans, or the servicing of the Mortgage Loans necessary in order to effect such compliance.

Neither Purchaser nor any Depositor shall exercise its right to request delivery of information or other performance under these provisions other than in good faith, or for purposes other than compliance with the Securities Act, the Exchange Act and the rules and regulations of the Commission thereunder (or the provision in a private offering of disclosure comparable to that required under the Securities Act). Seller acknowledges that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees to comply with requests made by Purchaser or any Depositor in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. In connection with any Securitization Transaction where Seller is an originator of the related Mortgage Loans, Seller agrees to cooperate with Purchaser to deliver to Purchaser (including any of its assignees or designees) and

any Depositor, any statements, reports, certifications, records and any other information necessary in the good faith determination of Seller and Purchaser or any Depositor to permit Purchaser or such Depositor to comply with the provisions of Regulation AB, together with such disclosures relating to Seller, any Subservicer, any Third-Party Originator and the Mortgage Loans, or the servicing of the Mortgage Loans, reasonably believed by Seller and Purchaser or any Depositor to be necessary in order to effect such compliance.

Purchaser (including any of its assignees or designees) shall cooperate with Seller by providing timely notice of requests for information under these provisions and by reasonably limiting such requests to information required, in Purchaser's reasonable judgment, to comply with Regulation AB.

Subsection 11.03. Additional Representations and Warranties of the Seller.

(a) The Seller shall be deemed to represent to the Purchaser and to any Depositor, as of the date on which information is first provided to the Purchaser or any Depositor under Subsection 11.04 that, except as disclosed in writing to the Purchaser or such Depositor prior to such date: (i) the Seller is not aware and has not received notice that any default, early amortization or other performance triggering event has occurred as to any other securitization due to any act or failure to act of the Seller; (ii) the Seller has not been terminated as servicer in a residential mortgage loan securitization, either due to a servicing default or to application of a servicing performance test or trigger; (iii) no material noncompliance with the applicable servicing criteria with respect to other securitizations of residential mortgage loans involving the Seller as servicer has been disclosed or reported by the Seller; (iv) no material changes to the Seller's policies or procedures with respect to the servicing function it will perform under this Agreement and any Assignment and Assumption Agreement for mortgage loans of a type similar to the Mortgage Loans have occurred during the three-year period immediately preceding the related Securitization Transaction; (v) there are no aspects of the Seller's financial condition that could have a material adverse effect on the performance by the Seller of its servicing obligations under this Agreement or any Assignment and Assumption Agreement; (vi) there are no material legal or governmental proceedings pending (or known to be contemplated) against the Seller, any Subservicer or any Third-Party Originator; and (vii) there are no affiliations, relationships or transactions relating to the Seller, any Subservicer or any Third-Party Originator with respect to any Securitization Transaction and any party thereto identified by the related Depositor of a type described in Item 1119 of Regulation AB.

(b) If so requested by the Purchaser or any Depositor on any date following the date on which information is first provided to the Purchaser or any Depositor under Subsection 11.04, the Seller shall, within ten Business Days following such request, confirm in writing the accuracy of the representations and warranties set forth in paragraph (a) of this Subsection or, if any such representation and warranty is not accurate as of the date of such request, provide reasonably adequate disclosure of the pertinent facts, in writing, to the requesting party.

Subsection 11.04. Information to Be Provided by the Seller.

In connection with any Securitization Transaction, the Seller shall (i) within ten (10) Business Days following request by the Purchaser or any Depositor, provide to the Purchaser and such Depositor (or, as applicable, cause each Third-Party Originator and each Subservicer to provide), in writing and in form reasonably required for compliance with Regulation AB, the information and materials specified in paragraphs (a), (b), (c) and (f) of this Subsection, and (ii) as promptly as practicable following notice to or discovery by the Seller, provide to the Purchaser and any Depositor the information specified in paragraph (d) of this Subsection.

(a) If so requested by the Purchaser or any Depositor, the Seller shall provide such information regarding (i) the Seller, as originator of the Mortgage Loans (including as an acquirer of Mortgage Loans from a Qualified Correspondent, if applicable), or (ii) as applicable, each Third-Party Originator, and (iii) as applicable, each Subservicer, as is requested for the purpose of compliance with Items 1103(a)(1), 1105 (subject to paragraph (B) below), 1110, 1117 and 1119 of Regulation AB. Such information shall include, at a minimum:

(A) the originator's form of organization;

(B) to the extent material, a description of the originator's origination program and how long the originator has been engaged in originating residential mortgage loans, which description shall include a discussion of the originator's experience in originating mortgage loans of a similar type as the Mortgage Loans; if material information regarding the size and composition of the originator's origination portfolio; and information that may be material to an analysis of the performance of the Mortgage Loans, including the originators' credit-granting or underwriting criteria for mortgage loans of similar type(s) as the Mortgage Loans and such other information as the Purchaser or any Depositor may reasonably request for the purpose of compliance with Item 1110(b)(2) of Regulation AB;

(C) a brief description of any material legal or governmental proceedings pending (or known to be contemplated by a governmental authority) against the Seller, each Third-Party Originator, if applicable, and each Subservicer; and

(D) a description of any affiliation or relationship between the Seller, each Third-Party Originator, if applicable, each Subservicer and any of the following parties to a Securitization Transaction, as such parties are identified to the Seller by the Purchaser or any Depositor in writing within ten (10) days in advance of such Securitization Transaction:

- (1) any servicer;
- (2) any trustee;
- (3) any originator;
- (4) any significant obligor;
- (5) any enhancement or support provider; and
- (6) any other material transaction party.

(b) If so requested by the Purchaser or any Depositor, and required by Regulation AB, the Seller shall provide (or, as applicable, cause each Third-Party Originator to provide) Static Pool Information with respect to the mortgage loans (of a similar type as the Mortgage Loans, as reasonably identified by the Purchaser as provided below) originated by (i) the Seller, if the Seller is an originator of Mortgage Loans (including as an acquirer of Mortgage Loans from a Qualified Correspondent, if applicable,), and/or (ii) if applicable, each Third-Party Originator. Such Static Pool Information shall be prepared by the Seller (or, if applicable, the Third-Party Originator) on the basis of its reasonable, good faith interpretation of the requirements of Item 1105(a)(1)-(3) of Regulation AB. To the extent that there is reasonably available to the Seller (or Third-Party Originator, as applicable) Static Pool Information with respect to more than one mortgage loan type, the Purchaser or any Depositor shall be entitled to specify whether some or all of such information shall be provided pursuant to this paragraph. The content of such Static Pool Information may be in the form customarily provided by the Seller, and need not be customized for the Purchaser or any Depositor. Such Static Pool Information for each vintage origination year or prior securitized pool, as applicable, shall be presented in increments no less frequently than quarterly over the life of the mortgage loans included in the vintage origination year or prior securitized pool. The most recent periodic increment must be as of a date no later than 135 days prior to the date of the prospectus or other offering document in which the Static Pool Information is to be included or incorporated by reference. The Static Pool Information shall be provided in an electronic format that provides a permanent record of the information provided, such as a portable document format (pdf) file, or other such electronic format.

If so requested by the Purchaser or any Depositor, the Seller shall provide (or, as applicable, cause each Third-Party Originator to provide), at the expense of the requesting party (to the extent of any additional incremental expense associated with delivery pursuant to this Agreement), procedures letters of certified public accountants pertaining to Static Pool Information relating to prior securitized pools for securitizations or, in the case of Static Pool Information with respect to the Seller's or if applicable, Third-Party Originator's originations or purchases, as the Purchaser or such Depositor shall reasonably request. Such statements and letters shall be addressed to and be for the benefit of such parties as the Purchaser or such Depositor shall designate, which shall be limited to any Sponsor, any Depositor and any broker dealer acting as underwriter, placement agent or Purchaser with respect to a Securitization Transaction or any other party that is reasonably and customarily entitled to receive such statements and letters in a Securitization Transaction. Any such statement or letter may take the form of a standard, generally applicable document accompanied by a reliance letter authorizing reliance by the addressees designated by the Purchaser or such Depositor.

(c) If reasonably requested by the Purchaser or any Depositor, the Seller shall provide such information regarding the Seller, as servicer of the Mortgage Loans, and each Subservicer (each of the Seller and each Subservicer, for purposes of this paragraph, a "Servicer"), as is reasonably requested for the purpose of compliance with Items 1108 of Regulation AB. Such information shall include, at a minimum:

- (A) the Servicer's form of organization;

(B) a description of how long the Servicer has been servicing residential mortgage loans; a general discussion of the Servicer's experience in servicing assets of any type as well as a more detailed discussion of the Servicer's experience in, and procedures for, the servicing function it will perform under this Agreement and any Assignment and Assumption Agreements; information regarding the size, composition and growth of the Servicer's portfolio of residential mortgage loans of a type similar to the Mortgage Loans and information on factors related to the Servicer that may be material, in the reasonable determination of the Purchaser or any Depositor, to any analysis of the servicing of the Mortgage Loans or the related asset-backed securities, as applicable, including, without limitation:

(1) whether any prior securitizations of mortgage loans of a type similar to the Mortgage Loans involving the Servicer have defaulted or experienced an early amortization or other performance triggering event because of servicing during the three-year period immediately preceding the related Securitization Transaction;

(2) the extent of outsourcing the Servicer utilizes;

(3) whether there has been previous disclosure of material noncompliance with the applicable servicing criteria with respect to other securitizations of residential mortgage loans involving the Servicer as a servicer during the three-year period immediately preceding the related Securitization Transaction;

(4) whether the Servicer has been terminated as servicer in a residential mortgage loan securitization, either due to a servicing default or to application of a servicing performance test or trigger; and

(5) such other information as the Purchaser or any Depositor may reasonably request for the purpose of compliance with Item 1108(b)(2) of Regulation AB;

(C) a description of any material changes during the three-year period immediately preceding the related Securitization Transaction to the Servicer's policies or procedures with respect to the servicing function it will perform under this Agreement and any Assignment and Assumption Agreements for mortgage loans of a type similar to the Mortgage Loans;

(D) information regarding the Servicer's financial condition, to the extent that there is a material risk that an adverse financial event or circumstance involving the Servicer could have a material adverse effect on the performance by the Seller of its servicing obligations under this Agreement or any Assignment and Assumption Agreement;

(E) information regarding advances made by the Servicer on the Mortgage Loans and the Servicer's overall servicing portfolio of residential mortgage loans for the three-year period immediately preceding the related Securitization Transaction, which

may be limited to a statement by an authorized officer of the Servicer to the effect that the Servicer has made all advances required to be made on residential mortgage loans serviced by it during such period, or, if such statement would not be accurate, information regarding the percentage and type of advances not made as required, and the reasons for such failure to advance;

(F) a description of the Servicer's processes and procedures designed to address any special or unique factors involved in servicing loans of a similar type as the Mortgage Loans;

(G) a description of the Servicer's processes for handling delinquencies, losses, bankruptcies and recoveries, such as through liquidation of mortgaged properties, sale of defaulted mortgage loans or workouts; and

(H) information as to how the Servicer defines or determines delinquencies and charge-offs, including the effect of any grace period, re-aging, restructuring, partial payments considered current or other practices with respect to delinquency and loss experience.

(d) For the purpose of satisfying its reporting obligation under the Exchange Act with respect to any class of asset-backed securities, the Seller shall (or shall cause each Subservicer and if applicable, any Third-Party Originator to) provide prompt notice to the Purchaser, any Master Servicer and any Depositor in writing of (1) any merger, consolidation or sale of substantially all of the assets of the Seller, (2) the Seller's entry into an agreement with a Subservicer to perform or assist in the performance of any of the Seller's obligations under the Agreement or any Assignment and Assumption Agreement that qualifies as an "entry into a material definitive agreement" under Item 1.01 of the form 8-K, (3) any Event of Default under the terms of the Agreement or any Assignment and Assumption Agreement to the extent not known by such Purchaser, Master Servicer or Depositor and (4) any material litigation or governmental proceedings involving the Seller, any Subservicer or any Third-Party Originator.

(e) As a condition to the succession to the Seller or any Subservicer as servicer or subservicer under this Agreement or any Assignment and Assumption Agreement related thereto by any Person (i) into which the Seller or such Subservicer may be merged or consolidated, or (ii) which may be appointed as a successor to the Seller or any Subservicer, the Seller shall provide to the Purchaser, the Master Servicer and any Depositor, at least 15 calendar days prior to the effective date of such succession or appointment, (x) written notice to the Purchaser and any Depositor of such succession or appointment and (y) in writing, all information reasonably requested by the Purchaser or any Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to any class of asset-backed securities.

(f) In addition to such information as the Seller, as servicer, is obligated to provide pursuant to other provisions of this Agreement, if so requested by the Purchaser or any Depositor, the Seller shall provide such information reasonably available to the Seller regarding the performance or servicing of the Mortgage Loans as is reasonably required to facilitate preparation of distribution reports in accordance with Item 1121 of Regulation AB.

Subsection 11.05. Indemnification; Remedies.

(a) The Seller shall indemnify the Purchaser, each affiliate of the Purchaser, and each of the following parties participating in a Securitization Transaction: each sponsor and issuing entity; each Person responsible for the preparation, execution or filing of any report required to be filed with the Commission with respect to such Securitization Transaction, or for execution of a certification pursuant to Rule 13a-14(d) or Rule 15d-14(d) under the Exchange Act with respect to such Securitization Transaction; each broker dealer acting as underwriter, placement agent or initial purchaser, each Person who controls any of such parties or the Depositor (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act); and the respective present and former directors, officers, employees and agents of each of the foregoing and of the Depositor, and shall hold each of them harmless from and against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and any other costs, fees and expenses that any of them may sustain arising out of or based upon:

(i) (A) any untrue statement of a material fact contained or alleged to be contained in any information, report, certification, accountants' letter or other material provided under this Section 11 or Subsections 10.24 or 10.25 by or on behalf of the Seller, or provided under this Section 11 or Subsections 10.24 or 10.25 or on behalf of any Subservicer, Subcontractor or Third-Party Originator (collectively, the "Seller Information"), or (B) the omission or alleged omission to state in the Seller Information a material fact required to be stated in the Seller Information or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, by way of clarification*, that clause (B) of this paragraph shall be construed solely by reference to the Seller Information and not to any other information communicated in connection with a sale or purchase of securities, without regard to whether the Seller Information or any portion thereof is presented together with or separately from such other information;

(ii) any failure by the Seller, any Subservicer, any Subcontractor or any Third-Party Originator to deliver any information, report, certification, accountants' letter or other material when and as required under this Section 11 or Subsections 10.24 or 10.25, including any failure by the Seller to identify pursuant to Subsection 10.24(b) any Subcontractor "participating in the servicing function" within the meaning of Item 1122 of Regulation AB; or

(iii) any breach by the Seller of a representation or warranty set forth in Subsection 11.03(a) or in a writing furnished pursuant to Subsection 11.03(b) and made as of a date prior to the closing date of the related Securitization Transaction, to the extent that such breach is not cured by such closing date, or any breach by the Seller of a representation or warranty in a writing furnished pursuant to Subsection 11.03(b) to the extent made as of a date subsequent to such closing date.

In the case of any failure of performance described in clause (a)(ii) of this Section, the Seller shall promptly reimburse the Purchaser, any Depositor, as applicable, and each Person responsible for the preparation, execution or filing of any report required to be filed

with the Commission with respect to such Securitization Transaction, or for execution of a certification pursuant to Rule 13a-14(d) or Rule 15d-14(d) under the Exchange Act with respect to such Securitization Transaction, for all costs reasonably incurred by each such party in order to obtain the information, report, certification, accountants' letter or other material not delivered as required by the Seller, any Subservicer, any Subcontractor or any Third-Party Originator.

(b) (i) Any failure by the Seller, any Subservicer, any Subcontractor or any Third-Party Originator to deliver any information, report, certification, accountants' letter or other material when and as required under this Section 11 or Subsections 10.24 or 10.25, or any breach by the Seller of a representation or warranty set forth in Subsection 11.03(a) or in a writing furnished pursuant to Subsection 11.03(b) and made as of a date prior to the closing date of the related Securitization Transaction, to the extent that such breach is not cured by such closing date, or any breach by the Seller of a representation or warranty in a writing furnished pursuant to Subsection 11.03(b) to the extent made as of a date subsequent to such closing date, shall, except as provided in clause (ii) of this paragraph, immediately and automatically, without notice or grace period, constitute an Event of Default with respect to the Seller under this Agreement and any applicable Assignment and Assumption Agreement, and shall entitle the Purchaser or Depositor, as applicable, in its sole discretion to terminate the rights and obligations of the Seller as servicer under this Agreement and/or any applicable Assignment and Assumption Agreement without payment (notwithstanding anything in this Agreement or any applicable Assignment and Assumption Agreement to the contrary) of any compensation to the Seller; *provided* that to the extent that any provision of this Agreement and/or any applicable Assignment and Assumption Agreement expressly provides for the survival of certain rights or obligations following termination of the Seller as servicer, such provision shall be given effect.

(ii) Any failure by the Seller, any Subservicer or any Subcontractor to deliver any information, report, certification or accountants' letter when and as required under Subsection 10.24, including any failure by the Seller to identify pursuant to Subsection 10.25(b) any Subcontractor "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, which continues unremedied for ten calendar days after the date on which such information, report, certification or accountants' letter was required to be delivered shall constitute an Event of Default with respect to the Seller under this Agreement and any applicable Assignment and Assumption Agreement, and shall entitle the Purchaser or Depositor, as applicable, in its sole discretion to terminate the rights and obligations of the Seller as servicer under this Agreement and/or any applicable Assignment and Assumption Agreement without payment (notwithstanding anything in this Agreement to the contrary) of any compensation to the Seller; *provided* that to the extent that any provision of this Agreement and/or any applicable Assignment and Assumption Agreement expressly provides for the survival of certain rights or obligations following termination of the Seller as servicer, such provision shall be given effect.

(iii) The Seller shall promptly reimburse the Purchaser (or any designee of the Purchaser, such as a master servicer) and any Depositor, as applicable, for all reasonable expenses incurred by the Purchaser (or such designee) or such Depositor, as such are incurred, in connection with the termination of the Seller as servicer and the transfer of servicing of the Mortgage Loans to a successor servicer. The provisions of this

paragraph shall not limit whatever rights the Purchaser or any Depositor may have under other provisions of this Agreement and/or any applicable Assignment and Assumption Agreement or otherwise, whether in equity or at law, such as an action for damages, specific performance or injunctive relief.

All Mortgage Loans not sold or transferred pursuant to a Whole Loan Transfer or Securitization Transaction shall be subject to this Agreement and shall continue to be serviced in accordance with the terms of this Agreement, and with respect thereto this Agreement shall remain in full force and effect.

SECTION 12. The Seller.

Subsection 12.01. Additional Indemnification by the Seller.

In addition to the indemnification provided in Subsection 6.03, the Seller shall indemnify the Purchaser (and in connection with any Mortgage Loans being serviced in a Securitization Transaction, the related Depositor, any Master Servicer and the related trustee) and hold the Purchaser and each other such person harmless against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other costs, fees and expenses that the Purchaser may sustain in any way related to the failure of the Seller to perform its obligations under this Agreement including but not limited to its obligation to service and administer the Mortgage Loans in compliance with the terms of this Agreement or any Assignment and Assumption Agreement entered into pursuant to Section 11. Notwithstanding the foregoing, the Seller shall not be responsible for any and all claims, losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other costs, fees and expenses that the Seller may sustain in any way related to actions or inactions of the Seller which were taken or omitted upon the written instruction of the Purchaser, nor shall the Seller have any liability that results from Purchaser's failure to perform any of its obligations hereunder.

Subsection 12.02. Merger or Consolidation of the Seller.

The Seller shall keep in full force and effect its existence, rights and franchises as a [corporation][limited partnership] under the laws of the state of its [incorporation][formation] except as permitted herein, and shall obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement or any of the Mortgage Loans, and to enable the Seller to perform its duties under this Agreement.

Any Person into which the Seller may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Seller shall be a party, or any Person succeeding to the business of the Seller, shall be the successor of the Seller hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that the successor or surviving Person shall be an institution whose deposits are insured by the FDIC or a company whose business is the origination and servicing of mortgage loans, shall be a Fannie

Mae or Freddie Mac approved seller/servicer and shall satisfy any requirements of Section 15 with respect to the qualifications of a successor to the Seller.

Subsection 12.03. Limitation on Liability of the Seller and Others.

Neither the Seller nor any of the officers, employees or agents of the Seller shall be under any liability to the Purchaser for any action taken or for refraining from the taking of any action in good faith in connection with the servicing of the Mortgage Loans pursuant to this Agreement, or for errors in judgment, nor shall the Seller have any liability that results from Purchaser's failure to perform any of its obligations hereunder; provided, however, that this provision shall not protect the Seller or any such Person against any breach of warranties or representations made herein, or failure to perform its obligations in compliance with any standard of care set forth in this Agreement, or any liability which would otherwise be imposed by reason of any breach of the terms and conditions of this Agreement. The Seller and any officer, employee or agent of the Seller may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its obligation to sell or duty to service the Mortgage Loans in accordance with this Agreement and which in its opinion may result in its incurring any expenses or liability; provided, however, that the Seller may, with the consent of the Purchaser, undertake any such action which it may deem necessary or desirable in respect to this Agreement and the rights and duties of the parties hereto. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs and liabilities for which the Purchaser shall be liable, and the Seller shall be entitled to reimbursement therefor from the Purchaser upon written demand except when such expenses, costs and liabilities are subject to the Seller's indemnification under Subsection 6.03 or 12.01.

Subsection 12.04. Seller Not to Resign.

The Seller shall not assign this Agreement or resign from the obligations and duties hereby imposed on it except by mutual consent of the Seller and the Purchaser or upon the determination that its servicing duties hereunder are no longer permissible under applicable law and such incapacity cannot be cured by the Seller in which event the Seller may resign as servicer. Any such determination permitting the resignation of the Seller as servicer shall be evidenced by an Opinion of Counsel to such effect delivered to the Purchaser which Opinion of Counsel shall be in form and substance acceptable to the Purchaser and which shall be provided at the cost of the Seller. No such resignation shall become effective until a successor shall have assumed the Seller's responsibilities and obligations hereunder in the manner provided in Section 15.

Subsection 12.05. No Transfer of Servicing.

The Seller acknowledges that the Purchaser has acted in reliance upon the Seller's independent status, the adequacy of its servicing facilities, plan, personnel, records and procedures, its integrity, reputation and financial standing and the continuance thereof. Without in any way limiting the generality of this Subsection, the Seller shall neither assign this Agreement or the servicing hereunder nor delegate its rights or duties hereunder or any portion

thereof, or sell or otherwise dispose of all or substantially all of its property or assets [except to Seller's affiliates], without the prior written approval of the Purchaser, which consent will not be unreasonably withheld.

SECTION 13. Default.

Subsection 13.01. Events of Default.

In case one or more of the following Events of Default by the Seller shall occur and be continuing, that is to say:

(1) any failure by the Seller to remit to the Purchaser any payment required to be made under the terms of this Agreement which continues unremedied for a period of [_____] ([__]) Business Days after the date upon which written notice of such failure, requiring the same to be remedied, shall have been given to the Seller by the Purchaser; or

(2) failure on the part of the Seller duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Seller set forth in this Agreement which continues unremedied for a period of [thirty (30)][sixty (60)] days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Seller by the Purchaser; or

(3) a decree or order of a court or agency or supervisory authority having jurisdiction for the appointment of a conservator or receiver or liquidator in any insolvency, bankruptcy, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Seller and such decree or order shall have remained in force undischarged or unstayed for a period of sixty (60) days; or

(4) the Seller shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, bankruptcy, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Seller or of or relating to all or substantially all of its property or an attempt by the Seller, without the consent of the Purchaser, to sell or otherwise dispose of all or substantially all of its property or assets; or

(5) the Seller shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations

(6) failure by the Seller to be in compliance with the "doing business" or licensing laws of any jurisdiction where a Mortgaged Property is located except where such failure does not interfere with Seller's ability to perform its obligations hereunder; or

(7) the Seller ceasing to meet the qualifications of either a Fannie Mae or Freddie Mac seller/servicer; or

(8) failure by the Seller to duly perform, within the required time period, its obligations under Subsection 10.24 which failure continues unremedied for a period of [] days [this date should be filled in such that the end of the grace period is no later than March 30] after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Seller by any party to this Agreement or by any master servicer responsible for master servicing the Mortgage Loans pursuant to a securitization of such Mortgage Loans;

then, and in each and every such case, so long as an Event of Default shall not have been remedied, the Purchaser, by notice in writing to the Seller may, in addition to whatever rights the Purchaser may have at law or in equity to damages, including injunctive relief and specific performance, terminate all the rights and obligations of the Seller as servicer under this Agreement. On or after the receipt by the Seller of such written notice, all authority and power of the Seller to service the Mortgage Loans under this Agreement shall on the date set forth in such notice pass to and be vested in the successor appointed pursuant to Section 15.

Subsection 13.02. Waiver of Defaults.

The Purchaser may waive any default by the Defaulting Party in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

SECTION 14. Termination.

(a) The respective obligations and responsibilities of the Seller, as servicer, shall terminate upon the distribution to the Purchaser of the final payment or liquidation with respect to the last Mortgage Loan (or advances of same by the Seller) or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure with respect to the last Mortgage Loan and the remittance of all funds due hereunder unless terminated with respect to all or a portion of the Mortgage Loans on an earlier date at the option of the Purchaser pursuant to Section 13 or Section 14(b). Upon written request from the Purchaser in connection with any such termination, the Seller shall prepare, execute and deliver, any and all documents and other instruments, place in the Purchaser's possession all Credit Files, and do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement or assignment of the Mortgage Loans and related documents, or otherwise, at the Seller's sole expense. The Seller agrees to cooperate with the Purchaser and such successor in effecting the termination of the Seller's responsibilities and rights hereunder as servicer, including, without limitation, the transfer to such successor for administration by it of all cash amounts which shall at the time be credited by the Seller to the Custodial Account, REO Account or Escrow Account or thereafter received with respect to the Mortgage Loans.

(b) If so specified in the Trade Confirmation, Purchaser may, at its sole option, terminate any rights Seller may have hereunder, without cause, pursuant to the terms and conditions set forth in the Trade Confirmation; provided, however, that such termination shall

not apply to any Mortgage Loan being serviced by the Seller in connection with a Securitization Transaction.

(c) Seller may, at its sole option, repurchase of all Mortgage Loans and all REO Property which have not been included in a Whole Loan Transfer or Securitization Transaction at a price equal to 100% of the unpaid principal balance of each Mortgage Loan on the day of repurchase plus accrued interest thereon at a rate equal to the Mortgage Loan Interest Rate to the date of repurchase plus the appraised value of any such REO Property, such appraisal to be conducted by an appraiser mutually agreed upon by Seller and Purchaser; provided, however, the right of Seller to repurchase all Mortgage Loans hereunder shall be conditioned upon the unpaid principal balances of such Mortgage Loans at the time of any such repurchase aggregating less than ten percent (10%) of the original principal balance of the Mortgage Loans at the Cut-off Date.

SECTION 15. Successor to the Seller. Prior to termination of the Seller's responsibilities and duties under this Agreement pursuant to Section 11, 12, 13 or 14, the Purchaser shall (i) succeed to and assume all of the Seller's responsibilities, rights, duties and obligations under this Agreement, or (ii) appoint a successor which shall succeed to all rights and assume all of the responsibilities, duties and liabilities of the Seller as servicer under this Agreement. In connection with such appointment and assumption, the Purchaser may make such arrangements for the compensation of such successor out of payments on the Mortgage Loans as it and such successor shall agree. In the event that the Seller's duties, responsibilities and liabilities as servicer under this Agreement should be terminated pursuant to any of the aforementioned Sections, the Seller shall discharge such duties and responsibilities during the period from the date it acquires knowledge of such termination until the effective date thereof with the same degree of diligence and prudence which it is obligated to exercise under this Agreement, and shall take no action whatsoever that might impair or prejudice the rights or financial condition of the Purchaser or such successor. The termination of the Seller as servicer pursuant to the aforementioned Sections shall not become effective until a successor shall be appointed pursuant to this Section 15 and shall in no event relieve the Seller of (i) the representations and warranties made pursuant to Subsections 6.01 and 6.02 and the remedies available to the Purchaser under Subsection 6.03 or 6.04, it being understood and agreed that the provisions of such Subsections, (ii) its obligations under [sections relating to the delivery of Reg AB assessments, attestations and annual compliance certificates], or (iii) any obligation to indemnify any Person hereunder with respect to matters accruing prior to the date of such resignation or termination; in each such instance shall be applicable to the Seller notwithstanding any such resignation or termination of the Seller, or the termination of this Agreement.

Any successor appointed as provided herein shall execute, acknowledge and deliver to the Seller and to the Purchaser an instrument accepting such appointment, whereupon such successor shall become fully vested with all the rights, powers, duties, responsibilities, obligations and liabilities of the Seller, with like effect as if originally named as a party to this Agreement provided, however, that such successor shall not assume, and the Seller shall indemnify such successor for, any and all liabilities arising out of the Seller's acts as servicer. Any termination of the Seller as servicer pursuant to Section 11, 12, 13 or 14 shall not affect any claims that the Purchaser may have against the Seller arising prior to any such termination or resignation or remedies with respect to such claims.

If any of the Mortgage Loans are MERS Loans, in connection with the termination or resignation of the Seller hereunder, either (i) the successor Seller shall represent and warrant that it is a member of MERS in good standing and shall agree to comply in all material respects with the rules and procedures of MERS in connection with the servicing of the Mortgage Loans that are registered with MERS, or (ii) the predecessor Seller shall cooperate with the successor Seller either (x) in causing MERS to execute and deliver an assignment of Mortgage in recordable form to transfer the Mortgage from MERS to the Purchaser and to execute and deliver such other notices, documents and other instruments as may be necessary or desirable to effect a transfer of such Loan or servicing of such Mortgage Loan on the MERS[®] System to the successor Seller or (y) in causing MERS to designate on the MERS[®] System the successor Seller as the servicer of such Mortgage Loan.

The Seller shall timely deliver to the successor the funds in the Custodial Account, REO Account and the Escrow Account and the Credit Files and related documents and statements held by it hereunder and the Seller shall account for all funds. The Seller shall execute and deliver such instruments and do such other things all as may reasonably be required to more fully and definitely vest and confirm in the successor all such rights, powers, duties, responsibilities, obligations and liabilities of the Seller as servicer. The successor shall make arrangements as it may deem appropriate to reimburse the Seller for amounts the Seller actually expended as servicer pursuant to this Agreement which the successor is entitled to retain hereunder and which would otherwise have been recovered by the Seller pursuant to this Agreement but for the appointment of the successor servicer.

SECTION 16. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if mailed, by registered or certified mail, return receipt requested, or, if by other means, when received by the other party at the address as follows:

(i) if to the Purchaser:

[PURCHASER]
[ADDRESS]

Attn: _____

(ii) if to the Seller:

[SELLER]
[ADDRESS]

Attn: _____

or such other address as may hereafter be furnished to the other party by like notice. Any such demand, notice or communication hereunder shall be deemed to have been received on the date delivered to or received at the premises of the addressee (as evidenced, in the case of registered or certified mail, by the date noted on the return receipt).

SECTION 17. Severability Clause. Any part, provision, representation or warranty of this Agreement which is prohibited or which is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any part, provision, representation or warranty of this Agreement which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction as to any Mortgage Loan shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof. If the invalidity of any part, provision, representation or warranty of this Agreement shall deprive any party of the economic benefit intended to be conferred by this Agreement, the parties shall negotiate, in good-faith, to develop a structure the economic effect of which is nearly as possible the same as the economic effect of this Agreement without regard to such invalidity.

SECTION 18. Counterparts. This Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.

SECTION 19. Governing Law. The Agreement shall be construed in accordance with the laws of the State of New York without regard to any conflicts of law provisions and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of New York, except to the extent preempted by Federal law. Each of the Seller and the Purchaser hereby knowingly, voluntarily and intentionally waives any and all rights it may have to a trial by jury in respect or any litigation based on, or arising out of, under, or in connection with, this Agreement, or any other documents and instruments executed in connection herewith, or any course of conduct, course of dealing, statements (whether oral or written), or actions of the Seller or the Purchaser. This provision is a material inducement for the Purchaser to enter into this Agreement.

SECTION 20. Intention of the Parties. It is the intention of the parties that the Purchaser is purchasing, and the Seller is selling, the Mortgage Loans and not a debt instrument of the Seller or another security. Accordingly, the parties hereto each intend to treat the transaction for Federal income tax purposes as a sale by the Seller, and a purchase by the Purchaser, of the Mortgage Loans.

SECTION 21. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Seller and the Purchaser and the respective successors and assigns of the Seller and the Purchaser. The Purchaser may assign this Agreement in whole or in part to any Person to whom any Mortgage Loan is transferred whether pursuant to a sale or financing and to any Person to whom the servicing or master servicing of any Mortgage Loan is sold or transferred. Upon any such assignment, the Person to whom such assignment is made shall succeed to all rights and obligations of the Purchaser under this Agreement to the extent of the related Mortgage Loan or Mortgage Loans and this Agreement, to the extent of the related Mortgage Loan or Loans, shall be deemed to be a separate and distinct Agreement between the Seller and such Purchaser, and a separate and distinct Agreement between the Seller and each

other Purchaser to the extent of the other related Mortgage Loan or Loans. In the event that this Agreement is assigned to any Person to whom the servicing or master servicing of any Mortgage Loan is sold or transferred, the rights and benefits under this agreement which inure to the Purchaser shall inure to the benefit of both the Person to whom such Mortgage Loan is transferred and the Person to whom the servicing or master servicing of the Mortgage Loan has been transferred; provided that, the right to require a Mortgage Loan to be repurchased by the Seller pursuant to Subsection 6.03 or 6.04 shall be retained solely by the Purchaser. This Agreement shall not be assigned, pledged or hypothecated by the Seller to a third party without the consent of the Purchaser.

SECTION 22. Waivers. No term or provision of this Agreement may be waived or modified unless such waiver or modification is in writing and signed by the party against whom such waiver or modification is sought to be enforced.

SECTION 23. Exhibits. The exhibits to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

SECTION 24. [Nonsolicitation]. The Seller and the Purchaser each covenant and agree that it shall not take any action to solicit the refinancing of any Mortgage Loan following the date hereof or provide information to any other entity to solicit the refinancing of any Mortgage Loan; provided that, the foregoing shall not preclude the Seller or the Purchaser from engaging in solicitations to the general public by newspaper, radio, television or other media which are not directed toward the Mortgagors or from refinancing the Mortgage Loan of any Mortgagor who, without solicitation, contacts the Seller or the Purchaser to request the refinancing of the related Mortgage Loan.]

SECTION 25. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(c) references herein to “Articles,” “Sections,” “Subsections,” “Paragraphs,” and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision; and

(f) the term “include” or “including” shall mean without limitation by reason of enumeration.

SECTION 26. Reproduction of Documents. This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications which may hereafter be executed, (b) documents received by any party at the closing, and (c) financial statements, certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

SECTION 27. Further Agreements. The Seller and the Purchaser each agree to execute and deliver to the other such reasonable and appropriate additional documents, instruments or agreements as may be necessary or appropriate to effectuate the purposes of this Agreement.

SECTION 28. Protection of Confidential Information. The Seller and the Purchaser each agree and acknowledge that as to all nonpublic personal information received or obtained by it with respect to any Mortgagor: (a) such information is and shall be held by Seller or Purchaser in accordance with all applicable law, including but not limited to the privacy provisions of the Gramm-Leach-Bliley Act of 1999; (b) such information is in connection with a proposed or actual secondary market sale related to a transaction of the Mortgagor for the purposes of 16 C.F.R., Section 313.14(a)(3); and (c) Seller and Purchaser are hereby prohibited from disclosing or using any such information internally other than to carry out the express provision of this Agreement.

SECTION 29. Survival. The Seller agrees that the representations, warranties and agreements made by the Seller herein and in any certificate or other instrument delivered pursuant hereto shall be deemed to be relied upon by the Purchaser, notwithstanding any investigation heretofore or hereafter made by the Purchaser or on the Purchaser’s behalf, and that the representations, warranties and agreements made by the Seller herein or in any such certificate or other instrument shall survive the delivery and payment for the Mortgage Loans.

IN WITNESS WHEREOF, the Seller and the Purchaser have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

[SELLER]
(Seller)

By: _____
Name: _____
Title: _____

[PURCHASER]
(Purchaser)

By: _____
Name: _____
Title: _____

SCHEDULE ONE
MORTGAGE LOAN SCHEDULE

SCHEDULE TWO

REPRESENTATIONS AND WARRANTIES KNOWLEDGE QUALIFICATIONS

Representation or Warranty	Contains Knowledge Qualifier	Repurchase Remedy Despite Lack of Knowledge
(a) Property Valuation Clause [___]	[Y][N]	[Y][N] or [N/A]
(b) Income/Employment/Assets Clause [___]	[Y][N]	[Y][N] or [N/A]
(c) Occupancy Clause [___]	[Y][N]	[Y][N] or [N/A]
(d) Source of Loan Payments Clause [___]	[Y][N]	[Y][N] or [N/A]
(e) Data Clause [___]	[Y][N]	[Y][N] or [N/A]
(f) Fraud Clause [___]	[Y][N]	[Y][N] or [N/A]
(g) Underwriting Clause [___]	[Y][N]	[Y][N] or [N/A]
(h) Mortgage Insurance Clause [___]	[Y][N]	[Y][N] or [N/A]
(i) Regulatory Compliance Clause [___]	[Y][N]	[Y][N] or [N/A]
(j) Borrower Clause [___]	[Y][N]	[Y][N] or [N/A]
(k) Downpayment Clause [___]	[Y][N]	[Y][N] or [N/A]
(l) No Prior Liens Clause [___]	[Y][N]	[Y][N] or [N/A]
(m) Enforceability and Priority of Lien	[Y][N]	[Y][N] or [N/A]

	Clause [___]		
(n)	Complete Mortgage Files Clause [___]	[Y][N]	[Y][N] or [N/A]
(o)	No Prior Modifications Clause [___]	[Y][N]	[Y][N] or [N/A]
(p)	Taxes Paid Clause [___]	[Y][N]	[Y][N] or [N/A]
(q)	No Damage/Condemnation Clause [___]	[Y][N]	[Y][N] or [N/A]
(r)	No Mechanics Liens Clause [___]	[Y][N]	[Y][N] or [N/A]
(s)	No Encroachments/Compliance with Zoning Clause [___]	[Y][N]	[Y][N] or [N/A]
(t)	Certificate of Occupancy Clause [___]	[Y][N]	[Y][N] or [N/A]
(u)	Loans Current/Prior Delinquencies Clause [___]	[Y][N]	[Y][N] or [N/A]
(v)	Mortgage Loan Legal and Binding Clause [___]	[Y][N]	[Y][N] or [N/A]
(w)	Proceeds Fully Disbursed/Recording Fees Paid Clause [___]	[Y][N]	[Y][N] or [N/A]
(x)	Existence of Title Insurance Clause [___]	[Y][N]	[Y][N] or [N/A]
(y)	Hazard Insurance Clause [___]	[Y][N]	[Y][N] or [N/A]
(z)	No Default Clause [___]	[Y][N]	[Y][N] or [N/A]
(aa)	No Rescission Clause [___]	[Y][N]	[Y][N] or [N/A]

(bb) Enforceable Right of Foreclosure Clause [___]	[Y][N]	[Y][N] or [N/A]
(cc) No Bankruptcy Clause [___]	[Y][N]	[Y][N] or [N/A]
(dd) Mortgaged Property is 1-4 Family Clause [___]	[Y][N]	[Y][N] or [N/A]
(ee) Mortgage Loan Qualifies for REMIC Clause [___]	[Y][N]	[Y][N] or [N/A]
(ff) Lost Note Affidavit Clause [___]	[Y][N]	[Y][N] or [N/A]
(gg) Doing Business Clause [___]	[Y][N]	[Y][N] or [N/A]
(hh) Environmental Laws Clause [___]	[Y][N]	[Y][N] or [N/A]
(ii) Insurance Coverage Not Impaired Clause [___]	[Y][N]	[Y][N] or [N/A]
(jj) Deeds of Trust Clause [___]	[Y][N]	[Y][N] or [N/A]
(kk) Mortgage Recorded Clause [___]	[Y][N]	[Y][N] or [N/A]
(ll) Due-On-Sale Clause [___]	[Y][N]	[Y][N] or [N/A]
(mm) Leases Clause [___]	[Y][N]	[Y][N] or [N/A]
(nn) Manufactured Homes Clause [___]	[Y][N]	[Y][N] or [N/A]
(oo) S&P Glossary; Georgia Fair Lending Clause [___]	[Y][N]	[Y][N] or [N/A]

(pp) Higher Cost Product; Underwriting Clause [___]	[Y][N]	[Y][N] or [N/A]
(qq) No High Cost Loan Clause [___]	[Y][N]	[Y][N] or [N/A]

SCHEDULE THREE

ASF RMBS DISCLOSURE PACKAGE FIELD NUMBERS AND FIELD NAMES FOR DATA REP

<u>Field Number</u>	<u>Field Name</u>
5	Originator
7	Loan Number
8	Amortization Type
9	Lien Position
10	HELOC Indicator
25	Origination Date
26	Original Loan Amount
27	Original Interest Rate
28	Original Amortization Term
29	Original Term to Maturity
30	First Payment Date of Loan
31	Interest Type Indicator
32	Original Interest Only Term
33	Buy Down Period
34	HELOC Draw Period
35	Current Loan Amount
36	Current Interest Rate
37	Current Payment Amount Due
40	Index Type
42	Gross Margin
45	Initial Fixed Rate Period
46	Initial Interest Rate Cap (Change Up)
47	Initial Interest Rate Cap (Change Down)
48	Subsequent Interest Rate Reset Period
49	Subsequent Interest Rate (Change Down)
50	Subsequent Interest Rate Cap (Change Up)
51	Lifetime Maximum Rate (Ceiling)
52	Lifetime Minimum Rate (Floor)
53	Negative Amortization Limit
54	Initial Negative Amortization Recast Period
55	Subsequent Negative Amortization Recast Period
56	Initial Fixed Payment Period
57	Subsequent Payment Reset Period
58	Initial Periodic Payment Cap
60	Initial Minimum Payment Reset Period
61	Subsequent Minimum Payment Reset Period
63	Options at Recast
64	Initial Minimum Payment
65	Current Minimum Payment
67	Prepayment Penalty Type
68	Prepayment Penalty Total Term
69	Prepayment Penalty Hard Term
72	Total Number of Borrowers

119	City
120	State
121	Postal Code
138	Mortgage Insurance Company Name
139	Mortgage Insurance Percent

EXHIBIT 1

FORM OF SELLER'S OFFICER'S CERTIFICATE

I, _____, hereby certify that I am the duly elected _____ of [SELLER], a _____ corporation (the "Seller"), and further certify, on behalf of the Seller as follows:

1. Attached hereto as Attachment I are a true and correct copy of the [Certificate of Incorporation and by-laws][Certificate of limited partnership and limited partnership agreement] of the Seller as are in full force and effect on the date hereof.

2. No proceedings looking toward merger, liquidation, dissolution or bankruptcy of the Seller are pending or contemplated.

3. Each person who, as an officer or attorney-in-fact of the Seller, signed (a) the Mortgage Loan Sale and Servicing Agreement (the "Sale and Servicing Agreement"), dated as of _____, by and between the Seller and [PURCHASER] (the "Purchaser"); (b) the Trade Confirmation, dated as of _____, between the Seller and the Purchaser (the "Trade Confirmation"); and (c) any other document delivered prior hereto or on the date hereof in connection with the sale and servicing of the Mortgage Loans in accordance with the Sale and Servicing Agreement and the Trade Confirmation was, at the respective times of such signing and delivery, and is as of the date hereof, duly elected or appointed, qualified and acting as such officer or attorney-in-fact, and the signatures of such persons appearing on such documents are their genuine signatures.

4. Attached hereto as Attachment II is a true and correct copy of the resolutions duly adopted by the board of directors of the Seller on _____ (the "Resolutions") with respect to the authorization and approval of the sale and servicing of the Mortgage Loans; said Resolutions have not been amended, modified, annulled or revoked and are in full force and effect on the date hereof.

5. Attached hereto as Attachment III is a Certificate of Good Standing of the Seller dated _____. No event has occurred since _____ which has affected the good standing of the Seller under the laws of the State of _____.

6. All of the representations and warranties of the Seller contained in Subsections 6.01 and 6.02 of the Sale and Servicing Agreement were true and correct in all material respects as of the date of the Sale and Servicing Agreement and are true and correct in all material respects as of the date hereof.

7. The Seller has performed all of its duties and has satisfied all the material conditions on its part to be performed or satisfied prior to the Closing Date pursuant to the Sale and Servicing Agreement and the Trade Confirmation.

All capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Sale and Servicing Agreement.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of the Seller.

Dated: _____

Seal]

[SELLER]
(Seller)

By: _____

Name: _____

Title: [_____]

I, _____, [Assistant] Secretary of the Seller, hereby certify that _____ is the duly elected, qualified and acting [Title of Officer] of the Seller and that the signature appearing above is genuine.

IN WITNESS WHEREOF, I have hereunto signed my name.

Dated: _____

Seal]

[SELLER]
(Seller)

By: _____

Name: _____

Title: [Assistant] Secretary

EXHIBIT 2

FORM OF OPINION OF COUNSEL TO THE SELLER

[_____]

(Date)

[PURCHASER]

Re: Mortgage Loan Sale and Servicing Agreement, dated as of [_____]

Ladies and Gentlemen:

I have acted as counsel to [SELLER], a [_____] corporation (the "Seller"), in connection with the sale of certain mortgage loans by the Seller to [PURCHASER] (the "Purchaser") pursuant to the Mortgage Loan Sale and Servicing Agreement, dated as of [_____], between the Seller and the Purchaser (the "Sale and Servicing Agreement") and the Trade Confirmation, dated as of [_____], between the Seller and the Purchaser (the "Trade Confirmation"). Capitalized terms not otherwise defined herein have the meanings set forth in the Purchase Agreement.

In connection with rendering this opinion letter, I, or attorneys working under my direction, have examined, among other things, originals, certified copies or copies otherwise identified to my satisfaction as being true copies of the following:

- A. The Sale and Servicing Agreement;
- B. The Trade Confirmation;
- C. The Seller's [Certificate of Incorporation and by-laws][certificate of limited partnership and limited partnership agreement], as amended to date; and
- D. Resolutions adopted by the Board of Directors of the Seller with specific reference to actions relating to the transactions covered by this opinion (the "Board Resolutions").

For the purpose of rendering this opinion, I have made such documentary, factual and legal examinations as I deemed necessary under the circumstances. As to factual matters, I have relied upon statements, certificates and other assurances of public officials and of officers and other representatives of the Seller, and upon such other certificates as I deemed appropriate, which factual matters have not been independently established or verified by me. I have also assumed, among other things, the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to me as originals, and the conformity to original documents of all documents submitted to me as copies and the authenticity of the originals of such copied documents.

On the basis of and subject to the foregoing examination, and in reliance thereon, and subject to the assumptions, qualifications, exceptions and limitations expressed herein, I am of the opinion that:

1. The Seller has been duly [incorporated][formed] and is validly existing and in good standing under the laws of the State of [_____] with corporate power and authority to own its properties and conduct its business as presently conducted by it. The Seller has the corporate power and authority to service the Mortgage Loans, and to execute, deliver, and perform its obligations under the Sale and Servicing Agreement and the Trade Confirmation (sometimes collectively, the “Agreements”).

2. The Sale and Servicing Agreement and the Trade Confirmation have been duly and validly authorized, executed and delivered by the Seller.

3. The Sale and Servicing Agreement and the Trade Confirmation constitute valid, legal and binding obligations of the Seller, enforceable against the Seller in accordance with their respective terms.

4. No consent, approval, authorization or order of any state or federal court or government agency or body is required for the execution, delivery and performance by the Seller of the Sale and Servicing Agreement and the Trade Confirmation, or the consummation of the transactions contemplated by the Sale and Servicing Agreement and the Trade Confirmation, except for those consents, approvals, authorizations or orders which previously have been obtained.

5. Neither the servicing of the Mortgage Loans by the Seller as provided in the Sale and Servicing Agreement and the Trade Confirmation, nor the fulfillment of the terms of or the consummation of any other transactions contemplated in the Sale and Servicing Agreement and the Trade Confirmation will result in a breach of any term or provision of the [certificate of incorporation or by-laws][certificate of limited partnership or limited partnership agreement] of the Seller, or, to the best of my knowledge, will conflict with, result in a breach or violation of, or constitute a default under, (i) the terms of any indenture or other agreement or instrument known to me to which the Seller is a party or by which it is bound, (ii) any State of [_____] or federal statute or regulation applicable to the Seller, or (iii) any order of any State of [_____] or federal court, regulatory body, administrative agency or governmental body having jurisdiction over the Seller, except in any such case where the default, breach or violation would not have a material adverse effect on the Seller or its ability to perform its obligations under the Sale and Servicing Agreement.

6. There is no action, suit, proceeding or investigation pending or, to the best of my knowledge, threatened against the Seller which, in my judgment, either in any one instance or in the aggregate, would draw into question the validity of the Sale and Servicing Agreement or which would be likely to impair materially the ability of the Seller to perform under the terms of the Sale and Servicing Agreement.

7. The sale of each Mortgage Note and Mortgage as and in the manner contemplated by the Sale and Servicing Agreement is sufficient fully to transfer to the Purchaser all right, title and interest of the Seller thereto as noteholder and mortgagee.

8. The Assignments of Mortgage are in recordable form and upon completion will be acceptable for recording under the laws of the applicable jurisdiction. When endorsed, as provided in the Sale and Servicing Agreement, the Mortgage Notes will be duly endorsed under applicable law.

The opinions above are subject to the following additional assumptions, exceptions, qualifications and limitations:

A. I have assumed that all parties to the Agreements other than the Seller have all requisite power and authority to execute, deliver and perform their respective obligations under each of the Agreements, and that the Agreements have been duly authorized by all necessary corporate action on the part of such parties, have been executed and delivered by such parties and constitute the legal, valid and binding obligations of such parties.

B. My opinion expressed in paragraphs 3 and 7 above is subject to the qualifications that (i) the enforceability of the Agreements may be limited by the effect of laws relating to (1) bankruptcy, reorganization, insolvency, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, including, without limitation, the effect of statutory or other laws regarding fraudulent conveyances or preferential transfers, and (2) general principles of equity upon the specific enforceability of any of the remedies, covenants or other provisions of the Agreements and upon the availability of injunctive relief or other equitable remedies and the application of principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) as such principles relate to, limit or affect the enforcement of creditors' rights generally and the discretion of the court before which any proceeding for such enforcement may be brought; and (ii) I express no opinion herein with respect to the validity, legality, binding effect or enforceability of provisions for indemnification in the Agreements to the extent such provisions may be held to be unenforceable as contrary to public policy.

C. I have assumed, without independent check or certification, that there are no agreements or understandings among the Seller, the Purchaser and any other party which would expand, modify or otherwise affect the terms of the documents described herein or the respective rights or obligations of the parties thereunder.

I am admitted to practice in the State of [_____], and I render no opinion herein as to matters involving the laws of any jurisdiction other than the State of [_____] and the Federal laws of the United States of America. I have, however, assumed that under New York law the interpretation and effect of the various documents and corporate records examined by me would be the same as under the laws of the State of [_____].

Very truly yours,

EXHIBIT 3

FORM OF SECURITY RELEASE CERTIFICATION

I. Release of Security Interest

_____ (the “Lender”), whose address is _____, hereby relinquishes any and all right, title and interest it may have in and to the Mortgage Loans described in Exhibit A attached hereto upon purchase thereof by [PURCHASER] from the Seller named below pursuant to that certain Mortgage Loan Sale and Servicing Agreement, dated as of [_____], as of the date and time of receipt by the Lender of payment in full for such Mortgage Loans (the “Date and Time of Sale”), and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Mortgage Loans have been delivered and released to the Seller named on the following page or its designees as of the Date and Time of Sale.

NAME OF LENDER:

(Name)

By: _____

Name:

Title:

II. Certification of Release

The Seller named below hereby certifies to [PURCHASER] that, as of the Date and Time of Sale of the above mentioned Mortgage Loans to [PURCHASER], the security interests in the Mortgage Loans released by the above named corporation comprise all security interests relating to or affecting any and all such Mortgage Loans. The Seller warrants that, as of such time, there are and will be no other security interests affecting any or all of such Mortgage Loans.

SELLER

By: _____
Name: _____
Title: _____

EXHIBIT 4

FORM OF CUSTODIAL ACCOUNT CERTIFICATION

[DATE]

To: _____

(the "Purchaser")

As Seller under the Mortgage Loan Sale and Servicing Agreement, (the "Agreement") dated as of [_____], we hereby inform you that an account has been established, as a Custodial Account pursuant to Subsection 10.04 of the Agreement. This Custodial Account is entitled substantially as follows: "[SELLER], as servicer, in trust for and for the exclusive benefit of [PURCHASER]." All deposits in the Custodial Account shall be subject to withdrawal in accordance with Subsection 10.05 of the Agreement.

The undersigned, as Seller, hereby certifies that the above-described account has been established as a Custodial Account pursuant to the Agreement under Account Number [_____] at [FINANCIAL INSTITUTION].

[SELLER]
(Seller)

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT 5

FORM OF ESCROW ACCOUNT CERTIFICATION

[DATE]

To: _____

(the "Purchaser")

As Seller under the Mortgage Loan Sale and Servicing Agreement, (the "Agreement") dated as of [_____], we hereby inform you that an account has been established, as an Escrow Account pursuant to Subsection 10.06 of the Agreement. This Escrow Account is entitled substantially as follows: "[SELLER], as servicer, in trust for and for the exclusive benefit of [PURCHASER]." All deposits in the Escrow Account shall be subject to withdrawal in accordance with Subsection 10.07 of the Agreement.

The undersigned, as Seller, hereby certifies that the above-described account has been established as an Escrow Account pursuant to the Agreement under Account Number [_____] at [FINANCIAL INSTITUTION].

[SELLER]
(Seller)

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT 6

FORM OF TRADE CONFIRMATION

[SELLER]
[SELLER'S ADDRESS]

[DATE]

[PURCHASER]
[PURCHASER'S ADDRESS]
[Attention: _____]

Re: Trade Confirmation - Sale of Mortgage Loans with an Aggregate Outstanding Principal Balance of Approximately \$[_____] , Deal No. [_____] (+/- [_____]%)

Ladies and Gentlemen:

[SELLER] (the "Seller") and [PURCHASER] (the "Purchaser") hereby agree to the terms of this trade confirmation (this "Trade Confirmation") as follows.

1. The Purchaser shall purchase and the Seller shall sell on a servicing retained basis certain mortgage loans (the "Mortgage Loans") having an aggregate unpaid principal balance of approximately \$[_____] (+/- [_____]%).

2. The purchase of the Mortgage Loans shall settle on [DATE] or such other date which is mutually agreed upon by the parties hereto (the "Settlement Date"). The cut-off date (the "Cut-off Date") with respect to the Settlement Date shall be no less than two (2) business days preceding the Settlement Date, or as otherwise agreed to between the Purchaser and the Seller on or before the Settlement Date. [The Purchaser's agreement to purchase any Mortgage Loans from the Seller hereunder shall be subject to no material adverse change in the financial condition of the Seller at any time prior to the Settlement Date.]

3. The Mortgage Loans are to be sold in accordance with a Mortgage Loan Sale and Servicing Agreement to be entered into by the Purchaser and the Seller (the "Agreement") substantially in the form provided to the Seller by the Purchaser and which shall contain loan level representations and warranties. [Other than the representations and warranties contained in Subsection and 6.02 [____], [____] ..., the Seller shall restate such representations and warranties contained in the Agreement for the benefit of the Purchaser and the Purchaser's assignee as of the closing date of a pass-through transfer or whole-loan transfer relating to the Mortgage Loans. Upon request, the Seller is to provide information and representations as to matters pertaining to the Mortgage Loans that are reasonably necessary to enable rating agencies to apply their standards to the rating of any securities related to the Mortgage Loans.] The Seller will be obligated to repurchase any Mortgage Loan as to which a representation or warranty has been materially breached and is not cured, and to indemnify the Purchaser and its assignees in connection with any such breach. The price for such repurchase (the "Repurchase Price") shall be

equal to (A) during the first five (5) years following the Settlement Date, (i) the product of (a) the unpaid principal balance of the Mortgage Loan and (b) the Purchase Price Percentage (as defined herein), plus (ii) interest on such unpaid principal balance at the mortgage interest rate from and including the last due date through which interest is paid by or on behalf of the mortgagor to the first day of the month following the date of repurchase, and (B) thereafter, (i) the unpaid principal balance of such Mortgage Loan, plus (ii) interest on such unpaid principal balance at the mortgage interest rate from and including the last due date through which interest is paid by or on behalf of the mortgagor to the first day of the month following the date of repurchase. The Repurchase Price shall also include (i) any costs and expenses incurred in connection with the transfer to the Seller of the servicing related to the repurchased Mortgage Loan, (ii) the amount of any unreimbursed servicing advances made by the servicer of the repurchased Mortgage Loan [and (iii) any costs and damages incurred by the Purchaser or any assignee of the Purchaser in connection with any violation by the repurchased Mortgage Loan of any representation or warranty].

4. The purchase price for the Mortgage Loans shall be [_____] % (the “Purchase Price Percentage”) of the aggregate unpaid principal balance of each Mortgage Loan purchased on the Settlement Date, after application of payments of principal collected on or before the Cut-off Date plus accrued interest at the mortgage interest rate on each Mortgage Loan from the immediately preceding monthly payment date for such Mortgage Loan through the day prior to the Settlement Date. In the event that any Mortgage Loans are substituted or rejected and the weighted average gross coupon for the Mortgage Loans is different from the Pricing Coupon, which Pricing Coupon is equal to [_____] %, the Purchase Price Percentage for the Mortgage Loans will be subject to buy-up and buy-down amounts of [_____] and [_____] , respectively, with respect to each basis point variation in the Pricing Coupon; provided, however, that in no event shall the weighted average gross coupon for the Mortgage Loans vary from the Pricing Coupon by 25 or more basis points on the Settlement Date. In addition, if the characteristics of the Mortgage Loans deviate materially from the characteristics as set forth in Exhibit A, including but not limited to margin, FICO, LTV, credit grade mix, property type, product type, occupancy, prepayment penalty coverage, and prepayment term, the Purchaser and the Seller shall negotiate in good faith to adjust the Purchase Price Percentage to reflect any such deviation. [In the event that the Purchaser and the Seller cannot agree on a mutually agreeable adjusted Purchase Price, the Seller will be in breach of Section 10 of this Trade Confirmation and be liable to the Purchaser for the damages described in Section 10. In the event that Purchaser does not consummate the transaction contemplated hereunder, Purchaser will be in breach of Section 10 of this Trade Confirmation and be liable to the Seller for the damages described in Section 10.]

5. With respect to each Mortgage Loan, the Seller shall make all documents and instruments relating to each Mortgage Loan (the “Credit Files”) available at its office for review during normal business hours prior to the Settlement Date, or such other location as the Purchaser and the Seller shall mutually agree. The Purchaser or its agent shall have the right to review the files and documents relating to each Mortgage Loan, to obtain appraisal recertifications and to otherwise underwrite the Mortgage Loans. The Purchaser shall have the right to perform a data integrity check on any and all data provided to the

Purchaser by the Seller in connection with the sale of the Mortgage Loans. The Purchaser may perform an underwriting, due diligence and document review of the Credit Files. Such review shall not impair or diminish the rights of the Purchaser or any assignee of the Purchaser under the Agreement with respect to a breach of representations and warranties contained in the Agreement. [If the parties agree to the terms of this Trade Confirmation with respect to the Mortgage Loans but no sale occurs [at the request of the Seller], the Seller shall reimburse the Purchaser for its due diligence expenses in an amount equal to \$[] per Mortgage Loan approved for purchase by the Purchaser.]

6. [Any Mortgage Loan for which the mortgagor is delinquent on any of the first three (3) monthly payments due to the Purchaser shall be repurchased by the Seller at a price equal to the Purchase Price Percentage multiplied by the unpaid principal balance of the Mortgage Loan to be repurchased as of the date of repurchase, plus accrued interest thereon at the mortgage loan remittance rate from the last paid installment date through the last day of the month in which such repurchase occurs. A Mortgage Loan will be deemed to be delinquent if any payment due thereunder was not paid by the mortgagor on the first day of the month following the month in which it was due.]

7. The Purchaser shall be entitled to receive all prepayment penalties required to be paid by any mortgagor under the terms of any Mortgage Loan.

8. [As of the Settlement Date, the Seller shall have not received actual or constructive notice that any of the Mortgage Loans will be prepaid in full. In the event that any Mortgage Loan is prepaid in full prior to the date which is three (3) months following the Settlement Date, the Seller shall remit to the Purchaser an amount equal to the Premium (as defined below) reduced by the amount of any prepayment penalty or fee collected with respect to such prepaid Mortgage Loan. With respect to each prepaid Mortgage Loan, the Premium shall be an amount equal to the product of (x) the excess of the Purchase Price Percentage over 100% and (y) the outstanding principal balance of such prepaid Mortgage Loan as of the Cut-off Date.]

9. The Mortgage Loans will be serviced by Seller or its servicer in accordance with the terms and provisions of the Agreement. The Seller shall be entitled to a servicing fee (the "Servicing Fee") with respect to each Mortgage Loan which shall be calculated at the rate of []% per annum (pro-rated with respect to partial months). The remittance date shall be the [] day of each month, or if such [] day is not a business day, the business day immediately preceding such [] day.

10. The sale and delivery of all of the Mortgage Loans, excluding those loans either rejected by the Purchaser or delinquent as of the Settlement Date, shall be mandatory upon satisfaction of all terms and conditions contained herein and in the Agreement. The Collateral Files required to be delivered by the Seller pursuant to the Agreement will be delivered to [CUSTODIAN], as Custodian of the Purchaser, no later than [DATE]. In the event that the Seller fails to deliver to the Purchaser on the Settlement Date Mortgage Loans which satisfy the terms of this Trade Confirmation in the amount required to be delivered, the Seller shall indemnify the Purchaser and hold it harmless against any and all losses, damages, forfeitures, reasonable and necessary legal fees and related costs, and

other costs and expenses, including, but not limited to, hedging costs and expenses, resulting from such failure. In the event that the Purchaser fails to deliver to the Seller on the Settlement Date the Purchase Price to satisfy the terms of this Trade Confirmation in the amount required to be delivered, the Purchaser shall indemnify the Seller and hold it harmless against any and all losses, damages, forfeitures, reasonable and necessary legal fees and related costs, and other costs and expenses, including, but not limited to, hedging costs and expenses, resulting from such failure.

11. [Prior to the Settlement Date, the Seller shall provide loan level detail for all Mortgage Loans that are covered by any predatory, abusive or high-cost lending laws and to identify on the Mortgage Loan Schedule whether a Mortgage Loan is a “Home Loan,” “Covered Loan” or “High Cost Loan” (as such terms are defined in then current Standard & Poor’s LEVELS® Glossary which is now Version 5.7).]

12. Any costs and expenses incurred in connection with recording the Assignment of Mortgage or any subsequent assignment thereof shall be paid by the [Seller][Purchaser].

13. [Notwithstanding anything in the Agreement to the contrary, in the event of a Principal Prepayment in full or in part of a Mortgage Loan, the Seller may not waive any Prepayment Charge or portion thereof required by the terms of the related Mortgage Note unless, (i) the enforceability thereof shall have been (A) limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors’ rights generally or (B) limited or prohibited by applicable law or (ii) the collectability thereof shall have been limited due to acceleration in connection with a foreclosure or other involuntary payment, or (iii) in the Seller’s reasonable judgment as described herein, (x) such waiver relates to a default or a reasonably foreseeable default, (y) such waiver would maximize recovery of total proceeds taking into account the value of such Prepayment Charge and related Mortgage Loan and (z) doing so is standard and customary in servicing similar Mortgage Loans (including any waiver of a Prepayment Charge in connection with a refinancing of a Mortgage Loan that is related to a default or a reasonably foreseeable default). In no event will the Seller waive a Prepayment Charge in connection with a refinancing of a Mortgage Loan that is not related to a default or a reasonably foreseeable default. If the Seller waives or does not collect all or a portion of a Prepayment Charge relating to a Principal Prepayment in full due to any action or omission of the Seller, other than as provided above, the Seller shall deposit the amount of such Prepayment Charge (or such portion thereof as had been waived for deposit) into the Custodial Account for distribution in accordance with the terms of the Agreement.]

14. [The number of Whole Loan Transfers and Securitization Transactions will be limited to [__] per year.]

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

Please acknowledge your acceptance and agreement to the foregoing by signing and returning the enclosed copy of this letter to Seller at its office.

Very truly yours,

[SELLER]

By: _____

Name: _____

Title: _____

Confirmed and Agreed to:

[PURCHASER]

By: _____

Name: _____

Title: _____

EXHIBIT A

Total Bid Tape

Average Current Balance

<= \$10,000

>=\$100,001

WAC

<=7.000% COUPON

>= 10.001% COUPON

SFD\PUD

OWNER OCC

PURCHASE

FULL DOC

1ST LIEN

FICO

<=500

>= 501 AND <= 550

>= 551 AND <= 600

LTV

>10.01%

>15.01%

>20.01%

CLTV

>80.01%

>90.01%

>95.01%

DTI

>=50.01%

PP COVERAGE

PP MONTHS

ARMS

Fixed

Fixed – 5 Year

Fixed – 10 Year

Fixed – 15 Year

Fixed – 20 Year
Fixed – 30 Year
Balloon – 15/30

EXHIBIT 7

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT FOR WHOLE LOAN
TRANSFERS

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, dated [____],
between [____], a [____]
corporation (“Assignor”), and [____], a [____]
corporation (“Assignee”):

For and in consideration of the sum of [____] (\$[____]) and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. The Assignor hereby grants, transfers and assigns to Assignee all of the right, title and interest of Assignor, as Purchaser, in, to and under (a) those certain Mortgage Loans listed on Exhibit A attached hereto (the “Mortgage Loans”) and (b) that certain Mortgage Loan Sale and Servicing Agreement, (the “Sale and Servicing Agreement”), dated as of [____] by and between [SELLER AND SERVICER], as Seller and Servicer and [PURCHASER], as Purchaser, with respect to the Mortgage Loans.

The Assignor specifically reserves and does not assign to the Assignee hereunder any and all right, title and interest in, to and under and all obligations of the Assignor with respect to any mortgage loans subject to the Sale and Servicing Agreement which are not the Mortgage Loans set forth on Exhibit A attached hereto and are not the subject of this Assignment and Assumption Agreement.

2. The Assignor warrants and represents to, and covenants with, the Assignee that:

a. The Assignor is the lawful owner of the Mortgage Loans with the full right to transfer the Mortgage Loans free from any and all claims and encumbrances by Assignor whatsoever;

b. The Assignor has not received notice or, and has no knowledge of, any offsets, counterclaims or other defenses available to Seller or the Servicer with respect to the Sale and Servicing Agreement or the Mortgage Loans;

c. The Assignor has not waived or agreed to any waiver under, or agreed to any amendment or other modification of, the Sale and Servicing Agreement or the Mortgage Loans, including without limitation the transfer of the servicing obligations under the Sale and Servicing Agreement. The Assignor has no knowledge of, and has not received notice of, any waivers under or amendments or other modifications of, or assignments of rights or obligations under or defaults under, the Sale and Servicing Agreement, or the Mortgage Loans; and

d. Neither the Assignor nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Mortgage Loans, any interest in the

Mortgage Loans or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Mortgage Loans, any interest in the Mortgage Loans or any other similar security from, or otherwise approached or negotiated with respect to the Mortgage Loans, any interest in the Mortgage Loans or any other similar security with, any person in any manner, or made by general solicitation by means of general advertising or in any other manner, or taken any other action which would constitute a distribution of the Mortgage Loans under the Securities Act of 1933 (the "1933 Act") or which would render the disposition of the Mortgage Loans a violation of Section 5 of the 1933 Act or require registration pursuant thereto.

3. The Assignee warrants and represents to, and covenants with, the Assignor, Seller and the Servicer that:

a. The Assignee is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has all requisite corporate power and authority to acquire, own and purchase the Mortgage Loans;

b. The Assignee has full corporate power and authority to execute, deliver and perform under this Assignment and Assumption Agreement, and to consummate the transactions set forth herein. The execution, delivery and performance of the Assignee of this Assignment and Assumption Agreement, and the consummation by it of the transactions contemplated hereby, have been duly authorized by all necessary corporate action of the Assignee. This Assignment and Assumption Agreement has been duly executed and delivered by the Assignee and constitutes the valid and legally binding obligation of the Assignee enforceable against the Assignee in accordance with its respective terms;

c. To the best of Assignee's knowledge, no material consent, approval, order or authorization of, or declaration, filing or registration with, any governmental entity is required to be obtained or made by the Assignee in connection with the execution, delivery or performance by the Assignee of this Assignment and Assumption Agreement, or the consummation by it of the transactions contemplated hereby;

d. The Assignee agrees to be bound, as Purchaser, by all of the terms, covenants and conditions of the Sale and Servicing Agreement and the Mortgage Loans, and from and after the date hereof, the Assignee assumes for the benefit of each of Seller, the Servicer and the Assignor all of the Assignor's obligations as Purchaser thereunder, with respect to the Mortgage Loans;

e. The Assignee understands that the Mortgage Loans have not been registered under the 1933 Act or the securities laws of any state;

f. The purchase price being paid by the Assignee for the Mortgage Loans is in excess of \$[250,000] and will be paid by cash remittance of the full purchase price within sixty (60) days of the sale;

g. The Assignee is acquiring the Mortgage Loans for investment for its own account only and not for any other person;

h. The Assignee considers itself a substantial, sophisticated institutional investor having such knowledge in financial and business matters that it is capable of evaluating the merits and the risks of investment in the Mortgage Loans;

i. The Assignee has been furnished with all information regarding the Mortgage Loans that it has requested from the Assignor, Seller or the Servicer;

j. Neither the Assignee nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Mortgage Loans, an interest in the Mortgage Loans or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Mortgage Loans, any interest in the Mortgage Loans or any other similar security from, or otherwise approached or negotiated with respect to the Mortgage Loans, any interest in the Mortgage Loans or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action which would constitute a distribution of the Mortgage Loans under the 1933 Act or which would render the disposition of the Mortgage Loans a violation of Section 5 of the 1933 Act or require registration pursuant thereto, nor will it act, nor has it authorized or will it authorize any person to act, in such manner with respect to the Mortgage Loans; and

k. Either: (1) the Assignee is not an employee benefit plan (“Plan”) within the meaning of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or a plan (also “Plan”) within the meaning of section 4975(e)(1) of the Internal Revenue Code of 1986 (“Code”), and the Assignee is not directly or indirectly purchasing the Mortgage Loans on behalf of, investment manager of, as named fiduciary of, as trustee of, or with assets of, a Plan; or (2) the Assignee's purchase of the Mortgage Loans will not result in a prohibited transaction under section 406 of ERISA or section 4975 of the Code.

Distributions shall be made by wire transfer of immediately available funds to [_____] for the account of [_____] account number [_____]. Applicable statements should be mailed to [_____].

The Assignor's address for purposes of all notices and correspondence related to the Mortgage Loans and this Agreement is:

[_____

_____] Attention: [_____]

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption to be executed by their duly authorized officers as of the date first above written.

[_____]
Assignor

[_____]
Assignee

By: _____
Its: _____

By: _____
Its: _____

Taxpayer Identification
Number: _____

Taxpayer Identification
Number: _____

EXHIBIT A
ASSIGNMENT AND ASSUMPTION AGREEMENT
THE MORTGAGE LOANS

Very truly yours,

[SELLER]

By: _____

Name:

Title:

EXHIBIT 9

FORM OF ANNUAL CERTIFICATION

Re: The Mortgage Loan Sale and Servicing Agreement, dated as of [_____] (the “Agreement”), between [PURCHASER], as Purchaser (“Purchaser”), and [SELLER], as seller and servicer (the “Seller”).

I, [_____] the [_____] of [SELLER], certify to [the Purchaser], [the Depositor], and the [Master Servicer] [Securities Administrator] [Trustee], and their officers, with the knowledge and intent that they will rely upon this certification, that:

(1) I have reviewed the servicer compliance statement of the Seller provided in accordance with Item 1123 of Regulation AB (the “Compliance Statement”), the report on assessment of the Seller's compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB (the “Servicing Criteria”), provided in accordance with Rules 13a-18 and 15d-18 under Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Item 1122 of Regulation AB (the “Servicing Assessment”), the registered public accounting firm's attestation report provided in accordance with Rules 13a-18 and 15d-18 under the Exchange Act and Section 1122(b) of Regulation AB (the “Attestation Report”), and all servicing reports, officer's certificates and other information relating to the servicing of the Mortgage Loans by the Seller during [___] that were delivered by the Seller to the [Depositor] [Master Servicer] [Securities Administrator] [Trustee] pursuant to the Agreement (collectively, the “Seller Servicing Information”);

(2) Based on my knowledge, the Seller Servicing Information, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period of time covered by the Seller Servicing Information;

(3) Based on my knowledge, all of the Seller Servicing Information required to be provided by the Seller under the Agreement has been provided to the [Depositor] [Master Servicer] [Securities Administrator] [Trustee];

(4) I am responsible for reviewing the activities performed by the Seller as servicer under the Agreement, and based on my knowledge and the compliance review conducted in preparing the Compliance Statement and except as disclosed in the Compliance Statement, the Servicing Assessment or the Attestation Report, the Seller has fulfilled its obligations under the Agreement in all material respects; and

(5) The Compliance Statement required to be delivered by the Seller pursuant to this Agreement, and the Servicing Assessment and Attestation Report required to be provided by the Seller and by any Subservicer and Subcontractor pursuant to the Agreement, have been provided to the [Depositor] [Master Servicer]. Any material instances of noncompliance described in such reports have been disclosed to the

[Depositor] [Master Servicer]. Any material instance of noncompliance with the Servicing Criteria has been disclosed in such reports.

Date: _____

By: _____

Name:

Title:

EXHIBIT 10

FORM OF CERTIFICATION AS TO ASSESSMENT OF COMPLIANCE

Re: The Mortgage Loan Sale and Servicing Agreement, dated as of [_____] (the “Agreement”), between [PURCHASER], as Purchaser (the “Purchaser”), and [SELLER], as seller and servicer (the “Seller”).

I, [_____] the [_____] of [SELLER][SUBSERVICER] (the “Company”), certify to [the Purchaser] and [the Depositor], and their officers, with the knowledge and intent that they will rely upon this certification, that:

(1) I am responsible for assessing the Servicing Criteria (set forth in Item 1122(d) of Regulation AB and identified in the table below) applicable to the Company;

(2) I have used the Servicing Criteria to assess the Company’s compliance with the Servicing Criteria applicable to the Company;

(3) As of December 31, [INSERT IMMEDIATELY PRECEDING YEAR] and for the period covered by the preceding calendar year, the Company is in compliance with the Servicing Criteria applicable to the Company. [DISCLOSE EXCEPTIONS TO COMPLIANCE]; [and]

(4) A registered public accounting firm has issued an attestation report on the Company’s compliance with the applicable Servicing Criteria as of December 31, [INSERT IMMEDIATELY PRECEDING YEAR], and for the period covered by the preceding calendar year[.]; [and]

[(5) Based on the Company’s activities performed with respect to asset-backed securities transactions taken as a whole involving the Company that are backed by the same asset type as the Mortgage Loans, the following Servicing Criteria are not applicable to the Company: [LIST INAPPLICABLE SERVICING CRITERIA, IF ANY].]

<i>Servicing Criteria</i>	
Reference	Criteria
	General Servicing Considerations
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party’s performance and compliance with such

<i>Servicing Criteria</i>	
Reference	Criteria
	servicing activities.
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the mortgage loans are maintained.
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.
	Cash Collection and Administration
1122(d)(2)(i)	Payments on mortgage loans are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.

<i>Servicing Criteria</i>	
Reference	Criteria
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.
	Investor Remittances and Reporting
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of mortgage loans serviced by the Servicer.
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.
	Pool Asset Administration
1122(d)(4)(i)	Collateral or security on mortgage loans is maintained as required by the transaction agreements or related mortgage loan documents.

<i>Servicing Criteria</i>	
Reference	Criteria
1122(d)(4)(ii)	Mortgage loan and related documents are safeguarded as required by the transaction agreements
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.
1122(d)(4)(iv)	Payments on mortgage loans, including any payoffs, made in accordance with the related mortgage loan documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related mortgage loan documents.
1122(d)(4)(v)	The Servicer's records regarding the mortgage loans agree with the Servicer's records with respect to an obligor's unpaid principal balance.
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's mortgage loans (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a mortgage loan is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent mortgage loans including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for mortgage loans with variable rates are computed based on the related mortgage loan documents.

<i>Servicing Criteria</i>	
Reference	Criteria
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's mortgage loan documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable mortgage loan documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related mortgage loans, or such other number of days specified in the transaction agreements.
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.

All capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Agreement.

[NAME OF SELLER]
[NAME OF SUBSERVICER]

Date: _____

By: _____
Name:
Title:

EXHIBIT 11

SUMMARY OF UNDERWRITING GUIDELINES OF MORTGAGE LOAN ORIGINATOR

EXHIBIT 12

FORM OF BAILEE AGREEMENT

[DATE]

[BAILEE]

[ADDRESS]

[CITY, STATE ZIP]

Attention: [_____]

Re: Collateral Files subject to that certain Mortgage Loan Sale and Servicing Agreement, dated as of _____, 20__, between [SELLER] (the "Seller") and [PURCHASER] (the "Purchaser") (the "Agreement")

Dear Bailee:

In connection with the proposed sale by the Seller to the Purchaser of certain mortgage loans identified on Exhibit A hereto (the "Mortgage Loans"), which is expected to occur on _____, 20__ (the "Closing Date"), [BANK] is bailee (the "Bailee") of the Collateral Files as described in the Agreement relating to each of the Mortgage Loans (with respect to each such Mortgage Loan, a "Collateral File"); [provided that the Bailee makes no representations to the Seller as to the documents contained in the Collateral Files except as otherwise disclosed in the exception report provided to the Seller and the Purchaser related to the sale of the Mortgage Loans identified in Exhibit A]. As of the date hereof, the Bailee is holding the Collateral Files at [INDICATE LOCATION].

The Bailee agrees to hold each Collateral File for the exclusive benefit of the Seller and will act only in accordance with the Seller's instructions subject to the terms herein. The Seller hereby agrees that upon the Purchaser's tender of payment of the purchase price agreed upon by the Seller and the Purchaser (the "Purchase Price"), the Seller releases all right, title, interest, or lien of any kind it may have with respect to the purchased Mortgage Loans to the Purchaser, and the Bailee shall thereafter hold each Collateral File for the exclusive benefit of the Purchaser and will act only in accordance with the Purchaser's instructions. Promptly upon the Purchaser's tender of the Purchase Price, the Seller shall provide the Bailee with the related executed Receipt in the form attached hereto as Exhibit B (the "Receipt"). Any Collateral File for which the Bailee does not receive notice of the Purchaser's purchase thereof on the Closing Date, as contemplated above, shall be maintained by the Bailee for the benefit of the Seller. The Bailee acknowledges that it has no lien upon or other interest in the Mortgage Loans.

[Upon its receipt of the Receipt, the Bailee shall send each Collateral File identified in the Authorization, at the Seller's expense, by Federal Express for overnight delivery to [INDICATE LOCATION].]

The Bailee agrees to indemnify and hold the Seller and its designees harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements, including reasonable attorneys' fees, that may be imposed on, incurred by, or asserted against it in any way relating to or arising out of the Bailee's negligence, lack of good faith or willful misconduct until release of the Collateral Files to Federal Express (it being understood that the Bailee shall not have any liability with respect to losses incurred in connection with the shipment to the Purchaser of the Collateral Files that are in the Bailee's physical possession). The foregoing indemnification shall survive any termination or assignment of this Bailee Agreement.

Sincerely,

[SELLER], as Seller

By: _____
Name:
Its:

Agreed to and Accepted by:

[BAILEE], as Bailee

By: _____
Name:
Its:

[PURCHASER], as Purchaser

By: _____
Name:
Its:

EXHIBIT A TO BAILEE AGREEMENT

MORTGAGE LOAN SCHEDULE AND EXCEPTION REPORT

EXHIBIT B TO BAILEE AGREEMENT

FORM OF RECEIPT

[DATE]

Reference is made to the Bailee Agreement, dated as of _____, 20__ (the "Bailee Agreement"), providing for the sale of the mortgage loans set forth on Exhibit A to the Bailee Agreement (the "Mortgage Loans") pursuant to that certain Mortgage Loan Sale and Servicing Agreement, dated as of _____, 20__, between [SELLER] (the "Seller") and [PURCHASER] (the "Purchaser") (the "Agreement").

The Seller hereby acknowledges that it has confirmed receipt from the Purchaser of immediately available funds in an aggregate amount of \$[_____], representing payment in full for the Mortgage Loans.

[Signature page follows]

[SELLER]
(Seller)

By: _____
Name: _____
Title: _____